

1916
PROPERTY OF
INVESTORS AGENCY, Inc.
55 WALL ST.,
NEW YORK CITY.

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders

For the Fiscal Year ended
December 31, 1915



Grand Central Terminal
New York

19



1915

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders

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Grand Central Terminal
New York

ORGANIZATION OF
THE NEW YORK CENTRAL RAILROAD COMPANY

DIRECTORS

Elected at the annual meeting of the stockholders held at Albany, New York,
January 26, 1915.

CHAUNCEY M. DEPEW, *Chairman*

WILLIAM K. VANDERBILT	WILLIAM K. VANDERBILT, JR
FREDERICK W. VANDERBILT	ALFRED H. SMITH
WILLIAM ROCKEFELLER	HAROLD S. VANDERBILT
WILLIAM H. NEWMAN	OGDEN MILLS
HORACE E. ANDREWS	ROBERT S. LOVETT
GEORGE F. BAKER	LEONARD J. HACKNEY
MARVIN HUGHITT	FRANK J. JEROME

FINANCE COMMITTEE

WILLIAM K. VANDERBILT	WILLIAM ROCKEFELLER
ROBERT S. LOVETT	GEORGE F. BAKER
WILLIAM K. VANDERBILT, JR	

CORPORATE OFFICERS

President	ALFRED H. SMITH	New York
Vice President	WILLIAM K. VANDERBILT, JR	New York
Vice President	JOHN CARSTENSEN	New York
Vice President	IRA A. PLACE	New York
Vice President	ALBERT H. HARRIS	New York
Vice President	CHARLES F. DALY	New York
Vice President	ABRAHAM T. HARDIN	New York
Vice President	JOHN J. BERNET	Chicago
Vice President	HOWARD M. BISCOE	Boston
Secretary	DWIGHT W. PARDEE	New York
Treasurer	EDWARD L. ROSSITER	New York

The annual meeting of the stockholders for the election of directors is held in the city of Albany, New York, on the fourth Wednesday in January.

REPORT

To the Stockholders of

THE NEW YORK CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1915, with statements showing the results for the year and the financial condition of the company.

The New York Central Railroad Company was formed by the consolidation of the following companies:

The New York Central & Hudson River Railroad Company
The Lake Shore & Michigan Southern Railway Company
Geneva Corning & Southern Railroad Company
The Terminal Railway of Buffalo
The Dunkirk Allegheny Valley & Pittsburgh Railroad Company
Chicago Indiana & Southern Railroad Company
Detroit & Chicago Railroad Company
Detroit Monroe & Toledo Railroad Company
Kalamazoo & White Pigeon Railroad Company
The Northern Central Michigan Railroad Company
The Swan Creek Railway Company of Toledo

The consolidation became effective December 23, 1914, but the accounts and records of the constituent companies were continued until December 31, 1914, so that those of this company might commence January 1, 1915.

Following is a condensed balance sheet as of January 1, 1915:

ASSETS

Road and equipment	\$606,475,003	59
Miscellaneous physical property	6,011,894	41
Improvements on leased lines	82,942,900	23
Securities of affiliated companies	224,678,812	27
Securities of other companies	34,312,817	92
Cash and other current assets	69,161,227	63
Deferred and unadjusted assets	10,780,976	01
	<u>\$1,034,363,632</u>	<u>06</u>

LIABILITIES

Capital stock	\$249,590,460	00
Funded debt	591,446,508	08
Non-negotiable debt	152,359	44
Loans and advances	111,815,030	23
Current liabilities	32,805,538	88
Deferred liabilities	19,147,800	86
Surplus	29,405,934	57
	<u>\$1,034,363,632</u>	<u>06</u>

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In this, the first report of the company it seems proper to indicate the extent and character of the property acquired.

The combination of the properties formed a railroad with a main line extending from New York to Chicago, running through the states of New York, Pennsylvania, Ohio, Indiana and Illinois and with important branches in all those states and in the state of Michigan, the total of owned road being 3,525.55 miles and the combined cost of road, equipment and miscellaneous physical property, as carried on the balance sheet, being \$612,486,898.00.

In addition to the lines owned by the various constituent companies the new corporation succeeded to leasehold rights over 1,990.86 miles of road of various companies, contract rights over 60.26 miles, trackage rights over 466.08 miles and a proprietary interest in 18/100ths of a mile, making up a total operated mileage of 6,033.08 miles of road. The company leases 9.85 miles of its road for operation by other companies.

During the year the company acquired by purchase the railroad and other properties of the following named lessor companies: The Cleveland Short Line Railroad Company, with 19.64 miles of road, 19.17 of which was double-tracked: the Jamestown Franklin & Clearfield Railroad Company, with 122.05 miles of road, of which 11.08 was double-tracked: The Elkhart & Western Railroad Company, with a road of 12.1 miles: The Sturgis Goshen & St Louis Railway Company, with a road of 28.92 miles. The capital stock of these four companies, which was owned by The New York Central Railroad Company, was cancelled and the bonded debt assumed as shown in detail in other parts of this report.

The mortgages and extensions of mortgages which the company was required to make in connection with the consolidation have all been executed.

The Refunding and Improvement mortgage of The New York Central & Hudson River Railroad Company has been extended so as to include the railroads formerly of The Lake Shore & Michigan Southern Railway Company and of other constituent companies.

The authorized capital stock of the new company, as stated in the articles of consolidation, was \$300,000,000 and in April 1915, by the authority of various State Commissions, the amount was increased by \$100,000,000 to be reserved to provide for the conversion of an authorized issue of the same amount of twenty-year six per cent convertible debentures. None of the stock of the new company has been issued except in exchange for stock of the constituent companies, the total amount so issued being \$249,590,460, in the hands of 22,270 stockholders in the United States and 2,772 abroad, the average holdings being respectively 104 and 64 shares and the average of the whole approximately 100 shares.

The New York Central Railroad Company

The funded debt of the company has been increased by:

Twenty-year six per cent convertible debenture bonds issued	\$100,000,000 00
Bonds of Cleveland Short Line Railway Company assumed	11,800,000 00
Bonds of Jamestown Franklin & Clearfield Railroad Company assumed	11,000,000 00
Bonds of The Sturgis Goshen & St Louis Railway Company assumed	322,000 00
a total increase of	<u>\$123,122,000 00</u>

and has been decreased by:

Three-year gold notes of The New York Central & Hudson River Railroad Company of 1912, matured May 1, 1915	\$20,000,000 00
Bonds of the Oswego Railroad Bridge Company, matured February 1, 1915	100,000 00
Bonds of the Syracuse Phoenix & Oswego Railroad Company, matured February 1, 1915	175,000 00
Bonds of the Oswego & Rome Railroad Company (first and second mortgage) matured May 1, 1915	747,000 00
Bonds of The Dunkirk Allegheny Valley & Pittsburgh Railroad Company cancelled	2,900,000 00
Bonds of The Terminal Railway of Buffalo cancelled	1,000,000 00
Bonds of The New York Central & Hudson River Railroad Company—Geneva Corning & Southern Railroad cancelled	600,000 00
Payment of installment due on note to New York New Haven & Hartford Railroad Company	52,400 00
Cancellation of Lake Shore Collateral bonds	400 00
Payment of installments falling due during the year and on January 1, 1916, on the company's pro rata liability in connection with the certificates issued under equipment trust agreements as follows:	
Trust of 1907, installment due November 1915	1,492,884 74
Trust of 1910, installment due January 1915	\$1,432,354 46
installment due January 1916	<u>1,432,354 46</u>
	2,864,708 92
Trust of 1912, installment due January 1915	\$688,398 90
installment due January 1916	<u>688,398 90</u>
	1,376,797 80
Trust of 1913, installment due January 1915	\$759,581 80
installment due January 1916	<u>759,581 81</u>
	1,519,163 61
Boston & Albany trust of 1912, installment due October 1915	500,000 00
a total decrease of	<u>\$33,328,355 07</u>

leaving the total funded debt on December 31, 1915 at \$681,240,153.01.

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On May 1, 1915, the company issued \$100,000,000 of its twenty-year 6 per cent convertible gold debenture bonds, in coupon form of \$100, \$500 and \$1,000, and registered form of \$1,000 and larger amounts. The indenture regulating the issue bears date April 21, 1915, and was executed by the company and by the Guaranty Trust Company of New York, as trustee. These bonds are convertible, at any time after May 1, 1917 and prior to May 1, 1925, into shares of the common stock of The New York Central Railroad Company at the rate of \$105 face value for one share of \$100 par value. The company has the right to retire on May 1, 1918, or any semi-annual interest date thereafter, all or any part, not less than \$5,000,000, of these bonds at the rate of one hundred and ten per cent of the face value. The proceeds were used to retire \$20,000,000 of three-year gold notes of 1912, maturing May 1, 1915; also mortgage bonds assumed by The New York Central & Hudson River Railroad Company on the consolidation of April 16, 1913, as follows: Oswego Railroad Bridge Company \$100,000, Syracuse Phoenix & Oswego Railroad Company \$175,000, Oswego & Rome Railroad Company \$747,000, so that to the extent of \$21,022,000 the funded debt of the company was refunded. The remainder of the proceeds was used to discharge various short term notes which had been issued by some of this company's predecessor companies in connection with improvements to their properties.

Under the terms of the consolidation agreement, the holders of the New York Central 3½ per cent gold bonds, Lake Shore Collateral, who had consented to the consolidation, have the right, at any time following the consolidation, to surrender such bonds for cancellation and to receive in exchange a like amount of The New York Central and Hudson River Railroad Company's consolidation mortgage gold bonds, series A, bearing interest at the rate of 4 per cent per annum. Up to the end of the year \$60,540,000 par value of these bonds have been deposited and the income account has been charged with an amount equal to the difference in the rate of interest. The exchange of the bonds will commence in February 1916.

By lease dated September 27, 1915, to become effective January 1, 1916, this company leased the railroad and property of The St Lawrence & Adirondack Railway Company and assumed its lease of a portion of the railroad of the Grand Trunk Railway extending from Valleyfield to Beauharnois and its trackage rights over the Canadian Pacific Railway from Adirondack Junction into the city of Montreal. The lease is for the term of twenty-one years at an annual rental of a sum equal to the interest payable on bonds of the lessor, which may at any time be outstanding, payable direct to the holders of such bonds. On the same date a lease of the railroad and property of the Ottawa & New York Railway Company was executed to become effective January 1, 1916 and to continue for the term of twenty-one years at an annual rental of a sum equal to the interest payable on bonds of the lessor, which may be outstanding, payable direct to the holders of such bonds. The line of the Ottawa & New York Railway extends from the international boundary in the St Lawrence River, near Nyando, to the city of Ottawa, in the Province of Ontario, and connects directly with the Ottawa Branch of the New

The New York Central Railroad Company

York Central Railroad. These two leases were made under the authorization and approval of the Public Service Commission of the State of New York, Second District, and of the Canadian Parliament.

The expenditures for improvements on property owned were	\$3,058,736 53
There was also added to investment in road, in addition to similar expenses incurred by the constituent companies prior to the consolidation, for organization expenses and for franchise taxes for filing certificates of increase in capital stock	506,371 76
Investment in road has been increased incident to the conveyance of the four railroads noted in a previous paragraph	25,492,831 18
making a total increase in investment in road account of	<u>\$29,057,939 47</u>

There was added to the equipment account for owned equipment, including betterments	\$2,938,225 96
and for equipment covered by trust agreements, including betterments thereon	1,356,226 94
There was an addition on account of adjustment in connection with the assignment by the Merchants Despatch Transportation Company of its interest in its trust equipment	420,930 00
There was also added to this account to acquire the interest of the New York New Haven & Hartford Railroad Company in the equipment covered by the Boston & Albany Railroad trust of 1912, in consequence of the cancellation of the agreement for operation of the Boston & Albany Railroad	2,985,157 98
	<u>\$7,700,540 88</u>

The equipment accounts were reduced by the value of equipment retired and through an adjustment in connection with the trust equipment of the former The Lake Shore & Michigan Southern Railway Company	\$7,416,126 87
	84,666 59
	<u>\$7,500,793 46</u>

making a net amount of increase during the year in the equipment accounts of	\$199,747 42
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and a total increase in investment in road and equipment of	\$29,257,686 89
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The expenditures for improvements on property leased were	\$2,321,672 41
and on miscellaneous physical property investments	866,003 74

The net increase, therefore, in property investments, as shown in above items, is	<u>\$32,445,363 04</u>
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(Separate statistics for Boston & Albany Railroad will be found at the end of this report)

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

The results for the year 1914, as reported by the separate constituent companies, have been adjusted and combined solely for the purpose of providing an approximate basis for comparisons

OPERATING INCOME		1915	1914	INCREASE	DECREASE
RAILWAY OPERATIONS		5,640-23 miles operated	5,640-11 miles operated	0-12 miles	
Revenues		\$167,912,333 33	\$152,351,589 88	\$15,560,743 45	
Expenses		109,394,344 71	113,348,422 58		\$3,954,077 87
NET REVENUE FROM RAILWAY OPERATIONS		\$58,517,988 62	\$39,003,167 30	\$19,514,821 32	
Percentage of expenses to revenues		(65-15%)	(74-40%)		(9-25%)
Railway taxes accrued		\$8,324,325 75	\$8,080,810 78	\$243,514 97	
Uncollectible railway revenue		14,927 30	7,895 73	7,031 57	
RAILWAY OPERATING INCOME		\$50,178,735 57	\$30,914,460 79	\$19,264,274 78	
MISCELLANEOUS OPERATIONS					
Revenues		\$6,431 21	\$27,415 71		\$20,984 50
Expenses and taxes		4,709 24	12,808 64		8,099 40
NET REVENUE FROM MISCELLANEOUS OPERATIONS		\$1,721 97	\$14,607 07		\$12,885 10
TOTAL OPERATING INCOME		\$50,180,457 54	\$30,929,067 86	\$19,251,389 68	
OTHER INCOME					
Hire of equipment—credit balance		\$72,702 33	\$903,490 61		\$830,788 28
Joint facility rent income		2,829,886 90	2,921,576 92		91,690 02
Income from lease of road		77,098 04	10,000 00	\$67,098 04	
Miscellaneous rent income		680,464 11	784,824 48		104,360 37
Miscellaneous non-operating physical property		409,772 58	352,445 12	57,327 46	
Separately operated properties—profit		1,875,607 91	316,536 37*	2,192,144 28	
Dividend income		6,961,515 79	7,604,726 39		643,210 60
Income from funded securities		680,893 00	604,170 47	76,722 53	
Income from unfunded securities and accounts		2,969,132 41	1,817,781 66	1,151,350 75	
Miscellaneous income		71,798 15	53,385 81	18,412 34	
TOTAL OTHER INCOME		\$16,628,871 22	\$14,735,865 09	\$1,893,006 13	
GROSS INCOME		\$66,809,328 76	\$45,664,932 95	\$21,144,395 81	
DEDUCTIONS FROM GROSS INCOME					
Joint facility rents		\$1,094,610 77	\$1,418,314 51		\$323,703 74
Miscellaneous rents		699,334 09	497,523 34	\$201,810 75	
Miscellaneous tax accruals		67,420 69	87,754 32		20,333 63
Rent for leased roads		6,260,647 88	7,226,098 24		
Interest on funded debt		27,073,097 21	22,398,621 72	2,652,166 40	
Interest on unfunded debt		3,565,747 16	4,622,605 89		
Amortization of discount on funded debt		194,799 00		194,799 00	
Maintenance of investment organization		7,489 13	2,496 29	4,992 84	
Income transferred to other companies		46,470 34	31,986 35	14,533 99	
St L & A Railway: rental of leased line		10,000 00	10,000 00		
Other deductions		78,238 90	11,334 71	66,904 19	
TOTAL DEDUCTIONS FROM GROSS INCOME		\$39,097,855 17	\$36,306,685 37	\$2,791,169 80	
NET CORPORATE INCOME		\$27,711,473 59	\$9,358,247 58	\$18,353,226 01	

*Loss in 1914

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From the net corporate income of the year 1915,	\$27,711,473 59
there have been declared four quarterly dividends of one and one quarter per cent each, making a total for the year of five per cent, amounting to	<u>12,466,483 75</u>
Leaving to be transferred to credit of profit and loss, as the surplus of the year 1915,	<u>\$15,244,989 84</u>

Profit and loss account

Balance to credit of profit and loss (free surplus) on January 1, 1915		\$29,405,934 57
Additions for year:		
Surplus from operations	\$15,244,989 84	
Sundry deferred credits and adjustments	<u>340,979 96</u>	15,585,969 80
		<u>\$44,991,904 37</u>
Deductions for year:		
Dividend of one and one-quarter per cent on 2,492,578 shares of capital stock paid February 1, 1915	\$3,115,722 50	
Appropriated from surplus for depreciation reserve	1,138,977 42	
Unaccrued depreciation prior to July 1, 1907 on equipment retired during 1915	1,441,562 26	
Adjustment with N Y N H & H R R Co in connection with Boston & Albany Railroad operating agreement	141,350 89	
Cash advances to Clearfield Bituminous Coal Corporation	308,000 00	
Abandoned property	<u>618,901 74</u>	
Amortization of proportion for years 1908 to 1914 of discount upon first mortgage bonds of Jamestown Franklin & Clearfield Railroad Company	264,000 00	
Amortization of proportion for years 1912 to 1914 of discount upon first mortgage bonds of Cleveland Short Line Railway Company	86,295 00	
Discount and expenses account issue of refunding and improvement bonds	17,114 87	
Discount, commission and expenses account N Y C Lines equipment trust certificates of 1913	361 60	
Expenses account issue of twenty-year six per cent convertible debentures	73,442 41	
Charging off various uncollectible accounts and sundry adjustments of accounts	371,116 97	
Transfer to appropriated surplus account additions to property	<u>8,585 05</u>	7,585,430 71
BALANCE TO CREDIT OF PROFIT AND LOSS (FREE SURPLUS) DECEMBER 31, 1915		<u>\$37,406,473 66</u>

The revenues from railway transportation increased \$15,015,112.99 and from incidental operations \$545,630.46. The increase in revenue freight moved was 7,381,690 tons. The average haul increased 12 miles and the revenue per ton mile decreased slightly. Train loads averaged 101 tons larger than in 1914 and carloads one ton larger. The freight revenue for the year was \$14,195,615.70 more than in 1914. Passenger traffic did not recover from the depression and hence 1,470,667 less passengers were carried than in 1914. Passenger train miles were reduced 2,792,461. There was a small increase in the number of passengers per train mile. The revenue from transporting passengers decreased \$303,327.43 and from excess baggage \$21,947.49. Trains moving mail and express and milk earned \$1,035,899.01 more than in 1914 due to increased traffic and service.

Operating expenses decreased \$3,954,077.87 and the ratio of expenses to revenue was 65-15.

The expenditures for maintenance of way and structures were \$897,763.61 less than the outlay of the constituent companies in 1914, essentially due to less expense for clearing

snow and ice and reduced charges to bridge and building repairs because of the small amount of improvement work in progress.

The expenditures for maintenance of equipment increased \$76,557.01, due to increased charges for retirements and depreciation

Transportation expenses decreased \$2,902,499.32 as compared with the outlay for transportation expense in the previous year by the constituent companies. Contributing principally to this was less fuel charges and lower cost of fuel and increased trainload and carload. In freight service there were over 7,000,000 more tons moved with about the same train miles.

The extra crew laws of the various states are still in effect and require an annual expenditure for the employment of extra men in train crews of approximately \$700,000. Your officers consider this expenditure unnecessary; using funds which might otherwise be used to good advantage in improving its transportation facilities and its service to the public.

The Pension Department retired and placed upon the pension rolls 270 employees during the year. 160 of these were authorized because of the attainment of seventy years of age and 110 because of total and permanent physical disability. 144 pensioners died during 1915. The total amount paid in pension allowances was \$391,907.12.

Taxes increased \$243,514.97 in which is included taxes for the year 1914 on account of The Lake Shore & Michigan Southern Railway Company \$105,653.40, Jamestown Franklin & Clearfield Railroad Company \$29,794.34 and The Dunkirk Allegheny Valley & Pittsburgh Railroad Company \$1,303.14.

In connection with the Grand Central Terminal the work during the year has been mainly of a finishing up character such as laying permanent tracks in place of temporary ones and the construction of permanent platforms, with the result of permitting the placing of columns for supporting overhead buildings. Negotiations have been conducted for the lease and construction of five buildings over the terminal area. The incoming station has been changed by reducing the headroom and converting the space into additional rooms in the Biltmore Hotel, for which lease has been executed at an additional rental based on the cost. The building for the Government Mail Department was completed during the year, including the conveying equipment for the mechanical movement of mail matter to and from the trains in the station. In connection with the completion of this building Depew Place has been opened between 45th and 46th Streets. The Vanderbilt Concourse building at 45th Street and Vanderbilt Avenue was also completed during the year. Work on the incoming station and upper level is deferred owing to business conditions. The new subway station is expected to be completed by the end of the year 1916 and assurances have been received from the New York City authorities that the contracts will be awarded for the building of the bridge over 42nd Street so that it will be completed at the time the subway is put in operation.

In making comparisons between this and the previous year's report there is the factor to be met of the consolidated company's accounts being one company's as against the accounts of three or more constituent companies for the year 1914.

The New York Central Railroad Company

Negotiations are still pending with the Government with respect to the question of increased compensation for carrying the United States mails and parcel post. The subject is now before Congress, and your officers have devoted a large amount of time and effort in an endeavor to reach what they consider a fair conclusion of this important matter.

The rapid increase of traffic towards the close of the year, of which a large amount was export, calling suddenly into use all the equipment and facilities that had been idle during the depression in business, has placed upon your officers and employees an extraordinary burden. They have met the situation most creditably, and acknowledgment and thanks are hereby rendered.

For the Board of Directors,

ALFRED H. SMITH,

President.

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CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1915

ASSETS

INVESTMENTS

Investment in road		\$441,384,042	50		
Investment in equipment:					
Trust	\$82,096,648	44			
Other	112,251,999	54	194,348,647	98	
				\$635,732,690	48
Improvements on leased railway property				85,264,572	64
Miscellaneous physical property				6,877,898	15
Investments in affiliated companies:					
Stocks		\$136,651,233	81		
Bonds		7,765,389	15		
Notes		38,164,673	03		
Advances		8,645,216	59		
Miscellaneous		1,770,000	00	192,996,512	58
Other investments:					
Stocks		\$31,128,115	55		
Bonds		1,834,960	87		
Notes		2,780,026	03		
Advances		45	68		
Miscellaneous		262,675	00	26,005,823	13

TOTAL INVESTMENTS

\$956,877,496 98

CURRENT ASSETS

Cash	\$33,809,983	33	
Demand loans and deposits	153,000	00	
Special deposits	777,819	88	
Loans and bills receivable	37,993	33	
Traffic and car-service balances receivable	6,699,648	31	
Net balance due from agents and conductors	6,305,096	61	
Miscellaneous accounts receivable	14,192,286	07	
Material and supplies	13,627,165	18	
Interest and dividends receivable	2,715,388	82	
Rents receivable	27,999	69	
Other current assets	308,186	50	78,654,567 72

DEFERRED ASSETS

Working fund advances	\$194,203	90	
Insurance and other funds	339,686	78	
Other deferred assets	145,789	61	679,680 29

UNADJUSTED DEBITS

Rents and insurance premiums paid in advance	\$54,821	30	
Discount on funded debt unamortized	6,909,028	94	
Other unadjusted debits	2,341,757	24	
Securities issued or assumed—unpledged	12,000	00	
Equipment acquired from lessor companies (per contra)	14,005,103	60	
Securities acquired from lessor companies (per contra)	471,351	00	23,794,062 08

\$1,060,005,807 07

*The New York Central Railroad Company***CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1915****LIABILITIES****Stock**

Capital stock		\$249,590,460 00
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LONG TERM DEBT

Funded debt unmatured:			
Equipment obligations	\$46,028,753 01		
Mortgage bonds	359,509,000 00		
Collateral trust bonds	109,914,000 00		
Miscellaneous obligations	165,788,400 00	\$681,240,153 01	
Non-negotiable debt to affiliated companies	635,211.00	152,789 44	681,392,942 45

CURRENT LIABILITIES

Loans and bills payable		\$22,019,954 50	
Traffic and car-service balances payable		5,755,126 91	
Audited accounts and wages payable		10,103,590 08	
Interest matured unpaid:			
Matured, payable January 1, 1916	\$2,381,510 00		
Interest unclaimed	365,295 98	2,746,805 98	
Dividend declared, payable February 1, 1916		3,116,646 25	
Dividends matured unclaimed		150,746 74	
Funded debt matured unpaid		12,790 00	
Unmatured interest accrued		5,548,362 41	
Unmatured rents accrued		613,617 37	
Other current liabilities		2,123,101 12	52,190,741 36

UNADJUSTED CREDITS

Tax liability		\$837,821 00	
Insurance and casualty reserves		184,718 02	
Operating reserves:			
Equipment	\$498,352 30		
Personal injuries reserve fund	28,461 24	526,813 54	
Accrued depreciation of equipment		20,274,066 22	
Liability to lessor companies for equipment acquired (per contra)		14,005,103 60	
Liability to lessor companies for securities acquired (per contra)		471,351 00	
Other unadjusted credits		2,459,657 99	38,759,531 37

DEFERRED LIABILITIES

Miscellaneous		521,652 02
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CORPORATE SURPLUS

Additions to property through income and surplus	\$8,585 05	
Sinking fund reserves	135,421 16	
Total appropriated surplus	\$144,006 21	
Profit and loss—balance	37,406,473 66	37,550,479 87
		\$1,060,005,807 07

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CAPITALIZATION

Capital stock

Number of shares authorized	4,000,000	Total par value authorized	\$400,000,000 00
Number of shares issued	2,495,855 ⁶⁰ / ₁₀₀	Total par value outstanding	249,585,560 00
Consolidation certificates of 1869 not converted	49	Consolidation certificates of 1869 outstanding	4,900 00
	<u>2,495,904 ⁶⁰/₁₀₀</u>		<u>\$249,590,460 00</u>

Par value per share \$100.00

Dividend for the year five per cent

Amount of capital stock per mile of road owned (3709.3 miles) \$67,287.75

Funded debt

	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
MORTGAGE BONDS						
Norwood & Montreal Railroad Co first	1886	Apr. 1, 1916	\$130,000 00 ✓	\$130,000 00	5%	{ April and October
R W & O Terminal Railroad Co first	1888	May 1, 1918	375,000 00	375,000 00 —	5%	{ May and November
Rome Watertown & Ogdensburg R R Co first cons	1874	July 1, 1922	9,995,000 00	9,076,000 00 — 419,000 00 — 500,000 00 —	5% 4% 3½%	{ April and October
Utica & Black River Railroad Co first	1890	July 1, 1922	1,950,000 00	1,950,000 00 —	4%	{ January and July
New York & Northern Railroad Co first	1887	Oct. 1, 1927	1,200,000 00	1,200,000 00 —	5%	{ April and October
Lake Shore & Michigan Southern Ry Co 25 year gold	1903	Sept. 1, 1928	50,000,000 00	50,000,000 00 •	4%	{ March and September
Lake Shore & Michigan Southern Ry Co 25 year gold	1906	May 1, 1931	50,000,000 00	50,000,000 00 •	4%	{ May and November
Carthage Watertown & S H R R Co consolidated	1891	July 1, 1931	300,000 00	300,000 00 ✓	5%	{ January and July
Little Falls & Dolgeville R R Co first	1902	July 1, 1932	250,000 00	250,000 00 •	3%	{ January and July
Pine Creek Railway Co first	1885	Dec. 1, 1932	3,500,000 00	3,500,000 00	6%	{ June and December
Kalamazoo & White Pigeon R R Co first	1890	Jan. 1, 1940	400,000 00	400,000 00 •	5%	{ January and July
Gouverneur & Oswegatchie R R Co first	1892	June 1, 1942	300,000 00	300,000 00 —	5%	{ June and December
Indiana Illinois & Iowa R R Co first	1901	July 1, 1950	4,850,000 00	4,850,000 00 •	4%	{ January and July
Chicago Indiana & Southern R R Co 50 year	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00 •	4%	{ January and July
Jamestown Franklin & Clearfield R R Co first	1909	June 1, 1959	11,000,000 00	11,000,000 00 •	4%	{ June and December
NYC&HRRRCo-Spuyten Duyvil & Pt Morris first	1909	June 1, 1959	2,500,000 00	2,500,000 00 +	3½%	{ June and December
Cleveland Short Line Railway Co first	1911	Apr. 1, 1961	11,800,000 00	11,800,000 00 •	4½%	{ April and October
Carthage & Adirondack Railway Co first	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00 ✓	4%	{ June and December
Sturgis Goshen & St Louis Railway Co first	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	{ June and December
Mohawk & Malone Railway Co first	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00 —	4%	{ March and September
New York & Putnam R R Co first consolidated	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00 —	4%	{ April and October
Carried forward			\$171,609,000 00	\$171,609,000 00		

Paid off

The New York Central Railroad Company

CAPITALIZATION (concluded)

Funded debt (concluded)

	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
<i>MORTGAGE BONDS (concluded)</i>						
		<i>Brought forward</i>	\$171,609,000 00	\$171,609,000 00		
Lake Shore & Michigan Southern Ry Co gold mtge	1897	June 1, 1997	50,000,000 00	50,000,000 00 ✓	3½%	{ June and December
N Y C & H R R R Co gold mortgage	1897	July 1, 1997	100,000,000 00	94,000,000 00 ✓	3½%	{ January and July
Mohawk & Malone Railway Co consolidated	1902	Mar. 1, 2002	3,900,000 00	3,900,000 00 ✓	3½%	{ March and September
N Y C & H R R R Co refund and imp't-Series A	1914	Oct. 1, 2013	40,000,000 00	40,000,000 00 ✓	4½%	{ April and October
		Total	\$365,509,000 00	\$359,509,000 00		
<i>COLLATERAL TRUST BONDS</i>						
N Y C & H R R R Co-Lake Shore coll gold bonds	1898	Feb. 1, 1998	\$90,578,000 00	\$90,578,000 00 ✓	3½%	{ February and August
N Y C & H R R R Co-Mich Central coll gold bonds	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00 ✓	3½%	{ February and August
		Total	\$112,128,000 00	\$109,914,000 00		
<i>PLAIN BONDS, DEBENTURES AND NOTES</i>						
N Y C & H R R R Co gold debentures	1904	May 1, 1934	\$48,000,000 00	\$48,000,000 00 ✓	4%	{ May and November
N Y C R R Co twenty year 6% conv debent bonds	1915	May 1, 1935	100,000,000 00	100,000,000 00 ✓	6%	{ May and November
N Y C & H R R R Co note to N Y N H & H R R Co	1911	July 1, 1936	1,310,000 00	1,100,400 00 ✓	4½%	{ Jan., Apr., July, Oct.
N Y C & H R R R Co gold debentures	1912	Jan. 1, 1942	9,188,000 00	9,188,000 00 ✓	4%	{ January and July
N Y C & H R R R Co debenture	1900	July 1, 2000	5,500,000 00	5,500,000 00 ✓	3½%	{ January and July
		Total	\$163,998,000 00	\$163,788,400 00		
<i>EQUIPMENT TRUST OBLIGATIONS</i>						
Equipment trust certificates	1907	Nov. 1, 1922	\$22,393,271 11	\$10,450,193 19	5%	{ May and November
Equipment trust certificates	1910	Jan. 1, 1925	21,485,316 90	12,891,190 14	4½%	{ January and July
Equipment trust certificates	1912	Jan. 1, 1927	10,325,983 50	7,572,387 90	4½%	{ January and July
Equipment trust certificates (B & A)	1912	Oct. 1, 1927	7,500,000 00	6,000,000 00	4½%	{ April and October
Equipment trust certificates	1913	Jan. 1, 1928	10,996,644 38	9,114,981 78	4½%	{ January and July
		Total	\$72,701,215 89	\$46,028,753 01 ✓		
<i>MISCELLANEOUS FUNDED OBLIGATIONS</i>						
Mortgage on real estate in city of New York	1912	May 1, 1923	\$1,000,000 00	\$1,000,000 00 ✓	3½%	{ 19th day of Mar., June, Sept., Dec.
Mortgage on real estate in city of New York	1913	May 1, 1923	1,000,000 00	1,000,000 00 ✓	3½%	{ 15th day of April and October
		Total	\$2,000,000 00	\$2,000,000 00		
Total amount of funded debt outstanding				\$681,240,153 01		

Amount per mile of road owned (3709.3 miles), excluding Michigan Central collateral and debenture of 1900, \$176,961.73

*Annual Report**DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY**Improvements in station, yard and terminal facilities*

New passenger station, engine terminal, etc, Utica	\$57,325 01
New storage yard, West Toledo	17,984 02
Installing boilers at 161st Street yard service building, New York City	17,470 63
Shop and other improvements, West Albany	43,435 00
New passenger station, track changes, etc, Rome	34,878 76
Station and freight improvements, Albany	29,986 32
Assessments for public improvements, various places	68,791 65
Sundry small improvements and adjustments	188,686 43

\$458,557 82

Less abandoning building, etc, at temporary terminal, High Bridge

228,948 43

\$229,609 39*Roadway and bridge improvements*

Four-tracking, Hudson Division	\$629,377 73
Four-tracking and station improvements, Mott Haven to Peekskill	40,658 14
New signal station, Rochester	16,301 64
Filling with slag between N Y C R R and C H & D R R, West Toledo	28,060 55
Renewal of bridge No 10 over Boulevard, West Toledo	18,399 97
Increased weight of rail	227,642 02
Reconstructing bridge over tracks at Bridge Street, Amsterdam	26,460 75
Bridge strengthening and improvements, various places	156,936 70
Changing from gravel to stone ballast, various places	33,147 87
Tracks and sidings, various places	296,685 69
New tie plates	138,032 94
Other improvements	99,470 26

1,711,174 26*Change of grade crossings, Buffalo*

195,513 21

Change of grade crossings, viz:

Albany	\$39,055 19	Prospect Junction	\$15,582 96
Batavia	42,412 29	Chicago	377,358 13
Rochester	29,710 48	Detroit	47,090 76
Carthage	65,882 51	Elyria	37,876 89
Kingsbridge	37,271 89	Sandusky	11,236 71
Honnedaga	28,890 95	Various small items	37,109 50
Mannsville	18,587 84		

\$788,066 10

Less repayments and adjustments

58,554 05

729,512 05*Land at various places*

187,878 72

West Side Improvement, New York City

5,048 90

Total expenditures for improvements to owned property

\$3,058,736 53*Cost of roads acquired during the year:*

Cleveland Short Line Railroad	\$13,563,742 84
Jamestown Franklin & Clearfield Railroad	11,361,236 50
Elkhart & Western Railroad	225,000 00
Sturgis Goshen & St Louis Railway	342,851 84

25,492,831 18

Organization expenses and franchise taxes for filing certificates of increase in capital stock

506,371 76*Net increase in road investment (carried forward)*

\$29,057,939 47

*The New York Central Railroad Company*DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*continued*)

Net increase in road investment (brought forward) \$29,057,939 47

Trust equipment

LOCOMOTIVES

7 locomotives and appliances	\$208,980 44	
*Equipment under B & A 1912 trust	235,371 93	\$444,352 37

PASSENGER-TRAIN CARS

Improvements and changes	\$16,784 52	
*Equipment under B & A 1912 trust	233,025 95	
	\$249,810 47	
Less adjustment L S & M S Ry	84,666 59	165,143 88

FREIGHT-TRAIN CARS

773 cars and improvements	\$1,130,461 98	
*Equipment under B & A 1912 trust	2,449,059 75	3,579,521 73

WORK EQUIPMENT

*Equipment under B & A 1912 trust	67,700 35	\$4,256,718 33
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Increase in equity in M D T trust equipment

420,930 00 \$4,677,648 33

Owned equipment

EQUIPMENT RETIRED

209 locomotives	\$2,827,455 58	
61 passenger-train cars	914,591 09	
5,461 freight-train cars	3,142,212 94	
1,131 pieces of work equipment	528,610 36	
1 piece of floating equipment	3,256 90	\$7,416,126 87

EQUIPMENT ADDED, including betterments and partial payments:

Steam locomotives, 49 put in service	\$1,325,298 38	
Electric locomotives, improvements	2,514 61	
Passenger-train cars, 7 put in service	179,070 12	
Freight-train cars 360 " " "	1,299,225 02	
Work equipment, 40 " " "	119,420 95	
Floating equipment, on account	12,000 00	
Miscellaneous equipment, 1 put in service	696 88	2,938,225 96 4,477,900 91

Net increase in investment in equipment during the year

199,747 42

Net increase in road and equipment investment

\$29,257,686 89

*Amounts expended for improvements on leased lines**Grand Central Terminal Improvement*

\$1,043,310 88

New York & Harlem Railroad

Four-tracking and station improvements, New York to North White Plains	\$96,524 94	
Electrification, New York to North White Plains	58,921 90	
Strengthening Park Avenue viaduct, New York City	34,538 01	
Elimination of grade crossings, Croton Falls	20,082 23	
Increased weight of rail	12,588 92	
Automatic telephone switch boards, Grand Central Terminal and Mott Haven	16,702 03	
Assessments for public improvements	9,116 36	
Station and other improvements	33,370 25	
Tracks and sidings and track work, various places	8,680 59	290,525 23

Carried forward

\$1,333,836 11

*Acquisition of interest of N Y N H & H R R Co in this equipment

Annual Report

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*concluded*)*Amounts expended for improvements on leased lines (concluded)*

	<i>Brought forward</i>	\$1,333,836 11
<i>West Shore Railroad</i>		
Elimination of grade crossing, Cementon	\$26,034 75	
Replacing gravel with stone ballast	47,160 29	
Increased weight of rail	111,901 13	
New tie plates	47,295 76	
Dredging, various places in New York harbor	18,903 99	
Tracks and sidings, various places	74,693 98	
Assessments for public improvements	12,930 13	
Bridge and drawbridge improvements	30,887 81	
Station and other improvements	41,341 94	
Land	29,808 42	
	<hr/>	
	\$440,958 20	
<i>Less</i> sundry credits	11,550 00	429,408 20
	<hr/>	
<i>Beech Creek Extension Railroad</i>		
New construction, survey and land, Keating to Avis	\$81,352 73	
Increased weight of rail	58,085 39	
Miscellaneous small improvements	4,781 45	144,219 57
	<hr/>	
<i>Boston & Albany Railroad</i>		
Improvements at Pittsfield	\$34,940 48	
Bridge improvements	165,247 06	
Tracks and sidings, various places	39,015 69	
Third-tracking, Middlefield	58,204 26	
Signal improvements	8,125 07	
Abolition of grade crossings	37,552 07	
Miscellaneous improvements and adjustments	165,805 82	
	<hr/>	
	\$508,890 45	
<i>Less</i> abandoned facilities	379,495 38	129,395 07
	<hr/>	
<i>Various roads</i>		
Bridge strengthening, track improvements, adjustments and completion of work at sundry places		
<i>Beech Creek Railroad</i>	\$40,701 79	
<i>New Jersey Junction Railroad</i>	31,930 54	
<i>Wallkill Valley Railroad</i>	1,612 81	
<i>Detroit Hillsdale & Southwestern Railroad</i>	3,902 50	
<i>Fort Wayne & Jackson Railroad</i>	13,517 72	
<i>Kalamazoo Allegan & Grand Rapids Railroad</i>	3,478 02	
<i>Lake Erie Alliance & Wheeling Railroad</i>	7,591 47	
	<hr/>	
	\$102,734 85	
<i>Less:</i> Sundry adjustments on Troy & Greenbush Railroad	\$38 10	
Sundry adjustments on Dolgeville & Salisbury Railway	1 75	39 85
	<hr/>	102,695 00
Total expenditures for improvements on leased railway property		\$2,139,553 95
Expenditures on Lake Erie Alliance & Wheeling Railroad prior to 1915	\$38,112 62	
Expenditures on Boston & Albany Railroad prior to 1915 transferred from "Abolition of grade crossings" account to "Improvements on leased railway property"	213,004 91	251,117 53
	<hr/>	
Total additions to account		\$2,390,671 48
<i>Less:</i> Expenditures for improvements on Troy Union Railroad transferred to "Miscellaneous advances"	\$626 96	
Reimbursement by Boston & Albany Railroad Co from bond issue	68,372 11	68,999 07
	<hr/>	
Net increase in account "Improvements on leased railway property"		\$2,321,672 41

*The New York Central Railroad Company***INVESTMENTS****IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY**

New York & Harlem Railroad	\$22,267,541	59
Grand Central Terminal	44,032,821	32
West Shore Railroad	13,972,686	86
Beech Creek Railroad	1,653,148	33
Hudson River Bridges	1,368,359	25
Boston & Albany Railroad	1,025,480	97
Beech Creek Extension Railroad	520,654	61
Troy & Greenbush Railroad	159,658	05
New Jersey Junction Railroad	80,165	04
Wallkill Valley Railroad	68,890	36
Lake Erie Alliance & Wheeling Railroad	45,704	09
Fort Wayne & Jackson Railroad	32,441	98
Dolgeville & Salisbury Railroad	18,379	63
Kalamazoo Allegan & Grand Rapids Railroad	14,168	13
Detroit Hillsdale & Southwestern Railroad	5,335	67
Erie & Kalamazoo Railroad	(debit)	863 24
Total	\$85,264,572	64

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

Adams Express building, New York	\$277,399	68
American Express building, New York	1,196,292	07
Hotel "Biltmore" building, New York	2,800,000	00
Merchants Loft building, New York	1,033,743	09
United Cigar Stores Company building, New York	161,721	33
Vanderbilt Concourse Corporation building, New York	325,000	00
Mail and Loft building, New York	851,127	70
Commercial tracks and sidings	78,097	14
Demonstration farm	15,260	33
Elevator, South Bend, Indiana	42,576	16
Gas plant, Toledo, Ohio	9,612	89
Land, Westchester county, N. Y.	8,000	00
Land, Ashtabula county, Ohio	24,042	00
Land, Hillsdale, Michigan	20,375	37
Land in Venango and Mercer counties, Pennsylvania	34,607	79
Case School of Applied Science, Cleveland, Ohio	42	60
Total	\$6,877,898	15

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS

	Total outstanding	Held by this company	
		No of shares	Par value
Battle Creek & Sturgis Railway Co	\$500,000 00	825	\$82,500 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00
Boston Terminal Company	500,000 00	1,000	100,000 00
Central Dock & Terminal Railway Co	487,500 00	1,354	135,400 00
Cherry Tree & Dixonville Railroad Co	500,000 00	5,000	250,000 00
Chester & Becket Railroad Co	55,000 00	288	28,800 00
Chicago Kalamazoo & Saginaw Railway Co common	450,000 00	1,800	180,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00
Cleveland Cincinnati Chicago & St Louis Ry Co common	47,046,300 00	302,077	30,207,700 00
Cornwall Bridge Company	250,000 00	2,500	250,000 00
Detroit Terminal Railroad Co	373,000 00	933	93,300 00
Detroit Toledo & Milwaukee Railroad Co	1,500,000 00	7,500	750,000 00
Dolgeville & Salisbury Railway Co	150,000 00	1,100	110,000 00
Fair Land Realty Company	5,000 00	25	2,500 00
Carried forward			\$38,195,450 00

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INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS (concluded)

	Total outstanding	Held by this company	
		No of shares	Par value
		<i>Brought forward</i>	\$38,195,450 00
Fairport & Phalanx Railroad Co	\$1,000 00	10	1,000 00
Genesee Falls Railroad Co	60,000 00	250	25,000 00
Hudson River Bridge Company at Albany	500,000 00	3,750	375,000 00
Hudson River Connecting Railroad Corporation	60,000 00	600	60,000 00
Indiana Harbor Belt Railroad Co	2,450,000 00	7,350	735,000 00
Jefferson Coal Company	1,000,000 00	5,100	510,000 00
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00
Lake Erie & Pittsburg Railway Co	4,300,000 00	21,500	2,150,000 00
Lake Erie & Western Railroad Co common & preferred	23,680,000 00	118,700	11,870,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00
Mahoning Coal Railroad Co common & preferred	2,161,367 00	25,308	1,265,400 00
Merchants Despatch Transportation Co	1,200,000 00	12,000	1,200,000 00
Michigan Central Railroad Co	18,738,000 00	168,193	16,819,300 00
Mohawk Valley Company	7,500,000 00	51,143	5,114,300 00
Mutual Terminal Company of Buffalo	60,000 00	150	15,000 00
New Jersey Junction Railroad Co	100,000 00	1,000	100,000 00
New York Chicago & St Louis Railroad Co	30,000,000 00	150,180	15,018,000 00
New York & Harlem Railroad Co	10,000,000 00	127,704	6,385,200 00
New York & Ottawa Bridge Company	2,000 00	20	2,000 00
New York State Railways	23,814,900 00	136,049	13,604,900 00
New York State Realty & Terminal Company	100,000 00	1,000	100,000 00
Ottawa & New York Railway Co	1,000,000 00	10,000	1,000,000 00
Pennsylvania Coal & Coke Corporation	6,179,062 50	11,250	562,500 00
Pittsburgh & Lake Erie Railroad Co	29,988,000 00	299,885	14,994,250 00
Pittsburgh McKeesport & Youghiogheny R R Co	3,959,650 00	30,788	1,539,400 00
Pittsfield & North Adams Railroad Co	450,000 00	722	72,200 00
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	1,615,000 00
Toledo & Ohio Central Railway Co	10,208,000 00	95,477	9,547,700 00
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00
Toronto Hamilton & Buffalo Railway Co	3,512,500 00	13,046	1,304,600 00
Troy Union Railroad Co	30,000 00	150	15,000 00
Western Transit Company	1,000,000 00	10,000	1,000,000 00
West Shore Railroad Co	10,000,000 00	100,000	10,000,000 00
Sundry inactive corporations		10,025	1,002,500 00
Total			\$159,586,900 00

INVESTMENTS IN AFFILIATED COMPANIES—BONDS

Beech Creek Railroad Co	\$500,000 00
Beech Creek Extension Railroad Co	3,964,000 00
Cherry Tree & Dixonville Railroad Co	603,444 15
Chester & Becket Railroad Co	50,000 00
Chicago Kalamazoo & Saginaw Railway Co	507,000 00
Clearfield Bituminous Coal Corporation	1,025,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co	1,000,000 00
New York & Ottawa Bridge Company	500,000 00
Ottawa & New York Railway Co	1,100,000 00
Toledo & Ohio Central Railway Co	200,000 00
Toledo Terminal Railroad Co	24,000 00
Toronto Hamilton & Buffalo Railway Co	372,000 00
Total	\$9,845,444 15

*The New York Central Railroad Company*INVESTMENTS (*continued*)

INVESTMENTS IN AFFILIATED COMPANIES—NOTES

Chester & Becket Railroad Co	\$37,307 69
Clearfield Bituminous Coal Corporation	675,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co	6,529,310 00
Detroit Terminal Railroad Co	322,363 66
Fair Land Realty Company	127,500 00
Indiana Harbor Belt Railroad Co	1,383,507 97
Lake Erie Alliance & Wheeling Railroad Co	490,168 95
Lake Erie & Pittsburg Railway Co	25,000 00
Lake Erie & Western Railroad Co	1,526,975 17
Mutual Terminal Company of Buffalo	213,750 00
New Jersey Junction Railroad Co	620,000 00
New York State Realty & Terminal Company	17,800,000 00
Toledo & Ohio Central Railway Co	8,689,812 00
Toronto Hamilton & Buffalo Railway Co	200,000 00
Troy Union Railroad Co	181,366 98
Total	\$38,822,062 42

INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES

Cherry Tree & Dixonville Railroad Co	\$767 61
Clearfield Bituminous Coal Corporation	617,569 42
Cleveland Cincinnati Chicago & St Louis Railway Co	2,260,285 73
Pittsburgh McKeesport & Youghiogheny Railroad Co	5,761,959 99
Troy Union Railroad Co	170 32
Miscellaneous advances	4,463 52
Total	\$8,645,216 59

INVESTMENTS IN AFFILIATED COMPANIES—MISCELLANEOUS

Rights to subscribe to bonds of Lake Erie & Pittsburg Railway Co	\$1,770,000 00
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OTHER INVESTMENTS—STOCKS

No of shares

Albany Southern Railroad Co	36	\$3,600 00
American Express Company	30,000	3,000,000 00
Mahoning State Line Railroad Co	16	800 00
New York New Haven & Hartford Railroad Co	15,456	1,545,600 00
Reading Company	603,650	30,182,500 00
Rutland Railroad Co preferred	23,520-5	2,352,050 00
Wells Fargo Express Company	7,500	750,000 00
Sundry inactive corporations	14,298	176,605 65
Total		\$38,011,155 65

OTHER INVESTMENTS—BONDS

Chicago Peoria & St Louis Railroad Co	\$1,000 00
Mortgage on real estate, New York City	8,500 00
New York City bonds (in addition \$305,000 deposited with Workmen's Compensation Commission)	25,000 00
New York New Haven & Hartford Railroad Co convertible debentures 3½%	206,300 00
New York New Haven & Hartford Railroad Co convertible debentures 6%	421,000 00
Sunday Creek Coal Company	1,171,575 00
Valley Stone Company	1,330 00
Miscellaneous bonds, inactive companies	178,916 28
Total	\$2,013,621 28

*Annual Report***INVESTMENTS** (*concluded*)**OTHER INVESTMENTS—NOTES**

Cleveland & Youngstown Railway Co	\$2,780,026 03
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OTHER INVESTMENTS—ADVANCES

Mahoning State Line Railroad Co	\$45 68
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OTHER INVESTMENTS—MISCELLANEOUS

Membership in commercial exchanges	\$2,550 00
Membership in Cleveland Law Library Association	125 00
Eastern Railroad Association	10,000 00
Yale Club building, New York	250,000 00

Total	\$262,675 00
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SUMMARY OF INVESTMENTS

Road and equipment				\$635,732,690 48
Improvements on leased or controlled railway property				85,264,572 64
Miscellaneous physical property				6,877,898 15
Investments in affiliated companies—				
Stocks, par value	\$159,586,900 00	ledger value	\$136,651,233 81	
Bonds, par value	9,845,444 15	ledger value	7,765,389 15	
Notes, par value	38,822,062 42	ledger value	38,164,673 03	
Advances			8,645,216 59	
Miscellaneous		ledger value	1,770,000 00	192,996,512 58
Other investments—				
Stocks, par value	\$38,011,155 65	ledger value	\$31,128,115 55	
Bonds, par value	2,013,621 28	ledger value	1,834,960 87	
Notes, par value	2,780,026 03	ledger value	2,780,026 03	
Advances			45 68	
Miscellaneous			262,675 00	36,005,823 13
Total investments				\$956,877,496 98

London fiscal agents

MESSRS. MORGAN, GRENFELL & COMPANY, 22 Old Broad Street, London, E. C., England

Treasurer, New York

Union Trust Company of New York

Messrs. Morgan, Grenfell & Company, London

Union of London and Smith's Bank, Limited

{ Transfers stock
 { Pays dividends on stock issued in America
 { Transfers registered bonds
 { Pays interest on coupon and registered bonds
 { Registers stock issued in America
 { Transfer stock issued in England
 { Pay dividends on stock issued in England
 { Registers stock issued in England

*The New York Central Railroad Company***NEW YORK CENTRAL LINES EQUIPMENT TRUSTS**

The following statement shows the character of the equipment acquired under the terms of the New York Central Lines Equipment Trust Agreements and Leases of 1907, 1910, 1912 and 1913, together with the total amount of certificates issued and the amounts now outstanding:

EQUIPMENT TRUST OF 1907

Road	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 5 per cent	Certificates redeemed	Balance certificates outstanding Dec. 31, 1915
NYCRR	576	149	11,383	345	\$22,393,271 11	\$11,943,077 92	\$10,450,193 19
MCRR	11	17	3,487	197	3,906,381 73	2,083,403 60	1,822,978 13
CCC & St L Ry	114	18	1,522	95	3,700,347 16	1,973,518 48	1,726,828 68
Totals	701	184	16,392	637	\$30,000,000 00	\$16,000,000 00	\$14,000,000 00

EQUIPMENT TRUST OF 1910

Road	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Certificates redeemed	Balance certificates outstanding Dec. 31, 1915
NYCRR	248	104	17,473	249	\$21,485,316 90	\$8,594,126 76	\$12,891,190 14
MCRR	120	35	3,283		5,520,295 80	2,208,118 32	3,312,177 48
CCC & St L Ry	84	6	1,599		2,994,387 30	1,197,754 92	1,796,632 38
Totals	452	145	22,355	249	\$30,000,000 00	\$12,000,000 00	\$18,000,000 00

EQUIPMENT TRUST OF 1912

Road	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Certificates redeemed	Balance certificates outstanding Dec. 31, 1915
NYCRR	63	96	10,345	150	\$10,325,983 50	\$2,753,595 60	\$7,572,387 90
MCRR	31	1	2,497		2,275,663 50	606,843 60	1,668,819 90
CCC & St L Ry	53	27	1,493		2,398,353 00	639,560 80	1,758,792 20
Totals	147	124	14,335	150	\$15,000,000 00	\$4,000,000 00	\$11,000,000 00

EQUIPMENT TRUST OF 1913

Road	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Certificates redeemed	Balance certificates outstanding Dec. 31, 1915
NYCRR	259	314	2,000		\$10,996,644 38	\$1,881,662 60	\$9,114,981 78
MCRR	78	82	740		3,435,814 50	497,070 40	2,938,744 10
CCC & St L Ry		47	1,000		1,706,775 32	305,970 82	1,400,804 50
P & L E R R			4,000		3,981,991 50	796,398 30	3,185,593 20
T & O C Ry	3		3,500		3,057,774 30	497,897 88	2,559,876 42
Totals	340	443	11,240		\$23,179,000 00	\$3,979,000 00	\$19,200,000 00

N Y C & H R R R CO—BOSTON & ALBANY EQUIPMENT TRUST OF 1912

Road	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Certificates redeemed	Balance certificates outstanding Dec. 31, 1915
Boston & Albany	45	61	6,605	100	\$7,348,000 00	\$1,348,000 00	\$6,000,000 00

*Annual Report***DETAIL OF OPERATING REVENUES****REVENUES FROM TRANSPORTATION**

	1915	1914	Increase	Decrease
Freight	\$104,278,091 82	\$90,082,476 12	\$14,195,615 70	
Passenger	40,107,752 66	40,411,080 09		\$303,327 43
Excess baggage	381,691 57	403,639 06		21,947 49
Parlor and chair car	21,329 00	17,400 00	3,929 00	
Mail	5,380,289 54	5,188,452 32	191,837 22	
Express	5,904,209 23	5,252,594 41	651,614 82	
Other passenger train	315,534 89	301,938 88	13,596 01	
Milk	2,396,850 02	2,204,403 05	192,446 97	
Switching	1,948,743 94	1,940,368 14	8,375 80	
Special service train	32,541 40	57,159 36		24,617 96
Other freight train	4,633 88	13,584 04		8,950 16
Water transfers—freight	58,727 57	58,797 76		70 19
Water transfers—passenger	318,503 93	277,587 15	40,916 78	
Water transfers—vehicles and live stock	309,030 55	246,055 62	62,974 93	
Water transfers—other	68,183 96	55,464 97	12,718 99	
Total	<u>\$161,526,113 96</u>	<u>\$146,511,000 97</u>	<u>\$15,015,112 99</u>	

INCIDENTAL AND JOINT FACILITY

Dining and buffet	\$1,530,544 96	\$1,482,937 11	\$47,607 85	
Station restaurant	282,465 08	321,082 01		\$38,616 93
Station, train and boat privileges	560,636 80	541,689 20	18,947 60	
Parcel room ^a	124,280 53	143,444 00		19,163 47
Storage—freight	202,344 80	170,450 53	31,894 27	
Storage—baggage	54,736 54	61,505 39		6,768 85
Demurrage	491,920 24	506,202 52		14,282 28
Telegraph and telephone	4,942 38	5,394 98		452 60
Grain elevator	266,016 95	123,539 84	142,477 11	
Stockyard	673,566 42	594,234 40	79,332 02	
Power	370,007 16	394,348 20		24,341 04
Rents of buildings and other property	898,195 94	888,313 40	9,882 54	
Miscellaneous	1,342,400 57	1,056,776 19	285,624 38	
Joint facility—Cr.	2,638 56	22,119 74		19,481 18
Joint facility—Dr.	418,477 56	471,448 60	52,971 04	
Total	<u>\$6,386,219 37</u>	<u>\$5,840,588 91</u>	<u>\$545,630 46</u>	
Total rail operating revenues	<u>\$167,912,333 33</u>	<u>\$152,351,589 88</u>	<u>\$15,560,743 45</u>	

*The New York Central Railroad Company***OPERATING EXPENSES IN DETAIL****MAINTENANCE OF WAY AND STRUCTURES**

	1915	1914	Increase	Decrease
Superintendence	\$1,057,691 20	\$1,058,221 83		\$530 63
Roadway maintenance	1,599,813 18	1,349,729 26	\$250,083 92	
Tunnels and subways	51,655 70	45,266 73	6,388 97	
Bridges, trestles and culverts	601,833 89	822,717 37		220,883 48
Ties	2,998,408 95	3,223,373 02		224,964 07
Rails	1,290,107 10	1,118,438 72	171,668 38	
Other track material	819,794 12	881,589 49		61,795 37
Ballast	380,581 18	290,052 26	90,528 92	
Track laying and surfacing	4,380,117 49	4,406,867 24		26,749 75
Right-of-way fences	133,323 68	144,025 93		10,702 25
Snow and sand fences and snowsheds	3,624 63	4,671 55		1,046 92
Crossings and signs	258,823 34	193,286 99	65,536 35	
Station and office buildings	744,525 53	957,611 60		213,086 07
Roadway buildings	86,544 33	128,937 09		42,392 76
Water stations	166,450 11	139,025 09	27,425 02	
Fuel stations	70,860 43	348,352 45		277,492 02
Shops and enginehouses	447,848 95	385,542 57	62,306 38	
Grain elevators	66,238 14	68,887 50		2,649 36
Storage warehouses	3,718 93	3,178 21	540 72	
Wharves and docks	156,115 31	185,718 01		29,602 70
Coal and ore wharves	39,466 57	60,152 55		20,685 98
Gas producing plants	5,196 90	562 23	4,634 67	
Telegraph and telephone lines	200,182 74	272,083 44		71,900 70
Signals and interlockers	1,127,333 20	1,176,585 28		49,252 08
Power plant buildings	35,117 13	27,279 25	7 837 88	
Power substation buildings	1,345 44	874 16	471 28	
Power transmission systems	12,656 13	51,335 69		38,679 56
Power distribution systems	129,119 80	47,348 58	81,771 22	
Power line poles and fixtures	4,045 72	2,997 54	1,048 18	
Underground conduits	217 62	219 02		1 40
Miscellaneous structures	115 11	1,880 02		1,764 91
Paving	11,396 84	5,722 46	5,674 38	
Roadway machines	51,219 74	104,349 14		53,129 40
Small tools and supplies	161,743 63	112,832 09	48,911 54	
Removing snow, ice and sand	410,951 36	666,541 63		255,590 27
Assessments for public improvements	13,882 44	26,610 15		12,727 71
Injuries to persons	120,159 86	132,443 03		12,283 17
Insurance	173,326 89	167,064 01	6,262 88	
Stationery and printing	23,293 39	40,968 61		17,675 22
Other expenses	8,624 69	10,220 72		1,596 03
Maintaining joint tracks, yards and other facilities—Dr.	529,350 28	713,372 97		184,022 69
Maintaining joint tracks, yards and other facilities—Cr.	1,243,372 08	1,345,722 28	102,350 20	
Total	\$17,133,449 59	\$18,031,213 20		\$897,763 61

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OPERATING EXPENSES IN DETAIL (*continued*)

MAINTENANCE OF EQUIPMENT

	1915	1914	Increase	Decrease
Superintendence	\$832,771 23	\$805,023 65	\$27,747 58	
Shop machinery	495,401 44	574,783 86		\$79,382 42
Power plant machinery	100,044 04	85,306 00	14,738 04	
Power substation apparatus	11,048 94	2,528 01	8,520 93	
Steam locomotives—repairs	6,718,875 83	7,418,467 28		699,591 45
Steam locomotives—depreciation	1,182,542 98	1,186,729 17		4,186 19
Steam locomotives—retirements	1,426,758 63	470,794 86	955,963 77	
Electric locomotives—repairs	81,280 49	92,743 52		11,463 03
Electric locomotives—depreciation	49,729 67	47,580 27	2,149 40	
Electric locomotives—retirements	13,054 31		13,054 31	
Freight-train cars—repairs	12,553,835 57	12,538,283 93	15,551 64	
Freight-train cars—depreciation	2,291,118 36	2,321,683 49		30,565 13
Freight-train cars—retirements	1,437,326 02	1,525,512 88		88,186 86
Passenger-train cars—repairs	2,046,596 08	2,179,620 23		133,024 15
Passenger-train cars—depreciation	518,006 22	454,114 44	63,891 78	
Passenger-train cars—retirements	388,818 83	406,915 70		18,096 87
Motor equipment of cars—repairs	25,485 79	23,072 77	2,413 02	
Motor equipment of cars—depreciation	14,687 31	33,391 23		18,703 92
Floating equipment—repairs	306,263 35	208,961 52	97,301 83	
Floating equipment—depreciation	116,176 73	124,113 88		7,937 15
Floating equipment—retirements	1,388 85	84,857 68		83,468 83
Work equipment—repairs	344,504 68	330,844 18	13,660 50	
Work equipment—depreciation	124,666 07	118,402 28	6,263 79	
Work equipment—retirements	144,204 59	245,788 31		101,583 72
Miscellaneous equipment—repairs	51 76	2 62	49 14	
Miscellaneous equipment—retirements		2,090 00		2,090 00
Injuries to persons	121,449 80	125,033 86		3,584 06
Insurance	233,765 70	105,538 92	128,226 78	
Stationery and printing	50,875 48	67,288 89		16,413 41
Other expenses	17,444 14	8,988 70	8,455 44	
Maintaining joint equipment at terminals—Dr.	10,929 70	27,293 84		16,364 14
Maintaining joint equipment at terminals—Cr.	30,244 67	63,455 06	33,210 39	
Total	\$31,628,857 92	\$31,552,300 91	\$76,557 01	

TRAFFIC EXPENSES

Superintendence	\$705,750 18	\$718,604 45		\$12,854 27
Outside agencies	776,005 34	745,796 25	\$30,209 09	
Advertising	227,579 68	230,028 55		2,448 87
Traffic associations	64,680 50	95,308 95		30,628 45
Fast freight lines	506,180 75	582,242 89		76,062 14
Industrial and immigration bureaus	11,970 49	15,274 18		3,303 69
Insurance	1,394 65	401 72	992 93	
Stationery and printing	337,923 26	305,478 99	32,444 27	
Other expenses	13,888 25	14,697 49		809 24
Total	\$2,645,373 10	\$2,707,833 47		\$62,460 37

*The New York Central Railroad Company*OPERATING EXPENSES IN DETAIL (*continued*)

TRANSPORTATION EXPENSES

	1915	1914	Increase	Decrease
Superintendence	\$1,431,559 13	\$1,482,191 95		\$50,632 82
Despatching trains	492,737 32	498,647 26		5,909 94
Station employees	9,405,849 70	9,342,683 99	\$63,165 71	
Weighing, inspection and demurrage bureaus	105,124 28	57,395 35	47,728 93	
Coal and ore wharves	590,760 13	409,636 03	181,124 10	
Station supplies and expenses	722,005 24	852,051 59		130,046 35
Yardmasters and yard clerks	1,071,294 68	1,050,485 70	20,808 98	
Yard conductors and brakemen	3,353,238 41	3,330,771 19	22,467 22	
Yard switch and signal tenders	493,672 73	500,027 15		6,354 42
Yard enginemen	2,197,583 56	2,183,992 23	13,591 33	
Yard motormen	97,966 77	97,949 68	17 09	
Fuel for yard locomotives	1,648,528 48	1,872,559 53		224,031 05
Yard switching power produced and purchased	40,900 58	12,946 19	27,954 39	
Water for yard locomotives	139,889 54	149,597 02		9,707 48
Lubricants for yard locomotives	32,797 56	33,527 54		729 98
Other supplies for yard locomotives	27,499 65	34,891 51		7,391 86
Enginehouse expenses—yard	739,349 01	769,591 33		30,242 32
Yard supplies and expenses	130,207 84	121,800 96	8,406 88	
Operating joint yards and terminals—Dr.	561,839 87	642,377 64		80,537 77
Operating joint yards and terminals—Cr.	1,058,311 40	1,132,344 08	74,032 68	
Train enginemen	5,175,405 95	5,352,394 08		176,988 13
Train motormen	153,726 79	160,344 71		6,617 92
Fuel for train locomotives	6,441,080 55	7,570,264 82		1,129,184 27
Train power produced	212,098 32	321,418 34		109,320 02
Train power purchased	1,253 84	1,973 87		720 03
Water for train locomotives	540,572 54	611,300 55		70,728 01
Lubricants for train locomotives	188,335 64	181,215 15	7,120 49	
Other supplies for train locomotives	123,743 96	148,187 14		24,443 18
Enginehouse expenses—train	1,795,974 70	1,925,159 25		129,184 55
Trainmen	6,151,167 32	6,381,149 28		229,981 96
Train supplies and expenses	1,801,525 29	2,066,807 83		265,282 54
Signal and interlocking operation	1,271,961 63	1,356,950 60		84,988 97
Crossing protection	581,180 67	582,457 27		1,276 60
Drawbridge operation	69,362 86	72,796 66		3,433 80
Telegraph and telephone operation	172,484 62	232,415 25		59,930 63
Operating floating equipment	1,792,650 79	1,474,497 97	318,152 82	
Stationery and printing	462,797 18	494,823 39		32,026 21
Other expenses	101,353 07	130,298 68		28,945 61
Operating joint tracks and facilities—Dr.	211,455 96	274,754 77		63,298 81
Operating joint tracks and facilities—Cr.	454,339 83	458,653 66	4,313 83	
Insurance	144,814 44	100,306 95	44,507 49	
Clearing wrecks	152,800 65	186,113 27		33,312 62
Damage to property	161,206 82	172,584 31		11,377 49
Damage to live stock on right of way	39,507 53	32,729 95	6,777 58	
Loss and damage—freight	1,615,684 67	2,031,325 48		415,640 81
Loss and damage—baggage	25,345 75	24,598 81	746 94	
Injuries to persons	721,530 95	1,042,680 58		321,149 63
Total	\$51,879,175 74	\$54,781,675 06		\$2,902,499 32

*Annual Report*OPERATING EXPENSES IN DETAIL (*concluded*)

MISCELLANEOUS OPERATIONS

	1915	1914	Increase	Decrease
Dining and buffet service	\$1,303,556 11	\$1,337,742 01		\$34,185 90
Station restaurants	255,966 22	290,781 07		34,814 85
Grain elevators	176,816 23	140,962 56	\$35,853 67	
Stockyards	372,108 28	346,305 83	25,802 45	
Producing power sold	77,790 83	134,229 80		56,438 97
Other miscellaneous operations	51,486 67	100,712 02		49,225 35
Total	\$2,237,724 34	\$2,350,733 29		\$113,008 95

GENERAL EXPENSES

Salaries and expenses of general officers	\$361,765 11	\$370,206 90		\$8,441 79
Salaries and expenses of clerks and attendants	1,989,373 04	1,904,312 99	\$85,060 05	
General office supplies and expenses	173,087 51	196,053 61		22,966 10
Law expenses	594,608 43	569,064 41	25,544 02	
Insurance	3,133 85	7,031 61		3,897 76
Pensions	347,044 15	312,578 09	34,466 06	
Stationery and printing	150,082 81	145,635 69	4,447 12	
Valuation expenses	133,347 29	80,538 62	52,808 67	
Other expenses	144,875 97	375,276 09		230,400 12
General joint facilities—Dr.	10,525 55	7,243 22	3,282 33	
General joint facilities—Cr.	38,079 69	43,274 58	5,194 89	
Total	\$3,869,764 02	\$3,924,666 65		\$54,902 63
Grand total railway operating expenses	\$109,394,344 71	\$113,348,422 58		\$3,954,077 87

PERCENTAGE OF RAILWAY OPERATING EXPENSES TO REVENUE FROM RAILWAY OPERATIONS
BY GROUPS

	1915	1914
Maintenance of way and structures	10.20	11.83
Maintenance of equipment	18.84	20.71
Traffic expenses	1.58	1.78
Transportation expenses	30.90	35.96
Miscellaneous operations	1.33	1.54
General expenses	2.30	2.58
Total	65.15	74.40

*The New York Central Railroad Company***TAXES ACCRUED****ON CAPITAL STOCK***State of New York*

New York Central Railroad Company	\$300,558 95		
New York & Harlem Railroad Company	19,798 11		
West Shore Railroad Company	6,315 00		
Hudson River Bridge Company at Albany	857 44		
Wallkill Valley Railroad Company	550 32		
Dunkirk Allegheny Valley & Pittsburgh Railroad Co, adjustment	155 46		
St Lawrence & Adirondack Railway Company	544 52		
Troy & Greenbush Railroad Association	481 20		
Cornwall Bridge Company	187 50	\$329,448 50	

Commonwealth of Pennsylvania

New York Central Railroad Company	\$49,637 43		
Lake Shore & Michigan Southern Railway Co for 1914	43,019 16		
Beech Creek Railroad Company	31,500 00		
Jamestown Franklin & Clearfield Railroad Co for 1914	15,000 00		
Beech Creek Extension Railroad Company	2,650 00		
Shenango Valley Railroad Company	600 00		
Dunkirk Allegheny Valley & Pittsburgh Railroad Co for 1914	866 27		
Stewart Railroad Company	150 00	143,422 86	

State of New Jersey

Cornwall Bridge Company	\$250 00		
New York & Ottawa Bridge Company	2 00	252 00	\$473,123 36

ON BONDED DEBT*Commonwealth of Pennsylvania*

New York Central Railroad Company	\$84,759 96		
Lake Shore & Michigan Southern Railway Co for 1914	60,623 88		
Jamestown Franklin & Clearfield Railroad Co for 1914	14,794 34		
Beech Creek Railroad Company	4,410 00		
Beech Creek Extension Railroad Company	522 30		
Geneva Corning & Southern Railroad Co, adjustment	97 48	165,207 96	

ON GROSS EARNINGS*State of New York*

New York Central Railroad Company	\$177,571 21		
Lake Shore & Michigan Southern Railway Co for 1914	1,032 58		
Dunkirk Allegheny Valley & Pittsburgh Railroad Co for 1914	241 41		
St Lawrence & Adirondack Railway Company	44 57		
Terminal Railway of Buffalo for 1914	11 64	\$178,901 41	

Commonwealth of Pennsylvania

New York Central Railroad Company	\$9,990 99		
Lake Shore & Michigan Southern Railway Co for 1914	977 78		
Dunkirk Allegheny Valley & Pittsburgh Railroad Co for 1914	195 46	11,164 23	

State of Ohio

New York Central Railroad Company	198,072 17	388,137 81	
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RAILROAD COMMISSIONERS' ASSESSMENTS, OHIO

New York Central Railroad Company	2,105 10		
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CANADIAN PROVINCIAL

St Lawrence & Adirondack Railway Company, adjustment	1,273 30†		
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ON REAL ESTATE (including leased lines)	6,418,014 26		
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ON SPECIAL FRANCHISES (including leased lines)	587,339 26		
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FEDERAL GOVERNMENT INCOME TAX	190,528 48		
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UNITED STATES INTERNAL REVENUE TAX	101,078 15		
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CANADIAN WAR TAX	64 67		
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Total railway taxes accrued	\$8,324,325 75		
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MISCELLANEOUS TAX ACCRUALS

On income from securities owned \$10,453 70: On physical property held in investment	\$56,966 99	67,420 69	
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Total	\$8,391,746 44		
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*Annual Report***DEDUCTIONS FROM GROSS INCOME***Accrued interest on bonds*

Carthage & Adirondack Railway Co first mortgage bonds	4%	\$44,000 00
Carthage Watertown & Sackets Harbor Railroad Co consolidated mortgage bonds	5%	15,000 00
Chicago Indiana & Southern Railroad Co fifty-year gold bonds	4%	606,000 00
Cleveland Short Line Railway Co first mortgage bonds	4½%	354,000 00
Gouverneur & Oswegatchie Railroad Co first mortgage bonds	5%	15,000 00
Indiana Illinois & Iowa Railroad Co first mortgage bonds	4%	194,000 00
Jamestown Franklin & Clearfield Railroad Co first mortgage bonds	4%	330,000 00
Kalamazoo & White Pigeon Railroad Co first mortgage bonds	5%	20,000 00
Lake Shore & Michigan Southern Railway Co gold mortgage bonds	3½%	1,750,000 00
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1903	4%	2,000,000 00
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1906	4%	2,000,000 00
Little Falls & Dolgeville Railroad Co first mortgage bonds	3%	7,500 00
Mohawk & Malone Railway Co consolidated mortgage bonds	3½%	136,500 00
Mohawk & Malone Railway Co first mortgage bonds	4%	100,000 00
N Y C R R Co twenty-year convertible debenture bonds of 1915	6%	3,933,306 21
N Y C & H R R R Co debenture of 1900	3½%	192,500 00
N Y C & H R R R Co gold debentures of 1904	4%	1,920,000 00
N Y C & H R R R Co gold debentures of 1912	4%	367,520 00
N Y C & H R R R Co gold mortgage bonds	3½%	3,290,000 00
N Y C & H R R R Co—Lake Shore collateral bonds	3½%	3,170,231 16
N Y C & H R R R Co—Michigan Central collateral bonds	3½%	676,760 00
N Y C & H R R R Co refunding and improvement mortgage bonds, series A	4½%	1,800,000 00
N Y C & H R R R Co—Spuyten Duyvil & Port Morris first mortgage bonds	3½%	87,500 00
New York & Northern Railroad Co first mortgage bonds	5%	60,000 00
New York & Putnam Railroad Co first consolidated mortgage bonds	4%	159,480 00
Norwood & Montreal Railroad Co first mortgage bonds	5%	6,500 00
Pine Creek Railway Co first mortgage bonds	6%	210,000 00
Rome Watertown & Ogdensburg Railroad Co first consolidated mortgage bonds	5%	453,800 00
Rome Watertown & Ogdensburg Railroad Co first consolidated mortgage bonds	4%	16,760 00
Rome Watertown & Ogdensburg Railroad Co first consolidated mortgage bonds	3½%	17,500 00
Rome Watertown & Ogdensburg Terminal Railroad Co first mortgage bonds	5%	18,750 00
Sturgis Goshen & St Louis Railway Co first mortgage bonds	3%	5,635 00
Utica & Black River Railroad Co first mortgage bonds	4%	78,000 00
Oswego & Rome Railroad Co first mortgage bonds, for four months (matured)	7%	8,166 67
Oswego & Rome Railroad Co second mortgage bonds, for four months (matured)	5%	6,616 66
Oswego Railroad Bridge Co first mortgage bonds, for one month (matured)	6%	500 00
Syracuse Phoenix & Oswego Railroad Co first mortgage bonds, for one month (matured)	6%	875 00
Additional interest accrued pending exchange of Consolidation mortgage bonds (4%) for "Lake Shore collaterals" (3½%)	½%	270,577 54
Total		<u>\$24,322,978 24</u>

Accrued interest on miscellaneous obligations

Equipment trust certificates of 1907, 1910, 1912 and 1913		\$2,332,238 47
Loan by New York New Haven & Hartford Railroad Company	4½%	47,880 50
Loans, notes and bills payable		3,565,747 16
Real estate mortgages		70,000 00
Three year gold notes of 1912, for four months (matured)	4½%	300,000 00
Total		<u>\$8,315,866 13</u>

*The New York Central Railroad Company*DEDUCTIONS FROM GROSS INCOME (*concluded*)*Rentals of leased lines*

BATTLE CREEK AND STURGIS RAILWAY		
Interest at 3% on \$79,000 First mortgage bonds		\$2,370 00
BEECH CREEK RAILROAD		
Interest at 4% on \$5,000,000 First mortgage bonds	\$200,000 00	
Interest at 5% on \$1,000,000 Second mortgage bonds	50,000 00	
Dividend at 4% on 120,000 shares of capital stock (\$50 per share)	240,000 00	490,000 00
BEECH CREEK EXTENSION RAILROAD		
Interest at 3½% on \$3,500,000 First mortgage bonds	\$122,500 00	
Interest at 4% on \$3,964,000 Consolidated mortgage gold bonds	158,560 00	281,060 00
CLEVELAND SHORT LINE RAILWAY		
Interest at 4½% on \$11,800,000 First mortgage bonds for 4 months	\$177,000 00	
Dividend at 5% on \$47,500 shares capital stock for 3 months	59,375 00	236,375 00
DETROIT HILLSDALE AND SOUTHWESTERN RAILROAD		
Organization expenses	\$500 00	
Dividend at 4% on 13,500 shares of capital stock	54,000 00	54,500 00
ERIE AND KALAMAZOO RAILROAD		
Dividend at 10% on 6,000 shares of capital stock (\$50 per share)		30,000 00
FORT WAYNE AND JACKSON RAILROAD		
Organization expenses	\$1,500 00	
Dividend at 5½% on 22,914 ¹⁶ / ₁₀₀ shares of capital stock	126,027 88	127,527 88
JAMESTOWN FRANKLIN AND CLEARFIELD RAILROAD		
Interest at 4% on \$11,000,000 Gold mortgage bonds for 3 months	\$110,000 00	
Dividend at 5% on 30,000 shares of capital stock for 3 months	37,500 00	147,500 00
KALAMAZOO ALLEGAN AND GRAND RAPIDS RAILROAD		
Interest at 5% on \$840,000 First mortgage bonds	\$42,000 00	
Dividend at 6% on 6,100 shares of capital stock	36,600 00	78,600 00
LAKE ERIE ALLIANCE AND WHEELING RAILROAD		
Dividend at 4% on 30,000 shares of capital stock		120,000 00
MAHONING COAL RAILROAD		
40% of gross earnings for year ended December 31, 1915		1,170,000 00
NEW JERSEY JUNCTION RAILROAD		
Interest at 4% on \$1,700,000 First mortgage bonds		68,000 00
NEW YORK AND HARLEM RAILROAD		
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00	
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	1,000,000 00	1,420,000 00
STURGIS GOSHEN AND ST LOUIS RAILWAY		
Interest at 3% on \$322,000 First mortgage bonds for 5 months		4,025 00
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock (\$50 per share)		19,250 00
WALLKILL VALLEY RAILROAD		
Dividend at 3½% on 3,300 shares of capital stock		11,550 00
WEST SHORE RAILROAD		
Interest at 4% on \$50,000,000 First mortgage bonds for 10 months	\$1,666,666 67	
Interest at 4% on \$49,994,500 First mortgage bonds for 2 months	333,223 33	1,999,890 00
Total rental of leased lines		\$6,260,647 88

*Annual Report**SEPARATELY OPERATED PROPERTIES*

Boston & Albany Railroad, profit	\$781,341 09	
Pittsburgh McKeesport & Youghiogheny Railway, profit	1,098,510 56	\$1,879,851 65
Lansing Transit Railway, loss	\$3,930 21	
Lansing Manufacturers Railroad, loss	313 53	4,243 74
Net profit from separately operated properties		<u>\$1,875,607 91</u>

HIRE OF EQUIPMENT ACCOUNT

	Amount received from hire	Amount paid for use
Locomotives	\$439,458 21	\$35,435 52
Passenger-train cars	651,453 59	449,534 93
Freight-train cars	9,698,415 84	10,172,387 15
Floating equipment	2,878 00	101,050 62
Work equipment	41,421 32	2,516 41
Totals	<u>\$10,833,626 96</u>	<u>\$10,760,924 63</u>
Net amount carried to other income		<u>\$72,702 33</u>

DIVIDENDS

CHARGED TO PROFIT AND LOSS:

Declared December 23, 1914, $1\frac{1}{4}$ per cent on 2,492,578 shares, payable February 1, 1915	<u>\$3,115,722 50</u>
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CHARGED TO INCOME OF THE YEAR 1915:

Declared March 19, 1915, $1\frac{1}{4}$ per cent on 2,493,287 shares, payable May 1, 1915	\$3,116,608 75
" June 23, 1915, $1\frac{1}{4}$ per cent on 2,493,291 shares, payable August 2, 1915	3,116,613 75
" September 15, 1915, $1\frac{1}{4}$ per cent on 2,493,292 shares, payable November 1, 1915	3,116,615 00
" December 15, 1915, $1\frac{1}{4}$ per cent on 2,493,317 shares, payable February 1, 1916	3,116,646 25

Total for year, five per cent	<u>\$12,466,483 75</u>
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The New York Central Railroad Company

EQUIPMENT IN SERVICE

		INCREASE		DECREASE		DECEMBER 31, 1915			
	JANUARY 1 1915	Number added	Change of class	Number retired	Change of class	Grand total	Number owned	Number held under equipment trust	Number held under other form of title
<i>Locomotives</i>									
For freight service	1,774	46	—	142	—	1,678	1,159	519	—
For passenger service	795	—	—	34	—	761	479	282	—
For switching service	680	—	—	15	—	665	461	204	—
Electric locomotives	63	—	—	—	—	63	51	12	—
Dummy engines	9	—	—	—	—	9	9	—	—
Inspection engines	8½	—	—	—	—	8½	8½	—	—
Totals	3,329½	46	—	191	—	3,184½	2,167½	1,017	—
<i>Freight-train cars</i>									
Box cars	60,290	373	1	2,635	225	57,804	37,654	19,910	240
Flat cars	7,430	37	2	1,191	47	6,231	4,437	1,794	—
Stock cars	1,405	9	32	153	—	1,293	463	—	830
Coal cars	56,341	151	—	995	353	55,144	35,712	19,432	—
Refrigerator and produce cars	9,348	—	—	216	1	9,131	8,131	—	1,000
Caboose cars	1,442	34	—	42	18	1,416	1,359	57	—
Totals	136,256	604	35	5,232	644	131,019	87,756	41,193	2,070
<i>Passenger-train cars</i>									
Coaches	1,454	—	—	19	86	1,349	971	378	—
Coaches, electric motor	174	—	—	—	—	174	174	—	—
Combination passenger cars	206	—	—	6	7	193	173	20	—
Combination passenger cars, electric motor	12	—	—	—	—	12	12	—	—
Other combination cars	151	—	—	—	38	113	39	74	—
Other combination cars, electric motor	6	—	—	—	—	6	6	—	—
Immigrant cars	16	—	—	3	13	—	—	—	—
Dining cars	63	—	—	—	—	63	47	16	—
Baggage and express cars	590	7	16	3	66	544	437	107	—
Postal cars	90	—	—	—	1	89	53	36	—
Other passenger-train cars	493	—	6	13	12	474	474	—	—
Totals	3,255	7	22	44	223	3,017	2,386	631	—
<i>Company service cars</i>									
Officers' and pay cars	25	—	2	—	—	27	27	—	—
Ballast cars	2,203	20	—	19	—	2,204	1,460	744	—
Derrick cars	80	—	—	1	—	79	79	—	—
Steam shovels	26	—	—	—	—	26	26	—	—
Wrecking cars	190	—	11	15	—	186	186	—	—
Other company service cars	4,552	12	797	977	—	4,384	4,384	—	—
Totals	7,076	32	810	1,012	—	6,906	6,162	744	—
<i>Company service floating equipment</i>									
Tug, dredge, pile drivers and scows	9	—	—	2	—	7	7	—	—
<i>Marine Department</i>									
	JANUARY 1 1915	Added		Retired		DECEMBER 31 1915	Capacity		Average capacity
Ferry boats	12	—		—		12			
Tugs, steel	19	—		—		19			
Steam-lighters	6	—		—		6	2,050 tons		342 tons
Hoisting-barges	32	—		—		32	8,100 tons		253 tons
Barges, scows and grainboats	166	—		—		166	15,130 tons		320 tons
Car floats	52	—		—		52	686 cars		13·2 cars
Totals (owned)	287	—		—		287			

Annual Report

TABLE OF TRACKS

MAIN LINE OWNED		State	Miles	Second track	Third track	Fourth track*	Sidings	Total
New York Central Railroad	Mott Haven Jct-1462' W of State Line	N. Y.	499-84	499-83	423-85	439-38	988-93	2,851-83
" " " "	1462' W of State Line-1046' E of Conneaut	Penn	43-96	43-96	43-96	43-96	51-79	227-63
" " " "	1046' E of Conneaut-16462' W of Edgerton	Ohio	243-21	243-11	195-27	130-97	452-53	1,265-09
" " " "	16462' W of Edgerton-4311' E of East Side	Ind	152-56	152-55	48-69	26-73	188-14	568-67
" " " "	4311' E of East Side-Chicago	Ill	13-90	7-65	6-51	6-46	82-08	116-60
Total main line owned			953-47	947-10	718-28	647-50	1,763-47	5,029-82
BRANCHES OWNED		State	Miles	Second track	Third track	Fourth track*	Sidings	Total
30th Street Branch	Spuyten Duyvil-St John's Park	N. Y.	12-37	12-37	-	-	62-60	87-34
Putnam Branch	155th Street, New York-Putnam Jct	"	53-73	9-36	-	-	21-98	85-07
Yonkers Branch	Van Cortlandt-Yonkers	"	3-10	3-10	-	-	19	6-39
Mahopac Falls Branch	Baldwin Place-Mahopac Falls	"	2-05	-	-	-	26	2-31
Tivoli Hollow Branch	West Albany-Albany	"	1-24	-	-	-	1-08	2-32
Schenectady Detour Branch	Carman-South Schenectady	"	4-65	4-65	-	-	79	10-09
Troy & Schenectady Branch	Schenectady-Troy	"	20-91	-	-	-	13-58	34-49
Hoffman's Connection Branch	Hoffman's-Rotterdam Jct	"	2-50	2-19	-	-	-	4-69
Dolgeville Branch	Little Falls-Dolgeville	"	10-00	-	-	-	2-82	12-82
Adirondack Branch	Herkimer-Malone Jct	"	173-33	-	-	-	49-76	223-09
Hinckley Branch	Prospect Jct-Hinckley	"	2-93	-	-	-	2-64	5-57
Saranac Branch	Lake Clear Jct-Saranac Lake	"	5-89	-	-	-	1-49	7-38
Ottawa Branch	Tupper Lake-Nyando	"	69-27	-	-	-	8-09	77-36
Ogdensburg Branch	Utica-Ogdensburg	"	134-32	10-02	-	-	73-14	217-48
Clayton Branch	Rivergate-Clayton	"	15-85	-	-	-	4-00	19-85
Rome Branch	Rome-Richland	"	45-31	4-36	-	-	25-73	75-40
Rome Old Line Branch	Tower No 34-Charles St, Rome	"	4-20	2-94	-	-	15-69	22-83
Syracuse Jct Branch	East Syracuse-Syracuse Jct	"	8-31	8-31	6-27	-	7-56	30-45
Watertown Branch	Syracuse-Massena Springs	"	160-93	52-91	-	-	116-49	330-33
Phoenix Branch	Woodard-Fulton	"	17-10	2-21	-	-	3-82	21-13
Ontario Branch	Pulaski-Suspension Bridge	"	175-27	3-47	-	-	93-46	272-20
Rochester Branch	Windsor Beach-Rochester	"	7-27	-	-	-	3-69	10-96
Sackets Harbor Branch	Watertown Jct-Sackets Harbor	"	11-43	-	-	-	3-08	14-51
Cape Vincent Branch	Watertown Jct-Cape Vincent	"	24-10	-	-	-	18-47	42-57
Carthage Branch	Watertown-Newton Falls	"	63-39	-	-	-	25-58	88-97
Sanfords Branch	Main St, Watertown-Roots	"	5-21	-	-	-	5-19	10-40
Onwagatchie Branch	G & O Jct-Edwards	"	13-07	-	-	-	4-13	17-20
DeKalb Branch	DeKalb Jct-Ogdensburg	"	18-89	-	-	-	2-70	21-59
Auburn Branch	Syracuse-Rochester	"	96-29	-	-	-	62-12	158-41
Canandaigua Branch	Canandaigua-Batavia	"	50-36	-	-	-	12-92	63-28
Lyons-Newberry Branch	Lyons-205' S of Lawrenceville	"	85-67	81-25	-	-	88-63	255-55
" " " "	205' S of Lawrenceville-Newberry Jct	Penn	95-33	36-52	-	-	51-79	183-64
Penn Yan Branch	Dresden-Penn Yan	N. Y.	6-55	-	-	-	3-88	10-43
Corning Branch	Corning Junction-Corning	"	7-5	7-2	-	-	13-13	14-60
Cowanesque Valley Branch	Cowanesque Valley Jct-Ulysses	Penn	39-85	-	-	-	6-43	46-28
Antrim Branch	Wellsboro Jct-Antrim	"	16-65	-	-	-	6-76	23-41
Beech Creek Connection	Lyons-Newberry Branch-B C R R	"	95	-	-	-	-	95
Falls Branch	Ames St Jct, Roch-Suspension Edge	N. Y.	74-05	54-12	-	-	105-91	234-08
Charlotte Branch	Jay St Jct, Roch-Ontario Beach	"	7-43	6-92	-	-	10-97	25-32
Attica Branch	Batavia-Attica	"	10-67	-	-	-	1-38	12-05
Tonawanda Branch	Batavia-North Tonawanda	"	35-44	1-67	-	-	9-41	46-52
Gardenville Branch	Depew-Bay View	"	12-96	12-78	-	-	59-03	84-77
Buffalo Belt Branch	William St-No Buffalo Jct	"	7-23	7-22	-	-	29-41	43-86
Niagara Branch	Buffalo-Lewiston	"	30-05	24-27	1-18	1-18	89-70	146-38
Lockport Branch	No Tonawanda-Lockport Jct	"	11-18	-	-	-	4-92	16-10
Valley Branch	Dunkirk-650' S of Fentonville	"	42-26	-	-	-	7-64	49-90
" " " "	650' S of Fentonville-Titusville	Penn	48-25	-	-	-	10-33	58-58
Youngstown Branch	Ashtabula Harbor-Andover	Ohio	26-90	14-08	2-47	-	99-14	142-59
Oil City Branch	Andover-3582' E of Simons	"	6-14	0-8	-	-	2-77	8-99
" " " "	3582' E of Simons-Oil City	Penn	55-00	11-08	-	-	30-63	96-71
Clearfield Branch	Polk Jct-Rose Siding	"	61-06	-	-	-	17-67	78-73
Belmar Branch	Franklin-Belmar	"	5-99	-	-	-	1-28	7-27
Low Grade Line	Carson-Mann	Ohio	18-10	18-10	-	-	6-92	43-12
Cleveland Short Line	Collinwood-Rockport	"	20-29	20-14	-	-	25-06	65-49
Norwalk Branch	Elyria Jct-Millbury Jct	"	78-75	-	-	-	24-78	103-53
Detroit Branch	Air Line Jct-4352' N of Alexis	"	7-42	6-39	-	-	17-15	30-96
" " " "	4352' N of Alexis-D & M Jct, Detroit	Mich	51-43	16	-	-	39-28	90-87
Old Road	Air Line Junction-Vulcan	Ohio	2-75	1-00	-	-	1-03	4-78
" " " "	Palmyra-6965' E of Vistula	Mich	101-96	-	-	-	34-56	136-52
" " " "	6965' E of Vistula-Elkhart	Ind	14-70	-	-	-	2-56	17-26
Fayette Branch	Grosvenor-12063' W of Morenci	Mich	20-56	-	-	-	2-55	23-11
" " " "	12063' W of Morenci-Fayette	Ohio	4-66	-	-	-	67	5-33
Carried forward			2,214-25	410-39	9-92	1-18	1,448-42	4,084-16

* 4-98 miles is fifth track on the Hudson-electric division

8-27 miles is fifth track on the Mohawk division

0-58 miles is fifth track on the Syracuse division

0-64 miles is fifth track on the Rochester division

3-03 miles is sixth track on the Hudson-electric division

The New York Central Railroad Company

TABLE OF TRACKS (continued)

		State	Miles	Second track	Third track	Fourth track*	Sidings	Total
BRANCHES OWNED (concluded)		Brought forward						
Monroe Branch	Lenawee Junction-Monroe	Mich	2,214-25	410-39	9-92	1-18	1,448-42	4,084-16
Jackson Branch	Lenawee Junction-Jackson	"	29-50	-	-	-	6-64	36-14
Lansing Branch	Jonesville-No Lansing	"	42-11	-	-	-	9-65	51-76
Grand Rapids Branch	White Pigeon-Kalamazoo	"	61-34	-	-	-	16-25	77-59
Mishawaka Branch	Elkhart-Mishawaka	Ind	36-54	-	-	-	14-39	50-93
Goshen Branch	Goshen-12458' N of Twin Lake	"	12-10	-	-	-	9-47	21-57
"	12458' N of Twin Lake-Sturgis	Mich	25-56	-	-	-	1-30	26-86
Kankakee Branch	South Bend-38' E of Illinois	Ind	3-36	-	-	-	60	3-96
"	38' E of Illinois-Seatonville Jet	Ill	82-14	-	-	-	30-50	112-64
"	Ladd Junction-N Y C Junction	"	109-45	-	-	-	52-81	162-26
Bradley Branch	Kankakee-Bradley	"	49	-	-	-	98	1-47
Cardiff Branch	Reddick-Cardiff	"	1-35	-	-	-	37	1-72
Depue Branch	Depue Junction-Depue	"	3-49	-	-	-	-	3-49
Churchill Branch	Ladd to Churchill	"	1-27	-	-	-	1-09	2-36
M C Connecting Branch	At South Bend	Ind	2-79	-	-	-	1-84	4-63
Danville Branch	Indiana Harbor-6524' S of Allison	"	1-93	-	-	-	2-94	4-87
"	6524' S of Allison-Danville	Ill	100-77	55-60	-	-	132-59	288-96
Dune Park Branch	Gibson-Ivanhoe	Ind	8-49	8-49	-	-	82	17-80
"	G & W Junction-Dune Park	"	1-52	2-16	-	-	57	4-25
"		"	7-53	-	-	-	11-15	18-68
Total branches owned			2,745-98	476-64	9-92	1-18	1,742-38	4,976-10
Total main line and branches owned			3,699-45	1,423-74	728-20	648-68	3,505-85	10,005-92
PROPRIETARY LINE								
Cornwall Bridge Company	Nyando-International Boundary	N. Y.	1-18	-	-	-	-	1-18
LEASED LINES								
Battle Creek & Sturgis Railway	Sturgis-Findlay	Mich	7-19	-	-	-	63	7-82
Beech Creek Railroad	Main line	Penn	112-31	9-04	-	-	93-67	215-02
"	25 branches	"	51-52	2-48	-	-	62-23	116-23
Beech Creek Extension R R	Main lines	"	108-34	2-70	-	-	36-95	147-99
"	8 branches	"	27-01	1-21	-	-	25-16	53-38
Detroit Hillsdale & Southwestern R R	Bankers-Ypsilanti	Mich	64-74	-	-	-	4-85	69-59
Detroit Toledo & Milwaukee R R	Dundee-Moscow	"	46-98	-	-	-	5-33	52-31
Erie & Kalamazoo Railroad	Vulcan-7040' W of Sylvania	Ohio	7-61	-	-	-	2-34	9-95
"	7040' W of Sylvania-Palmyra	Mich	14-21	-	-	-	3-85	18-06
Fort Wayne & Jackson R R	Fort Wayne-539' N of Ray	Ind	53-30	-	-	-	17-17	70-47
"	539' N of Ray-Jackson	Mich	44-23	02	-	-	7-22	51-47
Genesee Falls Railway	N Y C Main Line-Breweries Roch	N. Y.	-	-	-	-	2-11	2-11
Kalamazoo Allegan & G R R R R	Kalamazoo-Grand Rapids	Mich	58-45	-	-	-	17-78	76-23
Lake Erie Alliance & W R R	Palanx-Dillonvale	Ohio	87-67	-	-	-	38-94	126-61
Mahoning Coal Railroad	Main line	"	38-19	11-00	8-82	-	42-52	100-53
"	Branch	"	24-49	24-41	-	-	5-75	54-65
Mahoning & Shenango Valley Ry	Doughton Jet-Bentley	"	6-01	-	-	-	4-31	10-32
Shenango Valley Railroad	Bentley-Sharon	Penn	1-93	-	-	-	2-23	4-16
Stewart Railroad	At Sharon	"	-	-	-	-	3-94	3-94
New Jersey Junction Railroad	Main lines	N. J.	5-28	4-34	-	-	6-59	16-21
"	Branch	"	34	-	-	-	04	38
New York & Harlem Railroad	Main line	N. Y.	127-36	54-76	12-51	12-51	122-23	329-37
"	2 branches	"	9-05	1-49	-	-	9-11	19-65
Troy & Greenbush Railroad	Rensselaer-Troy	"	5-56	5-56	-	-	11-98	23-10
Wallkill Valley Railroad	Kingston-Montgomery	"	32-88	-	-	-	7-49	40-37
West Shore Railroad	Main line	N. J.	18-83	18-83	-	-	117-23	154-89
"	Main line	N. Y.	404-84	404-80	15-36	-	341-39	1,166-39
"	3 branches	"	55-42	-	-	-	15-92	71-34
Total leased lines			1,413-74	540-64	36-69	12-51	1,008-96	3,012-54
LINES OPERATED UNDER CONTRACT								
Dolgeville & Salisbury Railway	Dolgeville-Irondale	N. Y.	3-70	-	-	-	2-40	6-10
St Lawrence & Adirondack Ry	Malone Jet-Int Boundary	"	10-25	-	-	-	9-02	19-27
"	International B'y-Montreal	P of Q	46-12	-	-	-	11-62	57-74
Total operated under contract			60-07	-	-	-	23-04	83-11
LINES OPERATED UNDER TRackage RIGHTS								
Delaware & Hudson Co	Albany-Troy	N. Y.	7-34	7-34	-	-	-	14-68
"	Saranac Lake-Lake Placid	"	10-08	-	-	-	-	10-08
"	Kenwood Jet-Albany	"	1-71	70	-	-	-	2-41
New York Ontario & Western Ry	Fulton-Oswego	"	12-23	-	-	-	-	12-23
Rutland Railroad	Norwood-Malone Jet	"	37-10	-	-	-	-	37-10
"	At Moira	"	15	-	-	-	-	15
Buffalo Creek Railroad	In Buffalo	"	3-56	3-48	95	-	-	7-99
Erie Railroad	Montgomery-Campbell Hall	"	4-78	-	-	-	-	4-78
Carried forward			76-95	11-52	95	-	-	89-42

* 4-98 miles is fifth track on the Hudson-electric division

8-27 miles is fifth track on the Mohawk division

0-58 miles is fifth track on the Syracuse division

0-64 miles is fifth track on the Rochester division

3-03 miles is sixth track on the Hudson-electric division

Annual Report

TABLE OF TRACKS (concluded)

LINES OPERATED UNDER TRACKAGE RIGHTS (concluded)			State	Miles	Second track	Third track	Fourth track*	Sidings	Total
			<i>Brought forward</i>		76-95	11-52	95	-	89-42
Troy Union Railroad	Madison St, Troy-River St, Troy	N. Y.		2-03	2-00	-	-	-	4-03
Erie Railroad	Sharpsville-W Middlesex	Penn		10-28	-	-	-	-	10-28
Pennsylvania Railroad	Rose Siding-Falls Creek	"		21-82	-	-	-	-	21-82
Buffalo Roch & Pittsburg Ry	Falls Creek-Clearfield	"		30-77	4-98	-	-	-	35-75
Erie Railroad	Lawrenceville-Blossburg	"		25-50	-	-	-	-	25-50
"	Blossburg-Morris Run	"		3-58	-	-	-	-	3-58
Philadelphia & Reading Ry	Newberry Jct-Williamsport	"		3-71	3-71	-	-	-	7-42
Pennsylvania Railroad	McElhattan-Keating	"		45-01	45-01	-	-	-	90-02
"	Irvona-Amsbry	"		20-30	-	-	-	-	20-30
"	McGees Jct-Rossiter Jct	"		11-18	-	-	-	-	11-18
C T & Dixonville R R	Cherry Tree-Idamar	"		38-35	-	-	-	-	38-35
"	At Manver (Cambria & I R R)	"		1-14	-	-	-	-	1-14
Pennsylvania Railroad	Mahaffey-Patton	"		20-85	-	-	-	-	20-85
"	Beech Creek R R-sundry mines	"		19-31	-	-	-	-	19-31
Lake Erie & Pittsburg Ry	Marcy-Brady Lake Jct	Ohio		27-76	-	-	-	9-90	37-66
Pennsylvania Company	Brady Lake Jct-M V Jct	"		2-83	2-79	-	-	-	5-62
"	M V Jct-Ravenna Jct	"		1-07	1-16	-	-	-	2-23
Baltimore & Ohio Railroad	Ravenna Jct-Hazleton	"		37-12	36-85	-	-	-	73-97
Michigan Central Railroad	Alexis-N of Alexis	"		-	91	-	-	-	91
Pennsylvania Company	M V Jct-Minerva Jct	"		33-78	30-76	-	-	-	64-54
CCC & St L Ry	Cleveland-Berea	"		-	-	-	24-48	-	24-48
New York C & St Louis R R	Osborn-Hammond	Ind		3-01	3-01	-	-	-	6-02
Gary & Western Ry	Ivanhoe-G & W Jct	"		8-07	-	-	-	3-62	11-69
"	Alco-Virginia Ave, Gary	"		87	-	-	-	29	1-16
CCC & St L Ry	Danville-Lyons	Ill		-	-	-	-	10-51	10-51
Chicago B & Quincy R R	N Y C Jct-Zearing	"		6-63	-	-	-	-	6-63
Chicago & Northwestern Ry	Seatonville Jct-Ladd	"		1-94	-	-	-	-	1-94
Grand Trunk Railway	D & M Jct-Brush Street, Detroit	Mich		3-33	2-71	-	-	-	6-04
Michigan Central Railroad	N of Alexis-West Detroit	"		-	46-48	3-07	-	-	49-55
"	At Ypsilanti	"		34	-	-	-	-	34
"	Haires-Jackson	"		-	4-11	-	-	-	4-11
"	Vinewood St-Baubien St, Detroit	"		-	2-90	-	-	-	2-90
"	At Jackson	"		46	-	-	-	-	46
Canadian Pacific Railway	Adirondack Jct-Montreal	P of Q		8-80	-	-	-	-	8-80
Total trackage rights				466-79	198-90	4-02	24-48	24-32	718-51
Total operated mileage				5,640-23	2,163-28	768-91	685-67	4,562-17	13,820-26

LINES SEPARATELY OPERATED

LEASED									
Boston & Albany Railroad	Main line	Mass	161-41	161-41	57-50	24-84	262-63	667-79	
"	Main line	N. Y.	37-85	37-85	24-25	-	31-28	131-23	
"	8 branches	Mass	87-25	18-62	-	-	70-58	176-45	
"	1 branch	N. Y.	17-12	95	-	-	10-12	28-19	
Chester & Becket Railroad	Chester-quarry	Mass	5-27	-	-	-	95	6-22	
North Brookfield Railroad	E Brookfield-No Brookfield	"	4-16	-	-	-	1-07	5-23	
Pittsfield & North Adams R R	No Adams Jct-No Adams	"	18-59	-	-	-	14-64	33-23	
Providence W & S Railroad	Main line	"	10-98	-	-	-	2-50	13-48	
"	Branch	"	1-28	-	-	-	27	1-55	
Ware River Railroad	Palmer-Winchendon	"	49-47	-	-	-	8-28	57-75	
TRACKAGE RIGHTS									
Boston Terminal Company	South Station Boston	Mass	46	-	-	-	-	46	
Boston & Maine Railroad	At Athol	"	13	-	-	-	-	13	
Total separately operated mileage				393-97	218-83	81-75	24-84	402-32	1,121-71

RECAPITULATION ACCORDING TO STATES

	Owned		Proprietary		Leased		Otherwise operated		Total	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,037-35	5,767-87	0-18	0-18	690-08	1,811-75	92-93	118-82	2,820-54	7,698-62
Pennsylvania	367-04	723-20	-	-	301-11	540-72	251-80	305-50	919-95	1,569-42
Ohio	408-22	1,669-88	-	-	163-97	302-06	102-56	209-41	674-75	2,181-35
Indiana	398-81	1,063-76	-	-	53-30	70-47	11-95	18-87	464-06	1,153-10
Illinois	141-23	310-33	-	-	-	-	8-57	19-08	149-80	329-41
Michigan	346-80	470-88	-	-	235-80	275-48	4-13	63-40	586-73	809-76
Massachusetts	-	-	-	-	338-41	961-70	59	59	339-00	962-29
New Jersey	-	-	-	-	24-45	171-48	-	-	24-45	171-48
Province of Quebec	-	-	-	-	-	-	54-92	66-54	54-92	66-54
Totals	3,699-45	10,005-92	0-18	0-18	1,807-12	4,133-66	527-45	802-21	6,034-20	14,941-97

In addition to the mileage shown above the company owns the following pieces of line which it does not operate:-

Indiana Harbor to G & W Junction, leased to Elgin Joliet & Eastern Ry Co 8-24 miles -
 St Joseph Junction to Benton Harbor, leased to Michigan Central Railroad Co 1-61 " -
 9-85 miles

* 4-98 miles is fifth track on the Hudson-electric division
 8-27 miles is fifth track on the Mohawk division
 0-58 miles is fifth track on the Syracuse division
 0-64 miles is fifth track on the Rochester division
 3-03 miles is sixth track on the Hudson-electric division

*The New York Central Railroad Company***MILEAGE STATISTICS****TRAIN MILEAGE**

REVENUE SERVICE	1915	1914	Increase	Decrease
Freight train-miles	23,622,961	23,510,641	112,320	
Passenger train-miles	26,650,505	29,442,966		2,792,461
Milk train-miles	1,015,712	1,075,335		59,623
Other passenger train-miles	3,232,731	1,958,469	1,274,262	
Mixed train-miles	78,797	88,842		10,045
Special train-miles	16,389	29,187		12,798
Total revenue train mileage	54,617,095	56,105,440		1,488,345
Non-revenue train-miles	2,018,625	2,072,698		54,073
Total train mileage	56,635,720	58,178,138		1,542,418

LOCOMOTIVE MILEAGE

REVENUE SERVICE				
Freight locomotive-miles—steam	27,108,979	26,716,209	392,770	
Freight locomotive-miles—electric	109	7,015		6,906
Passenger locomotive-miles—steam	30,218,089	32,085,410		1,867,321
Passenger locomotive-miles—electric	1,217,858	1,276,523		58,665
Mixed locomotive-miles—steam	80,101	90,775		10,674
Special locomotive-miles—steam	23,123	36,086		12,963
Special locomotive-miles—electric	634	1,688		1,054
Switching locomotive-miles—steam	21,671,141	19,987,626	1,683,515	
Switching locomotive-miles—electric	704,421	744,031		39,610
Total revenue locomotive-miles—steam	79,101,433	78,916,106	185,327	
Total revenue locomotive-miles—electric	1,923,022	2,029,257		106,235
Non-revenue locomotive-miles—steam	2,150,953	2,431,194		280,241
Non-revenue locomotive-miles—electric	8,632	36,328		27,696
Total locomotive-miles—steam	81,252,386	81,347,300		94,914
Total locomotive-miles—electric	1,931,654	2,065,585		133,931
Total locomotive mileage	83,184,040	83,412,885		228,845

CAR MILEAGE

REVENUE SERVICE				
Freight car-miles				
Loaded	862,824,107	779,461,510	83,362,597	
Empty	456,700,223	418,765,233	37,934,990	
Caboose	24,361,996	24,718,625		356,629
Total freight car-miles	1,343,886,326	1,222,945,368	120,940,958	
Passenger car-miles				
Passenger	64,867,905	68,780,541		3,912,636
Sleeping, parlor and observation	63,412,730	61,699,606	1,713,124	
Dining	7,892,460	8,083,684		191,224
Milk	15,215,444	15,346,787		131,343
Other passenger-train cars	71,357,590	72,912,452		1,554,862
Total passenger car-miles	222,746,129	226,823,070		4,076,941
Special car-miles				
Freight—loaded	258,480	480,909		222,429
Freight—empty		13		13
Caboose	15,335	27,579		12,244
Passenger	982	2,072		1,090
Total special car-miles	274,797	510,573		235,776
Total revenue car mileage	1,566,907,252	1,450,279,011	116,628,241	
Non-revenue car-miles	3,985,795	7,428,965		3,443,170
Total car mileage	1,570,893,047	1,457,707,976	113,185,071	

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TRAFFIC STATISTICS

FREIGHT	1915	1914	Increase	Decrease
Tons of revenue freight carried	87,828,429	80,446,739	7,381,690	
Tons of company freight carried	11,173,923	11,194,384		20,461
Total tons of freight carried	99,002,352	91,641,123	7,361,229	
Tons of revenue freight carried one mile	17,617,028,312	15,150,313,773	2,466,714,539	
Tons of company freight carried one mile	1,827,467,889	1,586,229,317	241,238,572	
Total tons of freight carried one mile	19,444,496,201	16,736,543,090	2,707,953,111	
Miles of road operated in freight service	5,609.37	5,609.17		.20
Tons of revenue freight carried one mile per mile of road	3,140,643	2,700,990	439,653	
Tons all freight carried one mile per mile of road	3,466,431	2,983,782	482,649	
Average distance haul of one ton of revenue freight	miles 200.58	miles 188.33	miles 12.25	
Average distance haul of one ton of all freight	miles 196.40	miles 182.63	miles 13.77	
Average number of tons of revenue freight per train mile	743.28	641.98	101.30	
Average number of tons all freight per train mile	820.38	709.19	111.19	
Average number of tons of revenue freight per loaded car mile	20.42	19.44	.98	
Average number of tons all freight per loaded car mile	22.54	21.47	1.07	
Average number of freight cars per train mile	56.70	51.82	4.88	
Average number of loaded cars per train mile	36.40	33.03	3.37	
Average number of empty cars per train mile	19.27	17.74	1.53	
Total freight revenue	\$104,278,091.82	\$90,082,476.12	\$14,195,615.70	
Average amount received for each ton of freight	\$1.19	\$1.12	\$0.07	
Average revenue per ton per mile	mills 5.92	mills 5.95		mills 0.03
Total freight service train revenue	\$104,282,725.70	\$90,096,060.16	\$14,186,665.54	
Average revenue per mile of road	\$18,590.81	\$16,062.28	\$2,528.53	
Average revenue per train mile	\$4.40	\$3.82	\$0.58	
PASSENGER				
Number of interline passengers carried	2,685,558	2,757,235		71,677
Number of local passengers carried	33,168,644	35,763,305		2,594,661
Number of commutation passengers carried	12,543,425	11,347,754	1,195,671	
Total number of revenue passengers carried	48,397,627	49,868,294		1,470,667
Total number of revenue passengers carried one mile	2,117,743,558	2,193,729,526		75,985,968
Miles of road operated in passenger service	5,064.42	5,091.82		27.40
Number of revenue passengers carried one mile per mile of road	418,161	430,834		12,673
Average distance each revenue passenger carried	miles 43.76	miles 43.99		miles 0.23
Average number of passengers per train mile	79	74	5	
Average number of passengers per car mile	16	16		
Average number of passenger-carrying cars per train mile	5	5		
Total passenger revenue	\$40,107,752.66	\$40,411,080.09		\$303,327.43
Average amount received from each passenger	cents 82.871	cents 81.036	cents 1.835	
Average revenue per passenger per mile	cents 1.894	cents 1.842	cents 0.052	
Total passenger service train revenue	\$54,507,656.91	\$53,779,507.81	\$728,149.10	
Average passenger service train revenue per mile of road	\$10,762.86	\$10,561.94	\$200.92	
Average passenger service train revenue per train mile	\$1.76	\$1.65	\$0.11	
TOTAL TRAFFIC				
Operating revenues	\$167,912,333.33	\$152,351,589.88	\$15,560,743.45	
Operating expenses	109,394,344.71	113,348,422.58		\$3,954,077.87
Net operating revenue	\$58,517,988.62	\$39,003,167.30	\$19,514,821.32	
Operating revenues per mile of road	\$29,770.48	\$27,012.17	\$2,758.31	
Operating expenses per mile of road	19,395.37	20,096.85		\$701.48
Net operating revenue per mile of road	\$10,375.11	\$6,915.32	\$3,459.79	

The New York Central Railroad Company
TRAFFIC STATISTICS (*concluded*)

DESCRIPTION OF FREIGHT MOVED				
PRODUCTS OF AGRICULTURE	1915 Tons	1914 Tons	Increase Tons	Decrease Tons
Grain	4,549,609	3,729,754	819,855	
Flour	1,463,661	1,410,850	52,811	
Other mill products	983,144	909,503	73,641	
Hay	596,628	576,408	20,220	
Tobacco	32,864	34,347		1,483
Cotton	123,853	100,191	23,662	
Fruit and vegetables	1,635,415	1,592,998	42,417	
Other articles	519,022	474,776	44,246	
Totals	9,904,196	8,828,827	1,075,369	
PRODUCTS OF ANIMALS				
Live stock	794,582	704,809	89,773	
Dressed meats	611,313	470,473	140,840	
Other packing house products	433,181	373,606	59,575	
Poultry, game and fish	259,816	257,550	2,266	
Wool	61,320	68,368		7,048
Hides and leather	156,882	128,030	28,852	
Other articles	611,288	560,987	50,301	
Totals	2,928,382	2,563,823	364,559	
PRODUCTS OF MINES				
Anthracite coal	6,426,920	6,762,566		335,646
Bituminous coal	24,376,040	23,911,825	464,215	
Coke	1,780,710	1,541,510	239,200	
Ores	6,862,570	4,543,194	2,319,376	
Stone, sand and other like articles	6,423,467	6,214,076	209,391	
Other articles	1,009,698	937,687	72,011	
Totals	46,879,405	43,910,858	2,968,547	
PRODUCTS OF FORESTS				
Lumber	2,714,705	2,838,397		123,692
Other articles	1,037,529	1,153,954		116,425
Totals	3,752,234	3,992,351		240,117
MANUFACTURES				
Petroleum and other oils	1,260,687	1,119,836	140,851	
Sugar	453,363	404,088	49,275	
Naval stores	106,598	116,172		9,574
Iron: pig and bloom	1,038,977	785,560	253,417	
Iron and steel rails	154,740	117,712	37,028	
Other castings and machinery	1,831,770	1,365,204	466,566	
Bar and sheet metal	2,336,920	1,632,486	704,434	
Cement, brick and lime	3,885,101	3,912,964		27,863
Agricultural implements	153,888	199,886		45,998
Wagons, carriages, tools, etc	636,955	435,103	201,852	
Wines, liquors and beers	468,372	450,640	17,732	
Household goods and furniture	234,109	230,855	3,254	
Other articles	10,270,255	9,046,299	1,223,956	
Totals	22,831,735	19,816,805	3,014,930	
MISCELLANEOUS				
Commodities not previously mentioned	Totals	1,532,477	1,334,075	198,402
TOTALS	87,828,429	80,446,739	7,381,690	

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EQUIPMENT STATISTICS

	1915	1914
Average mileage per locomotive	26,123	25,054
Cost of repairs per locomotive mile:		
Steam locomotives	cents 8-27	cents 9-12
Electric locomotives	cents 4-21	cents 4-49
Total capacity of freight-train cars, tons	5,165,690	5,402,586
Average capacity of freight-train cars, tons	40-12	39-70
Seating capacity of passenger cars	121,401	130,402
Average seating capacity of passenger cars	70	70
Average mileage per passenger-train car	66,779	50,730
Average cost of repairs per passenger-train car mile	cents 1-284	cents 1-320

MISCELLANEOUS STATISTICS

CONSUMPTION OF FUEL BY LOCOMOTIVES

	1915	1914
Anthracite coal, tons	116,121	131,803
Bituminous coal, tons	5,146,300	5,464,727
Total coal, tons (2000 lbs)	5,262,421	5,596,530
Oil, gallons	3,498,637	3,248,956
equalling tons of coal in efficiency (ratio 168 gallons)	20,825	19,339
Average cost of coal per ton	\$1.55	\$1.70
Average cost of fuel oil per gallon	cents 2-62	cents 3-38
Average cost of fuel per locomotive mile	cents 10-15	cents 11-85

NEW STEEL RAIL LAID IN RENEWALS DURING THE YEAR

	1915	1914	1915	1914
	Total number of tons (2240 lbs) laid		Average cost per ton	
Weight of rail				
141 pound rail	4-0 tons	41-3 tons	\$46.46	\$58.52
105 pound rail	37,883-1 tons	26,461-2 tons	29.79	29.50
100 pound rail	25,529-0 tons	11,787-9 tons	29.95	30.04
90 pound rail	2-7 tons		32.41	
85 pound rail	1,462-1 tons	1,879-0 tons	29.95	30.01
80 pound rail	16,257-7 tons	23,054-7 tons	29.97	30.26

NEW CROSS TIES LAID IN REPLACEMENT DURING THE YEAR

	1915			1914		
	Treated	Non-treated	Total	Treated	Non-treated	Total
Oak	719,616	409,090	1,128,706	26,776	451,932	478,708
Yellow pine	273,205	355,168	628,373	664,706	948,733	1,613,439
Miscellaneous	356,861	160,072	516,933	903,211	380,586	1,283,797
Totals	1,349,682	924,330	2,274,012	1,594,693	1,781,251	3,375,944
Average cost at distributing points	cents 87-71			cents 86-91		

COMPARATIVE STATEMENTS
SHOWING SEPARATELY THE OPERATIONS OF THE
BOSTON & ALBANY RAILROAD,
THE NEW YORK CENTRAL RAILROAD COMPANY, LESSEE,
FOR THE YEARS ENDED DECEMBER 31, 1914 AND 1915

BOSTON AND ALBANY RAILROAD
The New York Central Railroad Company, Lessee

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

	1915	1914	INCREASE	DECREASE
OPERATING INCOME				
RAILWAY OPERATIONS	393.97 miles operated	392.97 miles operated	1.00 mile	
Revenues	\$17,695,865 33	\$16,491,441 64	\$1,204,423 69	
Expenses	11,967,300 45	12,311,151 11		\$343,850 66
NET REVENUE FROM RAILWAY OPERATIONS	\$5,728,564 88	\$4,180,290 53	\$1,548,274 35	
Percentage of expenses to revenues	(67.63 %)	(74.65 %)		(7.02%)
Railway taxes accrued	\$760,674 60	\$748,869 77	\$11,804 83	
Uncollectible railway revenue	1,834 89	402 92	1,431 97	
RAILWAY OPERATING INCOME	\$4,966,055 39	\$3,431,017 84	\$1,535,037 55	
OTHER INCOME				
Joint facilities rents	\$95,436 84	\$101,235 44		\$5,798 60
Miscellaneous rents	110,824 78	118,335 98		7,511 20
Interest on loans and accounts	45,537 50	29,226 30	\$16,311 20	
Miscellaneous income	5,287 96	4,466 14	821 82	
TOTAL OTHER INCOME	\$257,087 08	\$253,263 86	\$3,823 22	
GROSS INCOME	\$5,223,142 47	\$3,684,281 70	\$1,538,860 77	
DEDUCTIONS FROM GROSS INCOME				
Rental of Boston & Albany Railroad and its leased and operated lines	\$3,138,528 57	\$3,140,293 96		\$1,765 39
Hire of equipment, debit balance	1,097,934 89	1,252,284 93		154,350 04
Joint facilities rents	204,684 96	201,216 26	\$3,468 70	
Interest on unfunded debt		842 65		842 65
Miscellaneous deductions	652 96	24,347 04		23,694 08
TOTAL DEDUCTIONS FROM GROSS INCOME	\$4,441,801 38	\$4,618,984 84		\$177,183 46
SURPLUS	\$781,341 09	\$934,703 14*	\$1,716,044 23	

The operating revenues of the Boston & Albany Railroad for the year 1915, compared with 1914, increased \$1,204,423.69, equal to 7.3 per cent.

Freight revenue increased \$1,082,204.27, equal to 13 per cent. The tonnage of revenue freight moved increased 847,666 tons. The average number of tons of revenue freight per train mile in 1915 was 355.62 as against 319.09 tons in 1914, an increase of 11.4 per cent.

Passenger revenue increased \$7,914.95; express revenue increased \$76,645.40; switching revenue increased \$55,555.89.

Rail operating expenses decreased \$343,850.66, equal to 2.8 per cent; expenses for maintenance of way and structures decreased \$171,880.11; transportation expenses decreased \$292,182.52. Maintenance of equipment increased \$79,885.87, due to an increase in retirements of locomotives, passenger cars and work equipment. General expenses increased \$51,766.02, due to expenditures amounting to \$54,824.98 more than in 1914 on account of valuation work.

Hire of freight cars decreased \$111,828.40, and interest charges on equipment trust certificates decreased \$32,425.26.

* Deficit

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

New eastbound passing sidings were constructed at Chester, Russell and Westfield with a view to increasing the trainload.

A new turntable has been installed at West Springfield; and work in connection with reconstruction of the engine house facilities at Chester and a new freight and passenger station at Mittineague, also yard improvements at that point, has been partially completed.

80,354 yards of stone ballast, equal to twenty-five miles of single track, were installed; five overhead bridges aggregating 374 feet, 12 track bridges aggregating 1,062 feet, and 30 cattle passes have been renewed.

DETAIL OF OPERATING REVENUES

REVENUES FROM TRANSPORTATION

	1915	1914	Increase	Decrease
Freight	\$9,378,165 68	\$8,295,961 41	\$1,082,204 27	
Passenger	6,022,546 90	6,014,631 95	7,914 95	
Excess baggage	38,237 00	40,768 81		\$2,531 81
Mail	473,483 09	472,856 71	626 38	
Express	610,286 53	533,641 13	76,645 40	
Other passenger-train	96,270 48	106,177 84		9,907 36
Milk	66,091 32	71,635 16		5,543 84
Switching	279,540 28	223,984 39	55,555 89	
Special service train	7,617 87	7,137 20	480 67	
Other freight-train	7,009 02		7,009 02	
Total	\$16,979,248 17	\$15,766,794 60	\$1,212,453 57	

INCIDENTAL AND JOINT FACILITY

Dining and buffet	\$205,827 79	\$221,566 00		\$15,738 21
Station restaurant	102,756 25	105,896 95		3,140 70
Station and train privileges	45,465 75	48,078 89		2,613 14
Parcel room	13,856 35	11,676 15	\$2,180 20	
Storage—freight	17,030 55	11,463 63	5,566 92	
Storage—baggage	2,027 60	2,349 73		322 13
Demurrage	65,717 45	81,569 16		15,851 71
Telegraph and telephone	215 60	299 35		83 75
Grain elevator	77,314 17	64,396 92	12,917 25	
Rents of buildings and other property	21,683 67	18,639 19	3,044 48	
Freight storage plants	44,647 37	46,374 02		1,726 65
Miscellaneous	50,750 96	51,167 15		416 19
Joint facilities revenue—Cr.	74,375 15	66,346 60	8,028 55	
Joint facilities revenue—Dr.	5,051 50	5,176 70	125 20	
Total	\$716,617 16	\$724,647 04		\$8,029 88
Total rail operating revenues	\$17,695,865 33	\$16,491,441 64	\$1,204,423 69	

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

OPERATING EXPENSES IN DETAIL

MAINTENANCE OF WAY AND STRUCTURES

	1915	1914	Increase	Decrease
Superintendence	\$121,480 93	\$116,764 87	\$4,716 06	
Roadway maintenance	142,128 92	125,143 58	16,985 34	
Tunnels and subways	2,502 97	1,535 81	967 16	
Bridges, trestles and culverts	106,331 67	293,575 46		\$187,243 79
Ties	254,010 40	259,175 15		5,164 75
Rails	140,659 02	95,549 96	45,109 06	
Other track material	102,368 45	107,174 78		4,806 33
Ballast	40,300 88	32,280 90	8,019 98	
Track laying and surfacing	448,088 11	497,688 81		49,600 70
Right-of-way fences	19,820 71	3,901 66	15,919 05	
Snow and sand fences and snowsheds		3 50		3 50
Crossings and signs	98,832 75	57,169 01	41,663 74	
Station and office buildings	123,360 22	147,291 07		23,930 85
Roadway buildings	8,311 44	11,733 00		3,421 56
Water stations	12,473 07			
Fuel stations	11,113 79	78,258 18	2,378 00	
Shops and enginehouses	57,049 32			
Grain elevators	8,799 83	8,206 64	593 19	
Storage warehouses	2,643 97	4,359 94		1,715 97
Wharves and docks	1,627 29	3,844 05		2,216 76
Telegraph and telephone lines	12,259 77	18,938 28		6,678 51
Signals and interlockers	114,265 31	116,438 27		2,172 96
Power transmission systems	2 25			
Power distribution systems	*138 37	333 20		395 79
Power line poles and fixtures	73 53			
Miscellaneous structures	678 57	117 82	560 75	
Roadway machines	4,016 03			
Small tools and supplies	20,574 47	24,877 57		287 07
Removing snow, ice and sand	43,359 63	61,239 12		17,879 49
Assessments for public improvements	1,059 95	599 02	460 93	
Injuries to persons	26,738 11	47,498 50		20,760 39
Insurance	23,939 16	7,688 37	16,250 79	
Stationery and printing	3,501 33	4,358 32		856 99
Other expenses	1,294 58	2,727 92		1,433 34
Maintaining joint tracks, yard and other facilities—Dr.	35,786 50	34,992 09	794 41	
Maintaining joint tracks, yard and other facilities—Cr.	14,631 28	16,901 46	2,270 18	
Total	\$1,974,683 28	\$2,146,563 39		\$171,880 11

MAINTENANCE OF EQUIPMENT

Superintendence	\$61,692 00	\$63,801 49		\$2,109 49
Shop machinery	37,550 49	40,401 41		2,850 92
Power plant machinery	1,052 11	388 79	\$663 32	
Steam locomotives—repairs	796,254 03	870,635 17		74,381 14
Steam locomotives—depreciation	69,361 60	69,685 42		323 82
Steam locomotives—retirements	112,417 16	19,665 27	92,751 89	
Freight-train cars—repairs	386,491 68	399,654 76		13,163 08
Freight-train cars—depreciation	145,982 29	129,039 16	16,943 13	
Freight-train cars—retirements	67,582 78	77,601 55		10,018 77
Passenger-train cars—repairs	285,629 59	322,785 47		39,155 88
Passenger-train cars—depreciation	54,536 51	51,193 93	3,342 58	
Passenger-train cars—retirements	59,525 40	3,991 28	55,534 12	
Motor equipment of cars—repairs	263 99	48 02	215 97	
Work equipment—repairs	27,446 50	32,471 13		5,024 63
Work equipment—depreciation	9,707 84	9,421 16	286 68	
Work equipment—retirements	72,014 36	12,588 55	59,425 81	
Injuries to persons	19,235 79	23,317 59		4,081 80
Insurance	10,229 40	4,968 72	5,260 68	
Stationery and printing	5,214 06	7,762 62		2,548 56
Other expenses	786 92	1,875 00		1,088 08
Maintaining joint equipment at terminals—Dr.	322 34	114 48	207 86	
Total	\$2,221,296 84	\$2,141,410 97	\$79,885 87	

* Credit

BOSTON AND ALBANY RAILROAD
The New York Central Railroad Company, Lessee

OPERATING EXPENSES IN DETAIL (*continued*)

TRAFFIC EXPENSES

	1915	1914	Increase	Decrease
Superintendence	\$77,091 67	\$76,680 27	\$411 40	
Outside agencies	89,624 46	80,632 51	8,991 95	
Advertising	18,731 57	22,111 28		\$3,379 71
Traffic associations	3,781 07	3,179 65	601 42	
Fast freight lines	29,862 57	33,413 05		3,550 48
Industrial and immigration bureaus	871 53	666 67	204 86	
Insurance	92 39	29 10	63 29	
Stationery and printing	15,434 73	15,173 54	261 19	
Other expenses	14 42	6 99	7 43	
Total	\$235,504 41	\$231,893 06	\$3,611 35	

TRANSPORTATION EXPENSES

Superintendence	\$141,528 96	\$143,810 34		\$2,281 38
Despatching trains	36,329 15	46,736 79		10,407 64
Station employees	1,188,552 06	1,115,515 41	\$73,036 65	
Weighing, inspection and demurrage bureaus	835 13	852 68		17 55
Station supplies and expenses	99,187 13	100,181 17		994 04
Yardmasters and yard clerks	97,134 39	98,188 99		1,054 60
Yard conductors and brakemen	298,961 91	293,603 65	5,358 26	
Yard switch and signal tenders	49,662 85	46,916 91	2,745 94	
Yard enginemen	179,324 99	174,091 66	5,233 33	
Fuel for yard locomotives	213,678 33	271,849 72		58,171 39
Water for yard locomotives	14,016 02	18,207 64		4,191 62
Lubricants for yard locomotives	4,445 66	4,432 21	13 45	
Other supplies for yard locomotives	2,441 98	1,839 65	602 33	
Enginehouse expenses—yard	40,171 67	37,973 57	2,198 10	
Yard supplies and expenses	5,352 69	8,387 06		3,034 37
Operating joint yards and terminals—Dr.	70,082 79	73,668 48		3,585 69
Operating joint yards and terminals—Cr.	49,288 19	53,349 89	4,061 70	
Train enginemen	738,269 13	759,156 47		20,887 34
Train motormen	2,465 00	2,660 50		195 50
Fuel for train locomotives	1,649,069 06	1,780,433 37		131,364 31
Train power purchased	1,786 80	1,903 36		116 56
Water for train locomotives	77,814 45	86,010 44		8,195 99
Lubricants for train locomotives	20,211 63	31,752 47		11,540 84
Other supplies for train locomotives	16,154 13	23,557 84		7,403 71
Enginehouse expenses—train	290,239 19	291,774 67		1,535 48
Trainmen	853,122 89	883,183 13		30,060 24
Train supplies and expenses	190,243 92	211,208 13		20,964 21
Signal and interlocker operation	184,287 80	195,174 62		10,886 82
Crossing protection	33,689 05	38,057 10		4,368 05
Drawbridge operation	3,472 91	4,112 95		640 04
Telegraph and telephone operation	4,743 39	5,367 90		624 51
Stationery and printing	53,775 33	56,077 86		2,302 53
Other expenses	10,132 82	4,106 96	6,025 86	
Operating joint tracks and facilities—Dr.	5,268 50	3,617 39	1,651 11	
Operating joint tracks and facilities—Cr.	25,018 22	10,059 12		14,959 10
Carried forward	\$6,502,145 30	\$6,751,002 08		

BOSTON AND ALBANY RAILROAD

*The New York Central Railroad Company, Lessee*OPERATING EXPENSES IN DETAIL (*concluded*)TRANSPORTATION EXPENSES (*concluded*)

	1915	1914	Increase	Decrease
<i>Brought forward</i>	\$6,502,145 30	\$6,751,002 08		
Insurance	8,428 96	2,583 27	\$5,845 69	
Clearing wrecks	6,855 48	8,513 40		\$1,657 92
Damage to property	15,622 29	24,024 07		8,401 78
Damage to live stock on right of way	1,191 00	1,106 16	84 84	
Loss and damage—freight	121,073 61	159,669 22		38,595 61
Loss and damage—baggage	1,972 62	2,148 78		176 16
Injuries to persons	85,302 54	85,727 34		424 80
Total	\$6,742,591 80	\$7,034,774 32		\$292,182 52

MISCELLANEOUS OPERATIONS

Dining cars	\$186,887 84	\$211,263 86		\$24,376 02
Station restaurants	91,697 73	96,975 99		5,278 26
Grain elevators	30,626 12	20,664 12	\$9,962 00	
Other miscellaneous operations	29,640 05	24,999 04	4,641 01	
Total	\$338,851 74	\$353,903 01		\$15,051 27

GENERAL EXPENSES

Salaries and expenses of general officers	\$54,768 77	\$49,743 71	\$5,025 06	
Salaries and expenses of clerks and attendants	170,597 86	167,167 37	3,430 49	
General office supplies and expenses	23,841 85	25,936 98		\$2,095 13
Law expenses	58,475 54	59,533 04		1,057 50
Insurance	128 85	24,804 49		24,675 64
Pensions	51,429 46	44,690 56	6,738 90	
Stationery and printing	9,339 45	9,692 40		352 95
Valuation expenses	68,768 98	13,944 00	54,824 98	
Other expenses	4,574 31	1,674 73	2,899 58	
General joint facilities—Dr.	12,447 31	5,591 84	6,855 47	
General joint facilities—Cr.		172 76	172 76	
Total	\$454,372 38	\$402,606 36	\$51,766 02	
Total railway operating expenses	\$11,967,300 45	\$12,311,151 11		\$343,850 66

PERCENTAGE OF RAILWAY OPERATING EXPENSES TO REVENUE FROM RAILWAY OPERATIONS
BY GROUPS

	1915	1914
Maintenance of way and structures	11.16	13.02
Maintenance of equipment	12.55	12.98
Traffic expenses	1.33	1.41
Transportation expenses	38.10	42.66
Miscellaneous operations	1.92	2.14
General expenses	2.57	2.44
Total	67.63	74.65

BOSTON AND ALBANY RAILROAD
The New York Central Railroad Company, Lessee

TAXES ACCRUED
(Including leased and operated lines)

ON CAPITAL STOCK		
Commonwealth of Massachusetts	\$34,171 13	
State of New York	7,249 38	\$41,420 51
ON GROSS EARNINGS		759 41
ON REAL ESTATE		692,439 26
ON SPECIAL FRANCHISES		3,383 48
FEDERAL GOVERNMENT INCOME TAX		22,671 94
	Total railway taxes accrued	<u>\$760,674 60</u>

DEDUCTIONS FROM INCOME

Rentals of leased lines

Rental of Boston and Albany Railroad		
Cash rental	\$2,000,000 00	
Interest at 3½% on \$3,858,000 Refunding bonds of 1902	135,030 00	
Interest at 5 % on \$3,627,000 Refunding bonds of 1913	181,350 00	
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00	
Interest at 4 % on \$7,000,000 Improvement bonds of 1908	280,000 00	
Interest at 4 % on \$4,500,000 Improvement bonds of 1909	180,000 00	
Interest at 4 % on \$2,000,000 Improvement bonds of 1910	80,000 00	
Interest at 4½% on \$1,000,000 Improvement bonds of 1912	45,000 00	
Interest at 5 % on \$2,015,000 Improvement bonds of 1913	100,750 00	
Organization expenses	10,000 00	\$3,047,130 00
Rental of Pittsfield and North Adams Railroad		
Dividend at 5% on 4,500 shares of capital stock	\$22,500 00	
Organization expenses	46 50	22,546 50
Rental of Ware River Railroad		
Dividend at 7% on 7,500 shares of capital stock	\$52,500 00	
Organization expenses	155 70	52,655 70
Rental of North Brookfield Railroad, cash		3,000 00
Rental of Chester and Becket Railroad		
Interest at 5% on \$50,000 bonds	\$2,500 00	
Interest at 5% on \$33,845.43 notes	1,692 27	4,192 27
Rental of Providence Webster and Springfield Railroad		
25% of gross earnings for year ended December 31, 1915		9,004 10
		<u>\$3,138,528 57</u>

Hire of equipment account

	Amount paid for use	Amount received from hire
Locomotives	\$285,432 89	\$202 77
Passenger-train cars	235,431 93	95,151 73
Freight-train cars	1,647,577 46	982,316 06
Work equipment	14,410 69	7,247 52
Totals	<u>\$2,182,852 97</u>	<u>\$1,084,918 08</u>
Net amount carried to deductions from income		<u>\$1,097,934 89</u>

BOSTON AND ALBANY RAILROAD
The New York Central Railroad Company, Lessee

MILEAGE STATISTICS

REVENUE SERVICE	TRAIN MILEAGE		Increase	Decrease
	1915	1914		
Freight train-miles	3,153,076	3,052,400	100,676	
Passenger train-miles	3,634,369	3,756,634		122,265
Milk train-miles	53,900	58,854		4,954
Other passenger train-miles	204,960	254,834		49,874
Mixed train-miles	95,777	90,888	4,889	
Special train-miles	1,934	2,911		977
Total revenue train mileage	7,144,016	7,216,521		72,505
Non-revenue train-miles	144,176	223,784		79,608
Total train mileage	7,288,192	7,440,305		152,113

REVENUE SERVICE	LOCOMOTIVE MILEAGE		Increase	Decrease
	1915	1914		
Freight locomotive-miles	3,753,336	3,699,520	53,816	
Passenger locomotive-miles	4,306,437	4,450,173		143,736
Mixed locomotive-miles	98,749	93,830	4,919	
Special locomotive-miles	2,140	3,419		1,279
Switching locomotive-miles	2,314,632	2,232,092	82,540	
Total revenue locomotive mileage	10,475,294	10,479,034		3,740
Non-revenue locomotive-miles	339,469	350,225		10,756
Total locomotive mileage	10,814,763	10,829,259		14,496

REVENUE SERVICE	CAR MILEAGE		Increase	Decrease
	1915	1914		
Freight car-miles				
Loaded	69,264,975	64,070,012	5,194,963	
Empty	31,023,426	27,333,644	3,689,782	
Caboose	3,278,959	3,167,581	111,378	
Total freight car-miles	103,567,360	94,571,237	8,996,123	
Passenger car-miles				
Passenger	9,963,933	10,819,251		855,318
Dining	737,227	753,587		16,360
Sleeping, parlor and observation	6,641,834	6,549,295	92,539	
Milk	234,415	241,973		7,558
Other passenger-train cars	6,926,370	6,793,326	133,044	
Total passenger car-miles	24,503,779	25,157,432		653,653
Special car-miles				
Freight—loaded	30,841	43,891		13,050
Freight—empty	64	52	14	
Caboose	1,916	2,893		977
Total special car-miles	32,821	46,836		14,015
Total revenue car mileage	128,103,960	119,775,505	8,328,455	
Non-revenue car-miles	900,970	1,065,442		164,472
Total car mileage	129,004,930	120,840,947	8,163,983	

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

TRAFFIC STATISTICS

FREIGHT				
	1915	1914	Increase	Decrease
Tons of revenue freight carried	9,684,298	8,836,632	847,666	
Tons of company freight carried	431,810	721,962		290,152
Total tons of freight carried	10,116,108	9,558,594	557,514	
Tons of revenue freight carried one mile	1,155,349,698	1,002,978,933	152,370,765	
Tons of company freight carried one mile	18,548,072	32,137,835		13,589,763
Total tons of freight carried one mile	1,173,897,770	1,035,116,768	138,781,002	
Miles of road operated in freight service	393.97	392.97	1.00	
Tons of revenue freight carried one mile per mile of road	2,932,583	2,552,304	380,279	
Tons all freight carried one mile per mile of road	2,979,663	2,634,086	345,577	
Average distance haul of one ton of revenue freight	miles 119.30	miles 113.50	miles 5.80	
Average distance haul of one ton of all freight	miles 116.04	miles 108.29	miles 7.75	
Average number of tons of revenue freight per train mile	355.62	319.09	36.53	
Average number of tons all freight per train mile	361.33	329.31	32.02	
Average number of tons of revenue freight per loaded car mile	16.68	15.65	1.03	
Average number of tons all freight per loaded car mile	16.95	16.16	.79	
Average number of freight cars per train mile	31.88	30.09	1.79	
Average number of loaded cars per train mile	21.32	20.38	.94	
Average number of empty cars per train mile	9.55	8.70	.85	
Total freight revenue	\$9,378,165.68	\$8,295,961.41	\$1,082,204.27	
Average amount received for each ton of freight	cents 96.8	cents 93.9	cents 2.9	
Average revenue per ton per mile	mills 8.119	mills 8.271		mills 0.152
Average revenue per mile of road	\$23,804.26	\$21,110.93	\$2,693.33	
Average revenue per train mile	\$2.89	\$2.64	\$0.25	
PASSENGER				
Number of interline passengers carried	842,271	832,166	10,105	
Number of local passengers carried	4,429,569	4,977,610		548,041
Number of commutation passengers carried	6,036,542	6,358,980		322,438
Total number of revenue passengers carried	11,308,382	12,168,756		860,374
Total number of revenue passengers carried one mile	316,415,351	330,329,463		13,914,112
Miles of road operated in passenger service	379.20	378.19	1.01	
Number of revenue passengers carried one mile per mile of road	834,428	873,448		39,020
Average distance each revenue passenger carried	miles 27.98	miles 27.15	miles .83	
Average number of passengers per train mile	85	86		1
Average number of passengers per car mile	19	18	1	
Average number of passenger-carrying cars per train mile	5	5		
Total passenger revenue	\$6,022,546.90	\$6,014,631.95	\$7,914.95	
Average amount received from each passenger	cents 53.26	cents 49.43	cents 3.83	
Average revenue per passenger per mile	cents 1.903	cents 1.821	cents 0.082	
Total passenger service train revenue	\$7,306,915.32	\$7,239,711.60	\$67,203.72	
Average passenger service train revenue per mile of road	\$19,269.29	\$19,143.05	\$126.24	
Average passenger service train revenue per train mile	\$1.83	\$1.74	\$0.09	
TOTAL TRAFFIC				
Operating revenues	\$17,695,865.33	\$16,491,441.64	\$1,204,423.69	
Operating expenses	11,967,300.45	12,311,151.11		\$343,850.66
Net operating revenue	\$5,728,564.88	\$4,180,290.53	\$1,548,274.35	
Operating revenues per mile of road	\$44,916.78	\$41,966.16	\$2,950.62	
Operating expenses per mile of road	30,376.17	31,328.48		\$952.31
Net operating revenue per mile of road	\$14,540.61	\$10,637.68	\$3,902.93	

BOSTON AND ALBANY RAILROAD
The New York Central Railroad Company, Lessee

EQUIPMENT IN SERVICE

	JANUARY 1 1915	Number added	INCREASE Change of class	Number retired	DECREASE Change of class	DECEMBER 31 1915
<i>Locomotives</i>						
For freight service	205	10	-	15	-	200
For passenger service	138	-	-	4	-	134
For switching service	51	-	-	7	-	44
Inspection engines	1	-	-	-	-	1
Totals	395	10	-	26	-	379
<i>Freight-train cars</i>						
Box cars	5,955	16	-	274	13	5,684
Flat cars	527	-	-	22	30	475
Stock cars	2	-	10	2	-	10
Coal cars	1,384	500	-	93	21	1,770
Caboose cars	161	22	-	38	-	145
Totals	8,029	538	10	429	64	8,084
<i>Passenger-train cars</i>						
Coaches	312	-	-	15	12	285
Combination passenger cars	52	-	-	1	1	50
Other combination cars	7	-	-	-	-	7
Dining cars	8	-	-	-	-	8
Baggage and express cars	64	-	2	1	-	65
Postal cars	24	-	-	-	2	22
Other passenger-train cars	10	-	-	-	-	10
Totals	477	-	2	17	15	447
<i>Company service cars</i>						
Officers' and pay cars	3	-	-	-	-	3
Ballast cars	196	-	-	46	-	150
Derrick cars	16	-	-	-	-	16
Steam shovels	2	1	-	1	-	2
Wrecking cars	10	-	1	1	-	10
Other company service cars	220	7	66	73	-	220
Totals	447	8	67	121	-	401

1915

MAY 18 1917
PROPERTY OF
THE INVESTORS AGENCY, Inc.
55 WALL ST.
NEW YORK CITY

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders

For the Fiscal Year ended
December 31, 1916



Grand Central Terminal
New York

1916

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders

For the Fiscal Year ended
December 31, 1916



Grand Central Terminal
New York

ORGANIZATION OF THE NEW YORK CENTRAL RAILROAD COMPANY

DIRECTORS

Elected at the annual meeting of the stockholders held at Albany, New York,
January 26, 1916.

CHAUNCEY M. DEPEW, *Chairman*

WILLIAM K. VANDERBILT	WILLIAM K. VANDERBILT, JR
FREDERICK W. VANDERBILT	ALFRED H. SMITH
WILLIAM ROCKEFELLER	HAROLD S. VANDERBILT
WILLIAM H. NEWMAN	OGDEN MILLS
HORACE E. ANDREWS	ROBERT S. LOVETT
GEORGE F. BAKER	LEONARD J. HACKNEY
MARVIN HUGHITT	FRANK J. JEROME

FINANCE COMMITTEE

WILLIAM K. VANDERBILT	WILLIAM ROCKEFELLER
ROBERT S. LOVETT	GEORGE F. BAKER
WILLIAM K. VANDERBILT, JR	

CORPORATE OFFICERS

President	ALFRED H. SMITH	New York
Vice President	WILLIAM K. VANDERBILT, JR	New York
Vice President	ABRAHAM T. HARDIN	New York
Vice President	JOHN CARSTENSEN	New York
Vice President	IRA A. PLACE	New York
Vice President	ALBERT H. HARRIS	New York
Vice President	CHARLES F. DALY	New York
Vice President	PATRICK E. CROWLEY	New York
Vice President	HOWARD M. BISCOE	Boston
Secretary	DWIGHT W. PARDEE	New York
Treasurer	EDWARD L. ROSSITER	New York

The annual meeting of the stockholders for the election of directors is held in the city of Albany, New York, on the fourth Wednesday in January.

REPORT

To the Stockholders of

THE NEW YORK CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1916, with statements showing the results for the year and the financial condition of the company.

The mileage covered by this report is as follows:

	Miles
Main line and branches owned	3,699.53
Proprietary line	.18
Leased line	1,527.07
Line operated under contract	3.70
Line operated under trackage rights	458.31
Total road operated	<u>5,688.79</u>

an increase of 48.56 miles over the mileage reported December 31, 1915. The increases are due to the inclusion in this report of the mileage of the Ottawa and New York Railway and to minor changes due to revision of line. Changes in line operated under trackage rights are the result of a careful revision of measurements by the owning companies, reclassification of previously reported mileage and the discontinuance of operation over the Pennsylvania Railroad from Irvona to Amsbry in May, 1916.

Annual Report

(Separate statistics for Boston & Albany Railroad will be found at the end of this report)

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

OPERATING INCOME				
RAILWAY OPERATIONS	1916	1915	INCREASE	DECREASE
	5,688-79 miles operated	5,640-23 miles operated	48-56 miles	
Revenues	\$201,585,048 68	\$167,912,333 33	\$33,672,715 35	
Expenses	129,738,369 19	109,394,344 71	20,344,024 48	
NET REVENUE FROM RAILWAY OPERATIONS	\$71,846,679 49	\$58,517,988 62	\$13,328,690 87	
Percentage of expenses to revenues	(64-36)	(65-15)		(0-79)
Railway taxes accrued	\$8,481,549 11	\$8,324,325 75	\$157,223 36	
Uncollectible railway revenues	17,906 84	14,927 30	2,979 54	
RAILWAY OPERATING INCOME	\$63,347,223 54	\$50,178,735 57	\$13,168,487 97	
MISCELLANEOUS OPERATIONS				
Revenues	\$1,758 59	\$6,431 21		\$4,672 62
Expenses and taxes	4,964 80	4,709 24	\$255 56	
NET REVENUE FROM MISCELLANEOUS OPERATIONS	(deficit) \$3,206 21	\$1,721 97		\$4,928 18
TOTAL OPERATING INCOME	\$63,344,017 33	\$50,180,457 54	\$13,163,559 79	
OTHER INCOME				
Hire of equipment—credit balance		\$72,702 33		\$72,702 33
Joint facility rent income	\$3,079,952 01	2,829,886 90	\$250,065 11	
Income from lease of road	115,554 49	77,098 04	38,456 45	
Miscellaneous rent income	666,998 86	680,464 11		13,465 25
Miscellaneous non-operating physical property	515,630 71	409,772 58	105,858 13	
Separately operated properties—profit	4,350,787 35	1,875,607 91	2,475,179 44	
Dividend income	11,099,697 29	6,961,515 79	4,138,181 50	
Income from funded securities	476,467 36	680,893 00		204,425 64
Income from unfunded securities and accounts	2,235,811 67	2,969,132 41		733,320 74
Miscellaneous income	82,529 27	71,798 15	10,731 12	
TOTAL OTHER INCOME	\$22,623,429 01	\$16,628,871 22	\$5,994,557 79	
GROSS INCOME	\$85,967,446 34	\$66,809,328 76	\$19,158,117 58	
DEDUCTIONS FROM GROSS INCOME				
Hire of equipment—debit balance	\$2,200,651 72		\$2,200,651 72	
Joint facility rents	1,147,576 27	\$1,094,610 77	52,965 50	
Miscellaneous rents	678,978 39	699,334 09		\$20,355 70
Miscellaneous tax accruals	116,557 81	67,420 69	49,137 12	
Rent for leased roads	6,354,580 50	6,270,647 88	83,932 62	
Interest on funded debt	28,871,299 62	27,073,097 21	1,798,202 41	
Interest on unfunded debt	617,035 95	3,565,747 16		2,948,711 21
Amortization of discount on funded debt	255,816 00	194,799 00	61,017 00	
Maintenance of investment organization	2,674 70	7,489 13		4,814 43
Income transferred to other companies		46,470 34		46,470 34
Other deductions	63,057 98	78,238 90		15,180 92
TOTAL DEDUCTIONS FROM GROSS INCOME	\$40,308,228 94	\$39,097,855 17	\$1,210,373 77	
NET CORPORATE INCOME	\$45,659,217 40	\$27,711,473 59	\$17,947,743 81	
DISPOSITION OF NET INCOME				
Dividends declared—5 per cent	\$12,466,611 25	\$12,466,483 75	\$127 50	
To equipment depreciation account	2,500,000 00		2,500,000 00	
SURPLUS FOR THE YEAR CARRIED TO PROFIT AND LOSS	\$30,692,606 15	\$15,244,989 84	\$15,447,616 31	

*The New York Central Railroad Company**Profit and loss account*

Balance to credit of profit and loss (free surplus) on December 31, 1915		\$37,406,473 66
Additions:		
Surplus for the year 1916	\$30,692,606 15	
Sundry deferred credits and adjustments	541,195 01	31,233,801 16
		<u>\$68,640,274 82</u>
Deductions:		
Depreciation prior to 1907 on equipment retired during 1916	\$1,566,064 92	
Adjustment of accounts with Pullman Company	187,586 93	
Cancellation of loan to New Jersey Junction Railroad Company	113,659 68	
Adjustments account of lease of St Lawrence & Adirondack Railway and Ottawa and New York Railway	685,191 92	
Cash advances to Clearfield Bituminous Coal Corporation	272,860 40	
Abandoned property	227,774 18	
Charging off various uncollectible accounts and sundry adjustments of accounts	304,202 43	3,357,340 46
		<u>\$65,282,934 36</u>
BALANCE TO CREDIT OF PROFIT AND LOSS (FREE SURPLUS) DECEMBER 31, 1916		

On October 19, 1916, the Board of Directors authorized the execution of an agreement to be dated January 1, 1917, for the establishment of the New York Central Railroad Equipment Trust of 1917, providing for an issue of \$19,995,000 of equipment trust certificates, bearing interest at the rate of $4\frac{1}{2}$ per cent per annum, which amount is not to be in excess of 80 per cent of the cost of the equipment to be furnished under the terms of said agreement. The certificates are to be paid in fifteen annual installments, the first being due January 1, 1918. Of the said certificates, the Board on October 19, 1916, authorized the sale of \$12,000,000.

With the permission of the Public Service Commission of the Second District of the State of New York, this company has acquired the entire capital stock of the Dolgeville and Salisbury Railway Company, and on January 15, 1917, merged that company with itself.

This company had been operating, as agent, the property of the Fulton Chain Railway Company under agreement dated May 29, 1901, and the property of the Raquette Lake Railway Company under agreement dated January 1, 1901. The Board of Directors of the New York Central Railroad Company offered to accept, as of July 1, 1916, all the capital stock and bonds of the Fulton Chain Railway Company and the Raquette Lake Railway Company, provided those two companies first secured the satisfaction of all debts and claims against them, other than the mortgage bonds, owing to any persons or companies other than The New York Central Railroad Company, and upon such transfer to cancel the indebtedness of the Raquette Lake Railway Company to it. This offer was accepted by the owners of the stocks and bonds of the two railway companies and a petition dated September 15, 1916, was presented to the Public Service Commission of the State of New York for its approval to the transfer of the securities mentioned and the cancellation of the indebtedness of the Raquette Lake Railway Company.

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The funded debt of the company as reported at the beginning of the year was \$681,240,153 01

It has been reduced during the year as follows:

Norwood and Montreal Railroad Company First mortgage bonds, matured April 1, 1916	\$130,000 00
Balance of note to New York New Haven & Hartford Railroad Company	1,100,400 00
Principal of mortgages on real estate in the city of New York, due May 1, 1923	2,000,000 00
Payments falling due during the year and on January 1, 1917, on the company's liability for certificates issued under equipment trust agreements as follows:	
Trust of 1907, installment due November, 1916	1,492,884 75
Trust of 1910, installment due January, 1917	1,406,413 74
Trust of 1912, installment due January, 1917	688,398 90
Trust of 1913, installment due January, 1917	759,581 80
Boston & Albany trust of 1912, installment due October, 1916	500,000 00
Transfer of trust locomotives to the Michigan Central Railroad Company	233,466 44
a total decrease of	8,311,145 63
leaving the funded debt on December 31, 1916, at	<u>\$672,929,007 38</u>

Consolidation mortgage bonds, series A, bearing interest at the rate of 4 per cent per annum, aggregating \$65,238,000, were substituted for a like amount of N Y C & H R R R Co-Lake Shore Collateral gold bonds, bearing interest at the rate of 3½ per cent per annum, under the authority to issue \$70,000,000 of Consolidation mortgage bonds to the holders of Lake Shore Collateral bonds who consented to the consolidation of 1914.

In July the company sold its holdings, amounting to a par value of \$15,018,000 of the capital stock of The New York Chicago and St Louis Railroad Company, which had been carried on the books at a valuation of \$8,447,746.94, for \$8,500,000, of which \$2,000,000 was in the form of cash and \$6,500,000 in the form of notes given by the purchasers.

In the operation of the Pension Department 251 employees were retired and placed upon the pension roll. Of these retirements 157 were authorized because of the attainment of seventy years of age, and 94 because of total and permanent physical disability; 170 pensioners died during 1916, and at the close of the year, 1,474 retired employees were carried upon the pension rolls. The average monthly pension allowance of these employees was \$24.75, and the total amount paid in pension allowances during the year was \$425,938.55.

The New York Central Railroad Company

The year 1916 was remarkable in many ways. The extraordinary business pressure growing out of the demand for munitions, foodstuffs and other materials for export produced the largest traffic in the history of the road. For a part of the year this growth in traffic was profitable because the plant was adequate in condition and capacity. With the congestion of terminals which later developed, however, together with many changes in the markets reached by various productions upon our line, we arrived at a point where additional business was sometimes unprofitable because efficiency involved a dispatch of business and a co-operation by patrons that did not develop ratably with the demand for transportation.

The causes for this are, essentially, beyond the company's control. They are a function of the changes in markets, supply and demand, prices and the commerce of the times. In other words, we were adapted in plant and equipment to the maximum expectation of business as manifested heretofore, and your property was developing currently with the indications of normal business growth. Furthermore, large investments in equipment have been made with which to meet the crisis as far as equipment applies. Equipment, however, is not the limiting factor so much as the facilities for the use of the equipment and the prompt co-operation of shippers and consignees in relieving the company from protracted and costly custody of traffic.

The impressive fact is, therefore, that for additional growth of traffic beyond that witnessed during the year 1916, there are required in many places large investments in terminals and other facilities that will need extensive financial provision when reached.

In view of the wide publicity given to the subject by the press of the country it will suffice to state briefly that the eight-hour legislation passed on September 2, 1916, by Congress, in order to avert the threatened blow to the country, has, during the time this report was in process of compilation, been declared by the Supreme Court of the United States to be a competent exercise of the power delegated to Congress to regulate commerce between States. Furthermore, this decision arrived with the conclusion of a mediation between the railroads and the train service employees by a Commission appointed by the President for the emergency, consisting of the Secretary of the Interior, the Secretary of Labor, the President of the American Federation of Labor and the President of the Baltimore and Ohio Railroad, Chairman of the Advisory Commission to the Council of National Defence.

The mediation was made in the light of representations from the President that a national crisis impended, not only in respect of the threatened strike, but also in respect of foreign relations, in which hour he could not tolerate the thought of a disturbance of domestic affairs. The appeal led the Railroad Presidents to give full power to the Mediation Board to effect a settlement of the controversy. This settlement conceded all the important demands of the employees with the exception of punitive overtime.

The act of the Government through the Commission, as well as through the decision of the Supreme Court, has therefore fixed a responsibility in the Government for wages and conditions of employment which has heretofore not been assumed, although for many years the Government had assumed the control of revenues. The decision of the Supreme Court is reassuring in respect of the declaration that concerted acts to interrupt the operations of railways are intolerant to the spirit of the laws.

While, therefore, new burdens and problems are thrown upon the railway managements in order to meet the costs and complications which these matters have added, as well as the increased cost of fuel and supplies, the situation calls for renewed efforts toward increased efficiency and prompt and thorough presentation of the need for additional revenue through rate increases. This condition is so obvious and prevalent and so generally recognized by the public and their representatives, as to warrant the hope that the railroads will be permitted additional revenue through rate increases without delay, not only to help them pay the higher costs of labor, fuel and supplies, but to favor their credit in respect to the need of plant enlargement. Toward the realization of this hope it may be said that applications have been and are being made to the proper authorities to sanction the increases, not only on the ground of the increased cost of the things the railroad has to buy, but the increased value of the service rendered to the traffic conveyed.

The postal compensation has been changed from a weight to a space basis. The current pay is now a provisional rate, fixed by the Interstate Commerce Commission under the Post Office Department Appropriation Act passed July 28, 1916, with a view to collecting statistics as to the experience under this method of pay in the near future. The decision rests with the Interstate Commerce Commission and not with the Post Office Department as heretofore.

On the suggestion of the President of the United States, Congress has appointed a joint commission to inquire into the railroad situation. It has asked for evidence on the various subjects attempted to be regulated through the country, including the relation of one State regulation to the other and all of them to the Federal regulation, the issue of securities, various police regulations, wage and employment conditions, control of rates, scope of incorporation, and possibilities of Government ownership. At least the desire to hear the case of the railroads along the broad lines of inquiry announced by the Commission is encouraging. What is needed most of all is a sense of conviction in the minds of the people of the real facts of the case, that the railroads are an instrumentality with the debit of obligations for wages, materials, fuel, taxes, and plant, and the credit of earnings for service performed; that, broadly speaking, they will thrive and be efficient as their means are ample, and that they welcome equitable regulation.

Because of the unusual demand for labor and the high prices offered by industries there has been difficulty in keeping full forces at shops, terminals and maintenance work,

The New York Central Railroad Company

and there have been sporadic interruptions, which had to be remedied locally. It is not surprising, however, that the conditions and times have had such effect, but rather gratifying that we have cause to acknowledge the services rendered under these trying conditions by the officers and employees of the company, to whom thanks are hereby accorded.

For the Board of Directors,

ALFRED H. SMITH,

President.

ASSETS

Investment in road			\$446,635,867	57		
Investment in equipment:						
Trust	\$82,087,109	63				
Other	136,044,773	65	218,131,883	28	\$664,767,750	85
Improvements on leased railway property					88,395,157	57
Miscellaneous physical property					7,998,204	36
Investments in affiliated companies:						
Stocks			\$131,908,215	95		
Bonds			8,004,609	26		
Notes			40,374,854	99		
Advances			11,071,916	50		
Miscellaneous			1,770,000	00	193,129,596	70
Other investments:						
Stocks			\$31,128,151	30		
Bonds			2,099,660	87		
Notes			10,180,026	03		
Advances			20	33		
Miscellaneous			12,850	00	43,420,708	53

Cash	\$13,718,520	75	
Special deposits	619,915	71	
Loans and bills receivable	22,451	10	
Traffic and car-service balances receivable	4,042,808	64	
Net balance due from agents and conductors	7,929,209	10	
Miscellaneous accounts receivable	13,183,074	35	
Material and supplies	20,341,321	13	
Interest and dividends receivable	3,098,666	62	
Rents receivable	16,126	76	
Other current assets	421,499	08	63,393,593 24

Working fund advances	\$198,349 32	
Insurance and other funds	505,498 70	
Other deferred assets	4,521,463 92	5,225,311 94

Rents and insurance premiums paid in advance	\$82,920	85	
Discount on funded debt unamortized	6,652,500	97	
Other unadjusted debits	3,853,313	04	
Securities issued or assumed—unpledged	12,000	00	
Securities acquired from lessor companies (per contra)	471,351	00	11,072,085 86
			<u>\$1,077,402,409 05</u>

*The New York Central Railroad Company***CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1916**

LIABILITIES			
STOCK			
Capital stock			\$249,590,460 00
LONG TERM DEBT			
Funded debt unmatured:			
Equipment obligations	\$40,948,007 38		
Mortgage bonds	526,481,000 00		
Debentures	105,500,000 00	\$672,929,007 38	
Non-negotiable debt to affiliated companies		153,209 44	673,082,216 82
CURRENT LIABILITIES			
Loans and bills payable		\$4,502,450 00	
Traffic and car-service balances payable		4,492,351 94	
Audited accounts and wages payable		14,945,132 05	
Interest matured unpaid:			
Matured, payable January 1, 1917	\$2,820,359 41		
Interest unclaimed	47,835 85	2,868,195 26	
Dividend declared, payable February 1, 1917		3,116,657 50	
Dividends matured unclaimed		164,795 33	
Funded debt matured unpaid		7,790 00	
Unmatured interest accrued		5,257,496 45	
Unmatured rents accrued		803,816 21	
Other current liabilities		5,181,087 40	41,339,772 14
UNADJUSTED CREDITS			
Tax liability		\$944,319 62	
Insurance and casualty reserves		313,561 14	
Operating reserves		362,421 51	
Accrued depreciation of equipment		27,638,046 20	
Liability to lessor companies for securities acquired (per contra)		471,351 00	
Other unadjusted credits		2,363,931 60	32,093,631 07
DEFERRED LIABILITIES			
Liability to lessor companies for equipment		\$15,050,191 86	
Miscellaneous		603,817 85	15,654,009 71
CORPORATE SURPLUS			
Additions to property through income and surplus		\$62,530 81	
Sinking fund reserves		296,854 14	
Total appropriated surplus		\$359,384 95	
Profit and loss—balance		65,282,934 36	65,642,319 31
			<u>\$1,077,402,409 05</u>

*Annual Report**CAPITALIZATION**Capital stock*

Number of shares authorized	4,000,000	Total par value authorized	\$400,000,000 00
Number of shares issued	2,495,855 ⁶⁰ / ₁₀₀	Total par value outstanding	249,585,560 00
Consolidation certificates of 1869 not converted	49	Consolidation certificates of 1869 outstanding	4,900 00
	<u>2,495,904 ⁶⁰/₁₀₀</u>		<u>\$249,590,460 00</u>

Par value per share \$100.00

Dividend for the year five per cent

Funded debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
R W & O Terminal Railroad Co first	1888	May 1, 1918	\$375,000 00	\$375,000 00	5%	May and November
Rome Watertown & Ogdensburg R R Co first cons	1874	July 1, 1922	9,995,000 00	9,076,000 00 419,000 00 500,000 00	5% 4% 3½%	April and October
Utica & Black River Railroad Co first	1890	July 1, 1922	1,950,000 00	1,950,000 00	4%	January and July
New York & Northern Railroad Co first	1887	Oct. 1, 1927	1,200,000 00	1,200,000 00	5%	April and October
Lake Shore & Michigan Southern Ry Co 25 year gold	1903	Sept. 1, 1928	50,000,000 00	50,000,000 00	4%	March and September
Lake Shore & Michigan Southern Ry Co 25 year gold	1906	May 1, 1931	50,000,000 00	50,000,000 00	4%	May and November
Carthage Watertown & S H R R Co consolidated	1891	July 1, 1931	300,000 00	300,000 00	5%	January and July
Little Falls & Dolgeville R R Co first	1902	July 1, 1932	250,000 00	250,000 00	3%	January and July
Pine Creek Railway Co first	1885	Dec. 1, 1932	3,500,000 00	3,500,000 00	6%	June and December
N Y C & H R R R Co gold debentures	1904	May 1, 1934	48,000,000 00	48,000,000 00	4%	May and November
Kalamazoo & White Pigeon R R Co first	1890	Jan. 1, 1940	400,000 00	400,000 00	5%	January and July
N Y C & H R R R Co gold debentures	1912	Jan. 1, 1942	9,188,000 00	9,188,000 00	4%	January and July
Gouverneur & Oswegatchie R R Co first	1892	June 1, 1942	300,000 00	300,000 00	5%	June and December
Indiana Illinois & Iowa R R Co first	1901	July 1, 1950	4,850,000 00	4,850,000 00	4%	January and July
Chicago Indiana & Southern R R Co 50 year	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	January and July
Jamestown Franklin & Clearfield R R Co first	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	June and December
NYC&HRRRCo-Spuyten Duyvil & Pt Morris first	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	June and December
Cleveland Short Line Railway Co first	1911	Apr. 1, 1961	11,800,000 00	11,800,000 00	4½%	April and October
Carthage & Adirondack Railway Co first	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and December
Sturgis Goshen & St Louis Railway Co first	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and December
		<i>Carried forward</i>	<u>\$222,180,000 00</u>	<u>\$222,180,000 00</u>		

The New York Central Railroad Company

CAPITALIZATION (concluded)

Funded debt (concluded)

	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
MORTGAGE BONDS (concluded)	Brought forward		\$222,180,000 00	\$222,180,000 00		
Mohawk & Malone Railway Co first	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	March and September
New York & Putnam R R Co first consolidated	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	April and October
Lake Shore & Michigan Southern Ry Co gold mtge	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	June and December
N Y C & H R R R Co gold mortgage	1897	July 1, 1997	100,000,000 00	94,000,000 00	3½%	January and July
N Y C & H R R R Co-Lake Shore coll gold bonds	1898	Feb. 1, 1998	90,578,000 00	25,340,000 00	3½%	February and August
N Y C & H R R R Co-Mich Central coll gold bonds	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	February and August
N Y C R R Co 4% Consolidation mtge-Series A	1913	Feb. 1, 1998	*	65,238,000 00	4%	February and August
Mohawk & Malone Railway Co consolidated	1902	Mar. 1, 2002	3,900,000 00	3,900,000 00	3½%	March and September
N Y C & H R R R Co refund and imp't-Series A	1914	Oct. 1, 2013	40,000,000 00	40,000,000 00	4½%	April and October
		Total	\$534,695,000 00	\$526,481,000 00		
DEBENTURE BONDS						
N Y C R R Co twenty year 6% convertible	1915	May 1, 1935	\$100,000,000 00	\$100,000,000 00	6%	May and November
N Y C & H R R R Co	1900	July 1, 2000	5,500,000 00	5,500,000 00	3½%	January and July
		Total	\$105,500,000 00	\$105,500,000 00		
EQUIPMENT TRUST OBLIGATIONS						
Equipment trust certificates	1907	Nov. 1, 1922	\$22,393,271 11	\$8,957,308 45	5%	May and November
Equipment trust certificates	1910	Jan. 1, 1925	21,485,316 90	11,251,309 96	4½%	January and July
Equipment trust certificates	1912	Jan. 1, 1927	10,325,983 50	6,883,989 00	4½%	January and July
Equipment trust certificates (B & A)	1912	Oct. 1, 1927	7,500,000 00	5,500,000 00	4½%	April and October
Equipment trust certificates	1913	Jan. 1, 1928	10,996,644 38	8,355,399 97	4½%	January and July
		Total	\$72,701,215 89	\$40,948,007 38		
Total amount of funded debt outstanding				\$672,929,007 38		

*Authorized for \$70,000,000 to take the place of a like amount of N Y C & H R R R Co-Lake Shore Collateral gold bonds

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DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY

Improvements in station, yard and terminal facilities

Enlargement of yards:			
Air Line Junction	\$176,768 39	Hillsdale	\$12,880 42
Carson	21,905 72	Tonawanda	12,423 25
Cleveland	40,535 95	Vickers	18,602 54
Elkhart	19,735 15	West Albany	208,279 50
Gardenville	209,371 05	West Toledo	65,805 85
			\$786,307 82
Freight terminal, Cleveland			
			205,523 81
Freight house, etc, Detroit			
			17,289 90
Improvement of freight facilities, West Lockport			
			17,229 42
Improvement of freight facilities, Grammer Elevator, Buffalo			
			25,266 02
Sundry small improvements in freight yards and facilities			
			133,504 34
Passenger station, etc, Massena Springs			
			68,484 13
Passenger station, track changes, etc, Poughkeepsie			
			48,903 33
Passenger station, track changes, etc, Rome			
			12,499 21
Passenger station, engine terminal, etc, Utica			
			129,958 36
Sundry small improvements in passenger facilities			
			58,452 43
Enlargement of engine house, Rensselaer			
			25,923 88
Improvements at car shop, Ashtabula			
			17,480 30
Improvements at shops, Depew			
			14,235 73
Shops and machine tools, Elkhart			
			63,079 77
Improvements at shops, West Albany			
			43,125 69
Improvements in shop machinery, various places			
			29,243 64
Improvements in power plants at shops, various places			
			41,086 69
Sundry small improvements in shop and engine house facilities			
			147,922 33
Car ferry slips and improvements to docks, Ashtabula Harbor			
			59,845 41
Eating and sleeping quarters for employees, Wesleyville			
			32,965 95
Sundry small improvements in water and fuel station facilities			
			82,805 90
Assessments for public improvements, various places			
			93,999 58
Sundry small miscellaneous improvements and adjustments			
			99,418 08
			\$2,254,551 72

Roadway and bridge improvements

Four-tracking, Hudson Division	\$173,425 08	
New four-track roadbed, Camelot	20,090 88	
Third and fourth tracking and elimination of grades, Elyria	18,966 78	
Spur track to Buffalo General Electric Co's plant, Tonawanda	35,281 22	
Storage tracks at Inland Steel Co's plant No 2, Indiana Harbor	66,823 93	
Sidetrack at Eastern Mill & Elevator Corporation, Buffalo	16,527 10	
Tracks and sidings, various places	348,548 25	
Increased weight of rail	174,889 56	
New tie plates	171,152 78	
New cross ties	30,497 06	
New tie tamping outfits	34,916 23	
Changing from gravel to stone ballast, various places	83,077 47	
Bridge strengthening and improvements, various places	191,761 27	
New electric interlocking station, Utica	114,112 02	
Mechanical interlocking plants, Carmans and Hoffmans	64,782 33	
Signal improvements, various places	29,320 15	
Telephone despatching circuits, various places	35,200 59	
Electrification of line, Spuyten Duyvil to Croton	39,591 51	
Sundry small improvements and adjustments	84,922 21	1,763,886 42

Land

Account new freight house, Cleveland	\$235,009 45	
Account third and fourth tracking and elimination of grades, Elyria	202,541 27	
DeVeaux College Tract, Suspension Bridge	79,642 50	
Hamburg Canal strip, Buffalo	25,000 00	
Sundry small items, various places	96,789 86	638,983 08

West Side Improvement, New York City

	3,887 50
Carried forward	\$4,661,308 72

*The New York Central Railroad Company*DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*continued*)

		<i>Brought forward</i>		\$4,661,308 72
<i>Change of grade crossings, Buffalo</i>				27,307 06
<i>Elimination of grade crossings:</i>				
Albany	\$12,577 66	Detroit	\$75,888 37	
Cleveland	89,854 24	Dutchess Junction	156,271 02	
Chicago	40,202 41	Erie Division	26,379 63	
Forest Lawn	39,703 99	Painesville	17,606 22	
Ogdensburg	25,997 88	Port Clinton	54,950 71	
Sandusky	14,649 08	Remsen	32,987 50	
Toledo	22,301 53	Various small items	34,043 92	
				\$643,414 16
<i>Less repayments and adjustments</i>				97,919 74
				545,494 42
		Total expenditures for improvements to owned property		\$5,234,110 20
<i>Organization expenses</i>				17,714 87
		Net increase in road investment		\$5,251,825 07
<i>Trust Equipment</i>				
STEAM LOCOMOTIVES				
Improvements and changes	\$245,473 95			
Adjustment in connection with sale by the former L S & M S Ry Co of 25 locomotives	13,111 33	\$258,585 28		
<i>Credit this company's equity in 15 locomotives, acquired under the trust of 1910, transferred to the Michigan Central Railroad Company</i>		432,345 25		
Net decrease account of steam locomotives			\$173,759 97	
ELECTRIC LOCOMOTIVES				
Sundry appliances		\$21,154 09		
PASSENGER-TRAIN CARS				
Improvements and changes		23,871 76		
FREIGHT-TRAIN CARS				
Improvements and changes		119,195 31	164,221 16	
Net decrease in trust equipment			\$9,538 81	
<i>Owned Equipment</i>				
EQUIPMENT ADDED, including betterments and partial payments:				
Steam locomotives, 170 put in service	\$4,536,968 99			
Electric locomotives, adjustment (deduct)	14,863 99			
Passenger-train cars, 61 put in service	897,577 05			
Freight-train cars 7,724 " " "	10,555,551 33			
Work equipment 55 " " "	117,627 36			
Floating equipment 13 " " "	277,366 34			
Miscellaneous equipment, 1 " " "	5,062 08	\$16,375,289 16		
EQUIPMENT RETIRED				
226 locomotives	\$3,016,504 71			
27 passenger-train cars	591,442 26			
4,619 freight-train cars	3,274,557 42			
920 pieces of work equipment	495,231 14			
3 pieces of floating equipment	254,274 50			
1 piece of miscellaneous equipment	696 88	7,632,706 91	8,742,582 25	
<i>Inventory value of equipment acquired from various companies under the terms of the respective leases of their railroad and other property</i>				\$15,050,191 86
Net increase in equipment investment				\$23,783,235 30
Net increase in road and equipment investment during the year				\$29,035,060 37

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DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*concluded*)*Improvements on leased or controlled railway property*

<i>Grand Central Terminal Improvement</i>			\$832,661 03
<i>New York and Harlem Railroad</i>			
Four-tracking and station improvements, New York to North White Plains	\$406,497 29		
Electrification, New York to North White Plains	54,381 57		
Strengthening Park Avenue viaduct, New York City	15,908 88		
Improvements to Park Avenue drawbridge, New York City	10,930 43		
Improvements to 125th Street station, New York City	11,039 04		
Increased weight of rail	13,937 63		
Tracks and sidings and track work, various places	19,788 39		
Improvements to signals and telephone despatching circuits	10,081 22		
Assessments for public improvements	5,589 31		
Improvements in stations, yards and terminals, various places	20,493 07		
Bridge and other roadway improvements	17,349 14		
	<u>\$585,995 97</u>		
Less abandonment of Pintsch Gas Plant, Port Morris	\$79,372 03		
Coaling plant destroyed by fire, North White Plains	20,478 94		
Sale of land and various adjustments	11,145 54	110,996 51	474,999 46
<i>West Shore Railroad</i>			
Elimination of grade crossing, Cementon	\$26,985 76		
Passenger station, Dumont	17,852 79		
Filling in swamp land and enlargement of yard, Little Ferry	61,735 12		
Right of way and four-tracking, various places	12,937 63		
Construction of open pier No 9, Weehawken	119,679 26		
Construction of pier No 6, Weehawken	159,169 20		
Shed over inshore end of pier No 3, Weehawken	58,030 70		
Ice house and repair yard, Weehawken	66,992 32		
Additional heating boilers, Weehawken	18,753 48		
Completion of yard, Belle Isle	79,616 45		
Additional facilities at shops, East Buffalo	15,449 71		
Increased weight of rail	54,090 36		
New tie plates	66,776 89		
Replacing gravel with stone ballast	54,063 58		
Tracks and sidings, various places	26,339 99		
Bridge improvements, various places	26,943 22		
Sundry small improvements in freight facilities	22,816 27		
Sundry small improvements in passenger facilities	13,293 88		
Signal and other roadway improvements	20,335 27		
Sundry small improvements in yards, terminals, etc	21,994 56		
	<u>\$943,856 44</u>		
Less sundry credits	11,550 00		932,306 44
<i>Boston and Albany Railroad</i>			
Outbound freight house, Worcester	\$39,616 74		
Interlocking tower 57, Pittsfield	35,659 89		
Third-tracking and tracks and sidings, various places	120,568 20		
Improvements to yards, engine houses, etc, various places	71,687 65		
Improvements to bridges, various places	60,314 93		
Miscellaneous improvements and adjustments	132,416 43		
	<u>\$460,263 84</u>		
Less abandoned facilities	20,024 84		440,239 00
<i>Beech Creek Extension Railroad</i>			
New construction, survey and land, Keating to Avis	\$81,800 71		
Additional yard tracks and new track scale, Cherry Tree	26,937 96		
Miscellaneous small improvements	17,801 27		126,539 94
<i>Various roads for bridge strengthening, track improvements, etc</i>			
<i>Beech Creek Railroad</i>	\$59,497 72		
<i>Detroit Hillsdale and Southwestern Railroad</i>	2,658 42		
<i>Detroit Toledo and Milwaukee Railroad</i>	653 50		
<i>Erie and Kalamazoo Railroad</i>	288 15		
<i>Fort Wayne and Jackson Railroad</i>	25,122 99		
<i>Kalamazoo Allegan and Grand Rapids Railroad</i>	4,775 69		
<i>Lake Erie Alliance and Wheeling Railroad</i>	6,187 14		
<i>New Jersey Junction Railroad</i>	6,590 76		
<i>Ottawa and New York Railway</i>	22,531 30		
<i>St Lawrence & Adirondack Railway</i>	8,701 09		
<i>Troy and Greenbush Railroad</i>	1,313 88		
<i>Wallkill Valley Railroad</i>	1,941 48		
Improvements on leased piers, New York City	184,466 26		
Improvements on leased property of New York State Realty and Terminal Company	4,262 93		
	<u>\$328,991 31</u>		
Less adjustment account Hudson River Bridge Co	5,152 25		323,839 06
Net increase in account "Improvements on leased railway property"			<u>\$3,130,584 93</u>

*The New York Central Railroad Company***INVESTMENTS****IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY**

New York & Harlem Railroad	\$22,742,541 05
Grand Central Terminal	44,865,482 35
West Shore Railroad	14,904,993 30
Beech Creek Railroad	1,712,646 05
Hudson River Bridges	1,363,207 00
Boston & Albany Railroad	1,465,719 97
Beech Creek Extension Railroad	647,194 55
Troy & Greenbush Railroad	160,971 93
New Jersey Junction Railroad	86,755 80
Wallkill Valley Railroad	70,831 84
Lake Erie Alliance & Wheeling Railroad	51,891 23
Fort Wayne & Jackson Railroad	57,564 97
Ottawa & New York Railway	22,531 30
Dolgeville & Salisbury Railway	18,379 63
Kalamazoo Allegan & Grand Rapids Railroad	18,943 82
St Lawrence & Adirondack Railway	8,701 09
Detroit Hillsdale & Southwestern Railroad	7,994 09
Detroit Toledo & Milwaukee Railroad	653 50
Erie & Kalamazoo Railroad	(deduct) 575 09
New York State Realty & Terminal Company	4,262 93
Improvements to piers on leased property	184,466 26
Total	\$88,395,157 57

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

Adams Express building, New York, N.Y.	\$277,399 68
American Express building, New York, N.Y.	1,198,133 90
Hotel "Biltmore" building, New York, N.Y.	2,800,000 00
Merchants Loft Building, New York, N.Y.	1,033,743 09
United Cigar Stores Company building, New York, N.Y.	161,879 92
Vanderbilt Concourse Corporation building, New York, N.Y.	150,000 00
Mail and Loft building, New York, N.Y.	843,627 19
Yale Club building, New York, N.Y.	250,000 00
Water lots, Chicago, Illinois	1,036,710 00
Commercial tracks and sidings	86,577 65
Demonstration farm	20,630 93
Elevator, South Bend, Indiana	42,576 16
Gas plant, Toledo, Ohio	9,612 89
Land, Westchester county, N.Y.	8,240 19
Land, Ashtabula county, Ohio	24,042 00
Land, Hillsdale, Michigan	20,380 37
Land in Venango and Mercer counties, Pennsylvania	34,607 79
Case School of Applied Science, Cleveland, Ohio	42 60
Total	\$7,998,204 36

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS

	Total outstanding	Held by this company	
		No of shares	Par value
Battle Creek & Sturgis Railway Co	\$500,000 00	825	\$82,500 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00
Boston Terminal Company	500,000 00	1,000	100,000 00
Central Dock & Terminal Railway Co	487,500 00	1,354	135,400 00
Cherry Tree & Dixonville Railroad Co	500,000 00	5,000	250,000 00
Chester & Becket Railroad Co	50,000 00	288	28,800 00
Chicago Kalamazoo & Saginaw Railway Co	450,000 00	1,800	180,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00
Cleveland Cincinnati Chicago & St Louis Ry Co common	47,056,300 00	302,077	30,207,700 00
Cornwall Bridge Company	250,000 00	2,500	250,000 00
Detroit Terminal Railroad Co	373,000 00	933	93,300 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00
Dolgeville & Salisbury Railway Co	150,000 00	1,500	150,000 00

Carried forward **\$38,012,950 00**

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INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS (concluded)	Total outstanding	Held by this company	
		No of shares	Par value
		<i>Brought forward</i>	\$38,012,950 00
Fairport & Phalanx Railroad Co	\$1,000 00	10	1,000 00
Genesee Falls Railroad Co	60,000 00	250	25,000 00
Hudson River Bridge Company at Albany	500,000 00	3,750	375,000 00
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00
Indiana Harbor Belt Railroad Co	2,450,000 00	7,350	735,000 00
Jefferson Coal Company	1,000,000 00	5,100	510,000 00
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00
Lake Erie & Pittsburg Railway Co	4,300,000 00	21,500	2,150,000 00
Lake Erie & Western Railroad Co common	11,840,000 00	59,400	5,940,000 00
Lake Erie & Western Railroad Co preferred	11,840,000 00	59,300	5,930,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00
Mahoning Coal Railroad Co common	1,500,000 00	17,318	865,900 00
Mahoning Coal Railroad Co preferred	661,367 00	7,990	399,500 00
Merchants Despatch Transportation Co	1,200,000 00	12,000	1,200,000 00
Michigan Central Railroad Co	18,738,000 00	168,193	16,819,300 00
Mohawk Valley Company	7,500,000 00	51,143	5,114,300 00
Mutual Terminal Company of Buffalo	60,000 00	150	15,000 00
New Jersey Junction Railroad Co	100,000 00	1,000	100,000 00
New York & Harlem Railroad Co common	8,656,050 00	105,878	5,293,900 00
New York & Harlem Railroad Co preferred	1,343,950 00	22,633	1,131,650 00
New York & Ottawa Bridge Company	2,000 00	20	2,000 00
New York State Railways common	19,952,400 00	136,043	13,604,300 00
New York State Railways first preferred	3,862,500 00	6	600 00
New York State Realty & Terminal Company	100,000 00	1,000	100,000 00
Ottawa & New York Railway Co	1,000,000 00	10,000	1,000,000 00
Pennsylvania Coal & Coke Corporation	6,179,062 50	11,250	562,500 00
Pittsburgh & Lake Erie Railroad Co	35,985,600 00	359,862	17,993,100 00
Pittsburgh McKeesport & Youghiogheny R R Co	3,959,650 00	31,051	1,552,550 00
Pittsfield & North Adams Railroad Co	450,000 00	722	72,200 00
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	1,615,000 00
Toledo & Ohio Central Railway Co common	6,500,000 00	58,463	5,846,300 00
Toledo & Ohio Central Railway Co preferred	3,708,000 00	37,014	3,701,400 00
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00
Toronto Hamilton & Buffalo Railway Co	4,512,500 00	16,766	1,676,600 00
Troy Union Railroad Co	30,000 00	150	15,000 00
Western Transit Company	1,000,000 00	10,000	1,000,000 00
West Shore Railroad Co	10,000,000 00	100,000	10,000,000 00
Sundry inactive corporations		10,025	1,002,500 00
Total			\$148,000,750 00

INVESTMENTS IN AFFILIATED COMPANIES—BONDS

Beech Creek Railroad Co	\$500,000 00
Beech Creek Extension Railroad Co	3,964,000 00
Beech Creek Coal & Coke Co	36,000 00
Cherry Tree & Dixonville Railroad Co	604,211 76
Chester & Becket Railroad Co	50,000 00
Chicago Kalamazoo & Saginaw Railway Co	507,000 00
Clearfield Bituminous Coal Corporation purchase money mortgage	275,000 00
Clearfield Bituminous Coal Corporation mortgage gold bonds	700,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co	1,000,000 00
New York & Ottawa Bridge Company	500,000 00
Ottawa & New York Railway Co first mortgage	825,000 00
Ottawa & New York Railway Co second mortgage	275,000 00
Pennsylvania Coal & Coke Co	57,000 00
Toledo & Ohio Central Railway Co	206,000 00
Toledo Terminal Railroad Co	24,000 00
Toronto Hamilton & Buffalo Railway Co	500,000 00
Webster Coal & Coke Co	75,000 00
Total	\$10,098,211 76

*The New York Central Railroad Company*INVESTMENTS (*continued*)

INVESTMENTS IN AFFILIATED COMPANIES—NOTES		Held by this company Par value
Chester & Becket Railroad Co		\$37,307 69
Clearfield Bituminous Coal Corporation		675,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co		6,000,000 00
Detroit Terminal Railroad Co		322,363 66
Indiana Harbor Belt Railroad Co		1,548,507 97
Lake Erie Alliance & Wheeling Railroad Co		490,168 95
Lake Erie & Pittsburg Railway Co		25,000 00
Lake Erie & Western Railroad Co		1,063,426 81
Mutual Terminal Company of Buffalo		213,750 00
New Jersey Junction Railroad Co		506,340 32
New York State Realty & Terminal Company		19,400,000 00
Toledo & Ohio Central Railway Co		10,569,012 00
Troy Union Railroad Co		181,366 98
Total		<u>\$41,032,244 38</u>
INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES		
Cherry Tree & Dixonville Railroad Co		\$5,630 12
Clearfield Bituminous Coal Corporation		658,579 02
Cleveland Cincinnati Chicago & St Louis Railway Co		2,266,824 93
Pittsburgh McKeesport & Youghioghenny Railroad Co		8,133,676 96
Troy Union Railroad Co		1,570 95
Miscellaneous advances		5,634 52
Total		<u>\$11,071,916 50</u>
INVESTMENTS IN AFFILIATED COMPANIES—MISCELLANEOUS		
Rights to subscribe to bonds of Lake Erie & Pittsburg Railway Co		<u>\$1,770,000 00</u>
OTHER INVESTMENTS—STOCKS		No of shares
Albany Southern Railroad Co	36	\$3,600 00
American Express Company	30,000	3,000,000 00
Mahoning State Line Railroad Co	17	850 00
New York New Haven & Hartford Railroad Co	15,456	1,545,600 00
Reading Company common	197,050	9,852,500 00
Reading Company first preferred	121,300	6,065,000 00
Reading Company second preferred	285,300	14,265,000 00
Rutland Railroad Co preferred	23,520-5	2,352,050 00
Wells Fargo Express Company	7,500	750,000 00
Sundry inactive corporations	14,343	176,595 90
Total		<u>\$38,011,195 90</u>
OTHER INVESTMENTS—BONDS		
Chicago Peoria & St Louis Railroad Co		\$1,000 00
Kanawha & Hocking Coal & Coke Co		10,000 00
Mortgage on real estate, New York City		8,500 00
New York City bonds (in addition to \$55,000 deposited with Workmen's Compensation Commission)		275,000 00
New York New Haven & Hartford Railroad Co convertible debentures 3½%		206,300 00
New York New Haven & Hartford Railroad Co convertible debentures 6%		421,000 00
Sunday Creek Coal Company		1,171,575 00
Valley Stone Company		780 00
Miscellaneous bonds, inactive companies		178,916 28
Total		<u>\$2,273,071 28</u>

*Annual Report***INVESTMENTS** (*concluded*)

		Held by this company Par value
OTHER INVESTMENTS—NOTES		
Cleveland & Youngstown Railway Co		\$3,680,026 03
Notes received in partial payment for capital stock of N Y C & St L R R Co		6,500,000 00
Total		<u>\$10,180,026 03</u>
OTHER INVESTMENTS—ADVANCES		
Mahoning State Line Railroad Co		<u>\$20 33</u>
OTHER INVESTMENTS—MISCELLANEOUS		
Membership in commercial exchanges		\$2,725 00
Membership in Cleveland Law Library Association		125 00
Eastern Railroad Association		10,000 00
Total		<u>\$12,850 00</u>

SUMMARY OF INVESTMENTS

Road and equipment					\$664,767,750 85
Improvements on leased or controlled railway property					88,395,157 57
Miscellaneous physical property					7,998,204 36
Investments in affiliated companies—	Stocks, par value	\$148,000,750 00	ledger value	\$131,908,215 95	
	Bonds, par value	10,098,211 76	ledger value	8,004,609 26	
	Notes, par value	41,032,244 38	ledger value	40,374,854 99	
	Advances			11,071,916 50	
	Miscellaneous	1,770,000 00	ledger value	1,770,000 00	193,129,596 70
Other investments—	Stocks, par value	\$38,011,195 90	ledger value	\$31,128,151 30	
	Bonds, par value	2,273,071 28	ledger value	2,099,660 87	
	Notes, par value	10,180,026 03	ledger value	10,180,026 03	
	Advances			20 33	
	Miscellaneous			12,850 00	43,420,708 53
Total investments					<u>\$997,711,418 01</u>

London fiscal agents

MESSRS. MORGAN, GRENFELL & COMPANY, 22 Old Broad Street, London, E. C., England

Treasurer, New York

Union Trust Company of New York

Messrs. Morgan, Grenfell & Company, London

Union of London and Smith's Bank, Limited

{ Transfers stock
 { Pays dividends on stock issued in America
 { Transfers registered bonds
 { Pays interest on coupon and registered bonds
 { Registers stock issued in America
 { Transfer stock issued in England
 { Pay dividends on stock issued in England
 { Registers stock issued in England

The New York Central Railroad Company

EQUIPMENT TRUSTS

The following statement shows the character of the equipment acquired under the terms of Equipment Trust Agreements and Leases of 1907, 1910, 1912 and 1913 together with the total amount of certificates issued and the amounts now outstanding:

N Y C LINES EQUIPMENT TRUST OF 1907

Company	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 5 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1916
N Y C R R	576	149	11,383	345	\$22,393,271 11	\$1,492,884 74	\$13,435,962 66	\$8,957,308 45
M C R R	11	17	3,487	197	3,906,381 73	260,425 45	2,343,829 05	1,562,552 68
C C C & St L Ry	114	18	1,522	95	3,700,347 16	246,689 81	2,220,208 29	1,480,138 87
Totals	701	184	16,392	637	\$30,000,000 00	\$2,000,000 00	\$18,000,000 00	\$12,000,000 00

N Y C LINES EQUIPMENT TRUST OF 1910

Company	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1916
N Y C R R	233	104	17,473	249	\$21,096,206 17	\$1,406,413 74	\$9,844,896 21	\$11,251,309 96
M C R R	135	35	3,283	—	5,909,406 53	393,960 44	2,757,723 05	3,151,683 48
C C C & St L Ry	84	6	1,599	—	2,994,387 30	199,625 82	1,397,380 74	1,597,006 56
Totals	452	145	22,355	249	\$30,000,000 00	\$2,000,000 00	\$14,000,000 00	\$16,000,000 00

N Y C LINES EQUIPMENT TRUST OF 1912

Company	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1916
N Y C R R	63	96	10,345	150	\$10,325,983 50	\$688,398 90	\$3,441,994 50	\$6,883,989 00
M C R R	31	1	2,497	—	2,275,663 50	151,710 90	758,554 50	1,517,109 00
C C C & St L Ry	53	27	1,493	—	2,398,353 00	159,890 20	799,451 00	1,598,902 00
Totals	147	124	14,335	150	\$15,000,000 00	\$1,000,000 00	\$5,000,000 00	\$10,000,000 00

N Y C LINES EQUIPMENT TRUST OF 1913

Company	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1916
N Y C R R	259	314	2,000	—	\$10,996,644 38	\$759,581 81	\$2,641,244 41	\$8,355,399 97
M C R R	78	82	740	—	3,435,814 50	244,895 34	741,965 74	2,693,848 76
C C C & St L Ry	—	47	1,000	—	1,706,775 32	116,733 71	422,704 53	1,284,070 79
P & L E R R	—	—	4,000	—	3,981,991 50	265,466 10	1,061,864 40	2,920,127 10
T & O C Ry	3	—	3,500	—	3,057,774 30	213,323 04	711,220 92	2,346,553 38
Totals	340	443	11,240	—	\$23,179,000 00	\$1,600,000 00	\$5,579,000 00	\$17,600,000 00

N Y C & H R R R CO—BOSTON & ALBANY EQUIPMENT TRUST OF 1912

Road	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1916
Boston & Albany	45	61	6,605	100	\$7,348,000 00	\$500,000 00	\$1,848,000 00	\$5,500,000 00

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DETAIL OF RAILWAY OPERATING REVENUES

REVENUES FROM TRANSPORTATION

	1916	1915	Increase	Decrease
Freight	\$127,866,101 89	\$104,278,091 82	\$23,588,010 07	
Passenger	45,521,328 69	40,107,752 66	5,413,576 03	
Excess baggage	368,406 92	381,691 57		\$13,284 65
Parlor and chair car	19,226 92	21,329 00		2,102 08
Mail	5,737,536 37	5,380,289 54	357,246 83	
Express	7,967,159 80	5,904,209 23	2,062,950 57	
Other passenger train	443,454 99	315,534 89	127,920 10	
Milk	2,502,980 73	2,396,850 02	106,130 71	
Switching	2,315,079 18	1,948,743 94	366,335 24	
Special service train	35,842 87	32,541 40	3,301 47	
Other freight train	*2,607 62	4,633 88		7,241 50
Water transfers—freight	64,745 86	58,727 57	6,018 29	
Water transfers—passenger	336,787 84	318,503 93	18,283 91	
Water transfers—vehicles and live stock	327,576 70	309,030 55	18,546 15	
Water transfers—other	71,876 34	68,183 96	3,692 38	
Total	\$193,575,497 48	\$161,526,113 96	\$32,049,383 52	

INCIDENTAL AND JOINT FACILITY

Dining and buffet	\$1,759,091 03	\$1,530,544 96	\$228,546 07	
Station restaurant	320,150 85	282,465 08	37,685 77	
Station, train and boat privileges	663,569 90	560,636 80	102,933 10	
Parcel room	137,163 45	124,280 53	12,882 92	
Storage—freight	284,902 78	202,344 80	82,557 98	
Storage—baggage	60,885 71	54,736 54	6,149 17	
Demurrage	970,792 14	491,920 24	478,871 90	
Telegraph and telephone	4,690 94	4,942 38		\$251 44
Grain elevator	350,111 21	266,016 95	84,094 26	
Stockyard	660,973 29	673,566 42		12,593 13
Power	526,123 84	370,007 16	156,116 68	
Rents of buildings and other property	962,898 20	898,195 94	64,702 26	
Miscellaneous	1,754,402 74	1,342,400 57	412,002 17	
Joint facility—Cr.	3,570 64	2,638 56	932 08	
Joint facility—Dr.	449,775 52	418,477 56		31,297 96
Total	\$8,009,551 20	\$6,386,219 37	\$1,623,331 83	
Total railway operating revenues	\$201,585,048 68	\$167,912,333 33	\$33,672,715 35	

*Debit

*The New York Central Railroad Company***DETAIL OF RAILWAY OPERATING EXPENSES****MAINTENANCE OF WAY AND STRUCTURES**

	1916	1915	Increase	Decrease
Superintendence	\$1,182,815 49	\$1,057,691 20	\$125,124 29	
Roadway maintenance	1,908,632 80	1,599,813 18	308,819 62	
Tunnels and subways	52,406 71	51,655 70	751 01	
Bridges, trestles and culverts	747,448 50	601,833 89	145,614 61	
Ties	2,850,153 05	2,998,408 95		\$148,255 90
Rails	615,012 21	1,290,107 10		675,094 89
Other track material	899,218 14	819,794 12	79,424 02	
Ballast	505,136 38	380,581 18	124,555 20	
Track laying and surfacing	4,895,035 94	4,380,117 49	514,918 45	
Right-of-way fences	151,741 57	133,323 68	18,417 89	
Snow and sand fences and snowsheds	6,609 91	3,624 63	2,985 28	
Crossings and signs	358,427 13	258,823 34	99,603 79	
Station and office buildings	1,010,082 36	744,525 53	265,556 83	
Roadway buildings	128,841 94	86,544 33	42,297 61	
Water stations	184,563 49	166,450 11	18,113 38	
Fuel stations	94,084 98	70,860 43	23,224 55	
Shops and enginehouses	577,771 79	447,848 95	129,922 84	
Grain elevators	43,034 93	66,238 14		23,203 21
Storage warehouses	5,526 41	3,718 93	1,807 48	
Wharves and docks	171,320 33	156,115 31	15,205 02	
Coal and ore wharves	87,615 56	39,466 57	48,148 99	
Gas producing plants	1,269 53	5,196 90		3,927 37
Telegraph and telephone lines	250,964 15	200,182 74	50,781 41	
Signals and interlockers	1,344,915 55	1,127,333 20	217,582 35	
Power plant buildings	24,078 98	35,117 13		11,038 15
Power substation buildings	3,733 95	1,345 44	2,388 51	
Power transmission systems	17,707 79	12,656 13	5,051 66	
Power distribution systems	140,950 10	129,119 80	11,830 30	
Power line poles and fixtures	6,372 32	4,045 72	2,326 60	
Underground conduits	192 46	217 62		25 16
Miscellaneous structures	154 12	115 11	39 01	
Paving	11,610 31	11,396 84	213 47	
Roadway machines	94,800 34	51,219 74	43,580 60	
Small tools and supplies	242,892 48	161,743 63	81,148 85	
Removing snow, ice and sand	738,423 00	410,951 36	327,471 64	
Assessments for public improvements	12,223 18	13,882 44		1,659 26
Injuries to persons	225,689 20	120,159 86	105,529 34	
Insurance	201,378 97	173,326 89	28,052 08	
Stationery and printing	34,939 35	23,293 39	11,645 96	
Other expenses	23,711 31	8,624 69	15,086 62	
Maintaining joint tracks, yards and other facilities—Dr.	590,855 77	529,350 28	61,505 49	
Maintaining joint tracks, yards and other facilities—Cr.	1,477,281 66	1,243,372 08		233,909 58
Total	\$18,965,060 82	\$17,133,449 59	\$1,831,611 23	

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DETAIL OF RAILWAY OPERATING EXPENSES (continued)

MAINTENANCE OF EQUIPMENT

	1916	1915	Increase	Decrease
Superintendence	\$916,285 09	\$832,771 23	\$83,513 86	
Shop machinery	690,627 94	495,401 44	195,226 50	
Power plant machinery	158,822 82	100,044 04	58,778 78	
Power substation apparatus	5,993 25	11,048 94		\$5,055 69
Steam locomotives—repairs	7,328,530 65	6,718,875 83	609,654 82	
Steam locomotives—depreciation	1,428,215 26	1,182,542 98	245,672 28	
Steam locomotives—retirements	1,159,288 68	1,426,758 63		267,469 95
Electric locomotives—repairs	64,950 16	81,280 49		16,330 33
Electric locomotives—depreciation	51,330 10	49,729 67	1,600 43	
Electric locomotives—retirements		13,054 31		13,054 31
Freight-train cars—repairs	14,515,690 12	12,553,835 57	1,961,854 55	
Freight-train cars—depreciation	2,904,224 33	2,291,118 36	613,105 97	
Freight-train cars—retirements	1,569,473 04	1,437,326 02	132,147 02	
Passenger-train cars—repairs	2,217,330 70	2,046,596 08	170,734 62	
Passenger-train cars—depreciation	619,743 13	518,006 22	101,736 91	
Passenger-train cars—retirements	245,392 73	388,818 83		143,426 10
Motor equipment of cars—repairs	13,482 74	25,485 79		12,003 05
Motor equipment of cars—depreciation	24,113 87	14,687 31	9,426 56	
Floating equipment—repairs	457,714 16	306,263 35	151,450 81	
Floating equipment—depreciation	145,266 07	116,176 73	29,089 34	
Floating equipment—retirements	88,128 54	1,388 85	86,739 69	
Work equipment—repairs	601,324 34	344,504 68	256,819 66	
Work equipment—depreciation	154,485 76	124,666 07	29,819 69	
Work equipment—retirements	95,113 61	144,204 59		49,090 98
Miscellaneous equipment—repairs	225 57	51 76	173 81	
Miscellaneous equipment—depreciation	43 77		43 77	
Miscellaneous equipment—retirements	605 43		605 43	
Injuries to persons	207,461 98	121,449 80	86,012 18	
Insurance	252,938 46	233,765 70	19,172 76	
Stationery and printing	76,101 15	50,875 48	25,225 67	
Other expenses	40,154 35	17,444 14	22,710 21	
Maintaining joint equipment at terminals—Dr.	12,159 84	10,929 70	1,230 14	
Maintaining joint equipment at terminals—Cr.	49,401 42	30,244 67		19,156 75
Total	\$35,995,816 22	\$31,628,857 92	\$4,366,958 30	

TRAFFIC EXPENSES

Superintendence	\$729,383 09	\$705,750 18	\$23,632 91	
Outside agencies	906,615 56	776,005 34	130,610 22	
Advertising	348,624 03	227,579 68	121,044 35	
Traffic associations	73,524 07	64,680 50	8,843 57	
Fast freight lines	499,376 90	506,180 75		\$6,803 85
Industrial and immigration bureaus	13,878 25	11,970 49	1,907 76	
Insurance	1,285 95	1,394 65		108 70
Stationery and printing	275,391 73	337,923 26		62,531 53
Other expenses	49,603 47	13,888 25	35,715 22	
Total	\$2,897,683 05	\$2,645,373 10	\$252,309 95	

The New York Central Railroad Company

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

TRANSPORTATION EXPENSES

	1916	1915	Increase	Decrease
Superintendence	\$1,607,548 90	\$1,431,559 13	\$175,989 77	
Despatching trains	537,891 54	492,737 32	45,154 22	
Station employees	11,444,761 23	9,405,849 70	2,038,911 53	
Weighing, inspection and demurrage bureaus	118,381 73	105,124 28	13,257 45	
Coal and ore wharves	848,897 23	590,760 13	258,137 10	
Station supplies and expenses	946,796 76	722,005 24	224,791 52	
Yardmasters and yard clerks	1,296,525 04	1,071,294 68	225,230 36	
Yard conductors and brakemen	4,482,326 37	3,353,238 41	1,129,087 96	
Yard switch and signal tenders	542,654 74	493,672 73	48,982 01	
Yard enginemen	2,928,720 77	2,197,583 56	731,137 21	
Yard motormen	96,125 76	97,966 77		\$1,841 01
Fuel for yard locomotives	2,267,629 29	1,648,528 48	619,100 81	
Yard switching power produced and purchased	46,013 56	40,900 58	5,112 98	
Water for yard locomotives	155,611 59	139,889 54	15,722 05	
Lubricants for yard locomotives	31,951 95	32,797 56		845 61
Other supplies for yard locomotives	36,900 97	27,499 65	9,401 32	
Enginehouse expenses—yard	934,085 92	739,349 01	194,736 91	
Yard supplies and expenses	132,562 67	130,207 84	2,354 83	
Operating joint yards and terminals—Dr.	765,006 36	561,839 87	203,166 49	
Operating joint yards and terminals—Cr.	1,166,564 92	1,058,311 40		108,253 52
Train enginemen	6,298,611 31	5,175,405 95	1,123,205 36	
Train motormen	171,352 03	153,726 79	17,625 24	
Fuel for train locomotives	8,666,133 98	6,441,080 55	2,225,053 43	
Train power produced	243,335 20	212,098 32	31,236 88	
Train power purchased	1,478 39	1,253 84	224 55	
Water for train locomotives	622,183 83	540,572 54	81,611 29	
Lubricants for train locomotives	150,167 13	188,335 64		38,168 51
Other supplies for train locomotives	157,093 47	123,743 96	33,349 51	
Enginehouse expenses—train	2,008,862 99	1,795,974 70	212,888 29	
Trainmen	7,418,611 75	6,151,167 32	1,267,444 43	
Train supplies and expenses	2,061,537 55	1,801,525 29	260,012 26	
Signal and interlocking operation	1,520,842 22	1,271,961 63	248,880 59	
Crossing protection	614,298 11	581,180 67	33,117 44	
Drawbridge operation	85,403 94	69,362 86	16,041 08	
Telegraph and telephone operation	199,097 12	172,484 62	26,612 50	
Operating floating equipment	2,136,344 71	1,792,650 79	343,693 92	
Stationery and printing	605,542 00	462,797 18	142,744 82	
Other expenses	300,107 59	101,353 07	198,754 52	
Operating joint tracks and facilities—Dr.	243,679 87	211,455 96	32,223 91	
Operating joint tracks and facilities—Cr.	539,608 96	454,339 83		85,269 13
Insurance	171,952 73	144,814 44	27,138 29	
Clearing wrecks	264,728 46	152,800 65	111,927 81	
Damage to property	241,348 89	161,206 82	80,142 07	
Damage to live stock on right of way	20,751 09	39,507 53		18,756 44
Loss and damage—freight	1,833,447 08	1,615,684 67	217,762 41	
Loss and damage—baggage	30,243 90	25,345 75	4,898 15	
Injuries to persons	1,369,154 20	721,530 95	647,623 25	
Total	\$64,950,528 04	\$51,879,175 74	\$13,071,352 30	

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DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

MISCELLANEOUS OPERATIONS

	1916	1915	Increase	Decrease
Dining and buffet service	\$1,515,314 80	\$1,303,556 11	\$211,758 69	
Station restaurants	289,933 47	255,966 22	33,967 25	
Grain elevators	223,363 59	176,816 23	46,547 36	
Stockyards	376,629 60	372,108 28	4,521 32	
Producing power sold	140,415 72	77,790 83	62,624 89	
Other miscellaneous operations	50,814 23	51,486 67		\$672 44
Total	\$2,596,471 41	\$2,237,724 34	\$358,747 07	

GENERAL EXPENSES

Salaries and expenses of general officers	\$361,652 34	\$361,765 11		\$112 77
Salaries and expenses of clerks and attendants	2,200,672 15	1,989,373 04	\$211,299 11	
General office supplies and expenses	193,294 39	173,087 51	20,206 88	
Law expenses	591,607 74	594,608 43		3,000 69
Insurance	1,831 54	3,133 85		1,302 31
Pensions	381,598 78	347,044 15	34,554 63	
Stationery and printing	153,950 21	150,082 81	3,867 40	
Valuation expenses	284,201 95	133,347 29	150,854 66	
Other expenses	198,366 43	144,875 97	53,490 46	
General joint facilities—Dr.	8,742 98	10,525 55		1,782 57
General joint facilities—Cr.	43,108 86	38,079 69		5,029 17
Total	\$4,332,809 65	\$3,869,764 02	\$463,045 63	
Total railway operating expenses	\$129,738,369 19	\$109,394,344 71	\$20,344,024 48	

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO OPERATING REVENUES

	1916	1915
Maintenance of way and structures	9.41	10.20
Maintenance of equipment	17.85	18.84
Traffic expenses	1.44	1.58
Transportation expenses	32.22	30.90
Miscellaneous operations	1.29	1.33
General expenses	2.15	2.30
Total	64.36	65.15

*The New York Central Railroad Company***TAXES ACCRUED**

ON CAPITAL STOCK

State of New York

New York Central Railroad Company	\$168,097 00		
Adjustment account of consolidating companies	1,931 44		
New York & Harlem Railroad Company	24,942 82		
West Shore Railroad Company	6,225 00		
Hudson River Bridge Company at Albany	857 44		
Wallkill Valley Railroad Company	2,660 14		
St Lawrence & Adirondack Railway Company	479 50		
Troy & Greenbush Railroad Association	481 30		
Cornwall Bridge Company	187 50		
New York & Ottawa Bridge Company	1 50		
Dolgeville & Salisbury Railway Company	112 50	\$205,976 14	

Commonwealth of Pennsylvania

New York Central Railroad Company	\$161,325 00		
Lake Shore & Michigan Southern Railway Co for 1914	7,200 00		
Beech Creek Railroad Company	31,500 00		
Jamestown Franklin & Clearfield Railroad Co for 1915	6,666 67		
Beech Creek Extension Railroad Company	2,453 08		
Shenango Valley Railroad Company	350 00		
Dunkirk Allegheny Valley & Pittsburgh Railroad Co for 1914	150 00		
Stewart Railroad Company	58 33	209,703 08	

State of New Jersey

Cornwall Bridge Company	\$250 00		
New York & Ottawa Bridge Company	2 00	252 00	\$415,931 22

ON BONDED DEBT

Commonwealth of Pennsylvania

New York Central Railroad Company	\$140,814 04		
Beech Creek Railroad Company	6,426 00		
Beech Creek Extension Railroad Company	*144 00	147,096 04	

ON GROSS EARNINGS

State of New York

\$208,638 90

Commonwealth of Pennsylvania

16,499 93

State of Ohio

206,715 75

431,854 58

RAILROAD COMMISSIONERS' ASSESSMENTS, OHIO

1,794 02

CANADIAN PROVINCIAL

St Lawrence & Adirondack Railway Company, adjustment	\$3,667 08		
Ottawa & New York Railway Company	853 50	4,520 58	

ON THE VALUE OF REAL AND PERSONAL PROPERTY (including leased lines)

6,602,404 87

ON SPECIAL FRANCHISES (including leased lines)

664,605 83

FEDERAL GOVERNMENT INCOME TAX

163,719 41

UNITED STATES INTERNAL REVENUE TAX

49,469 51

CANADIAN WAR TAX

153 05

Total railway taxes accrued

\$8,481,549 11

MISCELLANEOUS TAX ACCRUALS

On income from securities owned	\$12,274 63		
On physical property held in investment	104,283 18	116,557 81	

Total of all taxes

\$8,598,106 92

*Credit

*Annual Report***DEDUCTIONS FROM GROSS INCOME***Accrued interest on bonds*

Carthage & Adirondack Railway Co first mortgage bonds	4%	\$44,000 00
Carthage Watertown & Sackets Harbor Railroad Co consolidated mortgage bonds	5%	15,000 00
Chicago Indiana & Southern Railroad Co fifty-year gold bonds	4%	606,000 00
Cleveland Short Line Railway Co first mortgage bonds	4½%	531,000 00
Gouverneur & Oswegatchie Railroad Co first mortgage bonds	5%	15,000 00
Indiana Illinois & Iowa Railroad Co first mortgage bonds	4%	194,000 00
Jamestown Franklin & Clearfield Railroad Co first mortgage bonds	4%	440,000 00
Kalamazoo & White Pigeon Railroad Co first mortgage bonds	5%	20,000 00
Lake Shore & Michigan Southern Railway Co gold mortgage bonds	3½%	1,750,000 00
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1903	4%	2,000,000 00
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1906	4%	2,000,000 00
Little Falls & Dolgeville Railroad Co first mortgage bonds	3%	7,500 00
Mohawk & Malone Railway Co consolidated mortgage bonds	3½%	136,500 00
Mohawk & Malone Railway Co first mortgage bonds	4%	100,000 00
N Y C R R Co consolidation mortgage bonds, series A	4%	2,410,318 48
N Y C R R Co twenty-year convertible debenture bonds of 1915	6%	5,999,878 10
N Y C & H R R R Co debenture of 1900	3½%	192,500 00
N Y C & H R R R Co gold debentures of 1904	4%	1,920,000 00
N Y C & H R R R Co gold debentures of 1912	4%	367,520 00
N Y C & H R R R Co gold mortgage bonds	3½%	3,290,000 00
N Y C & H R R R Co—Lake Shore collateral bonds	3½%	1,081,447 51
N Y C & H R R R Co—Michigan Central collateral bonds	3½%	676,760 00
N Y C & H R R R Co refunding and improvement mortgage bonds, series A	4½%	1,800,000 00
N Y C & H R R R Co—Spuyten Duyvil & Port Morris first mortgage bonds	3½%	87,500 00
New York & Northern Railroad Co first mortgage bonds	5%	60,000 00
New York & Putnam Railroad Co first consolidated mortgage bonds	4%	159,480 00
Norwood & Montreal Railroad Co first mortgage bonds (matured)	5%	1,625 00
Pine Creek Railway Co first mortgage bonds	6%	210,000 00
Rome Watertown & Ogdensburg Railroad Co first consolidated mortgage bonds	5%	453,800 00
Rome Watertown & Ogdensburg Railroad Co first consolidated mortgage bonds	4%	16,760 00
Rome Watertown & Ogdensburg Railroad Co first consolidated mortgage bonds	3½%	17,500 00
Rome Watertown & Ogdensburg Terminal Railroad Co first mortgage bonds	5%	18,750 00
Sturgis Goshen & St Louis Railway Co first mortgage bonds	3%	9,660 00
Utica & Black River Railroad Co first mortgage bonds	4%	78,000 00
Total		<hr/> \$26,710,499 09

Accrued interest on miscellaneous obligations

Equipment trust certificates of 1907, 1910, 1912 and 1913	\$2,102,852 64
Loan by New York New Haven & Hartford Railroad Company (retired)	28,084 94
Real estate mortgages (retired)	29,862 95
Total	<hr/> \$2,160,800 53
Total accrued interest on funded debt	<hr/> \$28,871,299 62

*The New York Central Railroad Company*DEDUCTIONS FROM GROSS INCOME (*concluded*)*Rentals of leased lines*

BATTLE CREEK AND STURGIS RAILWAY		
Interest at 3% on \$79,000 First mortgage bonds		\$2,370 00
BEECH CREEK RAILROAD		
Interest at 4% on \$5,000,000 First mortgage bonds	\$200,000 00	
Interest at 5% on \$1,000,000 Second mortgage bonds	50,000 00	
Dividend at 4% on 120,000 shares of capital stock (\$50 per share)	240,000 00	490,000 00
BEECH CREEK EXTENSION RAILROAD		
Interest at 3½% on \$3,500,000 First mortgage bonds	\$122,500 00	
Interest at 4% on \$3,964,000 Consolidated mortgage gold bonds	158,560 00	281,060 00
DETROIT HILLSDALE AND SOUTHWESTERN RAILROAD		
Organization expenses	\$500 00	
Dividend at 4% on 13,500 shares of capital stock	54,000 00	54,500 00
ERIE AND KALAMAZOO RAILROAD		
Dividend at 10% on 6,000 shares of capital stock (\$50 per share)		30,000 00
FORT WAYNE AND JACKSON RAILROAD		
Organization expenses	\$1,500 00	
Dividend at 5½% on 22,914 ¹⁶ / ₁₀₀ shares of capital stock	126,027 88	127,527 88
KALAMAZOO ALLEGAN AND GRAND RAPIDS RAILROAD		
Interest at 5% on \$840,000 First mortgage bonds	\$42,000 00	
Dividend at 6% on 6,100 shares of capital stock	36,600 00	78,600 00
LAKE ERIE ALLIANCE AND WHEELING RAILROAD		
Dividend at 4% on 30,000 shares of capital stock		120,000 00
MAHONING COAL RAILROAD		
40% of gross earnings for year ended December 31, 1916		1,568,988 60
NEW JERSEY JUNCTION RAILROAD		
Interest at 4% on \$1,700,000 First mortgage bonds		68,000 00
NEW YORK AND HARLEM RAILROAD		
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00	
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	1,000,000 00	1,420,000 00
ST LAWRENCE & ADIRONDACK RAILWAY		
Interest at 5% on \$800,000 First mortgage bonds	\$40,000 00	
Interest at 6% on \$400,000 Second mortgage bonds	24,000 00	
Cash rental for line leased from Grand Trunk Railway Co	10,000 00	74,000 00
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock (\$50 per share)		19,250 00
WALLKILL VALLEY RAILROAD		
Dividend at 3½% on 3,300 shares of capital stock		11,550 00
WEST SHORE RAILROAD		
Interest at 4% on \$49,994,500 First mortgage bonds		1,999,780 00
VARIOUS COMPANIES for sidings, team tracks and yard tracks		
		8,954 02
Total rental of leased lines		\$6,354,580 50

*Annual Report**HIRE OF EQUIPMENT ACCOUNT*

	Amount paid for use	Amount received from hire	Debit balance	Credit balance
Locomotives	\$74,495 27	\$510,283 35		\$435,788 08
Passenger-train cars	632,364 86	821,965 44		189,600 58
Freight-train cars	16,093,850 22	13,607,514 72	\$2,486,335 50	
Floating equipment	395,918 00	5,710 00	390,208 00	
Work equipment	6,938 87	57,441 99		50,503 12
Totals	<u>\$17,203,567 22</u>	<u>\$15,002,915 50</u>	<u>\$2,200,651 72</u>	

*DIVIDENDS***CHARGED TO INCOME OF THE YEAR 1916:**

Declared March 15, 1916, 1¼ per cent on 2,493,319 shares, payable May 1, 1916	\$3,116,648 75
" June 14, 1916, 1¼ per cent on 2,493,321 shares, payable August 1, 1916	3,116,651 25
" September 13, 1916, 1¼ per cent on 2,493,323 shares, payable November 1, 1916	3,116,653 75
" December 13, 1916, 1¼ per cent on 2,493,326 shares, payable February 1, 1917	3,116,657 50
Total for year, five per cent	<u>\$12,466,611 25</u>

SEPARATELY OPERATED PROPERTIES

Boston & Albany Railroad, profit	\$2,751,595 56	
Pittsburgh McKeesport & Youghiogheny Railroad, profit	<u>1,624,239 64</u>	\$4,375,835 20
Lansing Transit Railway, loss	\$1,738 73	
Lansing Manufacturers Railroad, loss	15,112 10	
New York State Railways, Minoa division, loss	<u>8,197 02</u>	25,047 85
Net profit from separately operated properties		<u>\$4,350,787 35</u>

The New York Central Railroad Company

EQUIPMENT IN SERVICE

	JANUARY 1 1916	INCREASE		DECREASE		DECEMBER 31, 1916			
<i>Locomotives</i>	Grand total	Number added	Change of class	Number retired	Change of class	Grand total	Number owned	Number held under equipment trust	Number held under other form of title
For freight service	1,678	123	—	140	—	1,661	1,157	504	—
For passenger service	761	11	—	44	—	728	446	282	—
For switching service	665	26	—	33	—	658	454	204	—
Electric locomotives	63	—	—	—	—	63	51	12	—
Dummy engines	9	—	—	—	—	9	9	—	—
Inspection engines	8½	¾	—	—	—	9	9	—	—
Totals	3,184½	160¾	—	217	—	3,128	2,126	1,002	—
<i>Freight-train cars</i>									
Box cars	57,804	3,631	—	1,040	619	59,776	39,587	20,185	4
Flat cars	6,231	1	—	1,563	116	4,553	2,761	1,792	—
Stock cars	1,293	5	120	110	—	1,308	508	—	800
Coal cars	55,144	3,972	1	2,014	664	56,439	37,023	19,416	—
Refrigerator and produce cars	9,131	300	—	115	207	9,109	8,110	999	—
Caboose cars	1,416	119	4	61	130	1,348	1,292	56	—
Totals	131,019	8,028	125	4,903	1,736	132,533	89,281	42,448	804
<i>Passenger-train cars</i>									
Coaches	1,349	30	—	12	66	1,301	926	375	—
Coaches, electric motor	174	—	—	—	—	174	174	—	—
Combination passenger cars	193	—	—	2	13	178	158	20	—
Combination passenger cars, electric motor	12	—	—	—	—	12	12	—	—
Other combination cars	113	—	—	1	2	110	36	74	—
Other combination cars, electric motor	6	—	—	—	—	6	6	—	—
Dining cars	63	—	—	—	—	63	47	16	—
Baggage and express cars	544	18	—	6	9	547	440	107	—
Postal cars	89	—	—	—	—	89	53	36	—
Other passenger-train cars	474	2	—	5	3	468	468	—	—
Totals	3,017	50	—	26	93	2,948	2,320	628	—
<i>Company service cars</i>									
Officers' and pay cars	27	—	1	—	—	28	28	—	—
Ballast cars	2,204	12	—	130	—	2,086	1,343	743	—
Derrick cars	79	3	1	5	—	78	78	—	—
Steam shovels	26	3	—	—	—	29	29	—	—
Wrecking cars	186	2	9	—	—	197	197	—	—
Other company service cars	4,384	29	1,695	761	2	5,345	5,345	—	—
Totals	6,906	49	1,706	896	2	7,763	7,020	743	—
<i>Company service floating equipment</i>									
Tug, dredge, pile drivers and scows	7	1	—	—	—	8	8	—	—
<i>Marine Department</i>									
	JANUARY 1 1916	Added		Retired	DECEMBER 31 1916	Capacity	Average capacity		
Ferry boats	12	—		2	10				
Tugs, steel	19	1		—	20				
Steam-lighters	6	1		—	7	2,400 tons	343 tons		
Hoisting-barges	32	3		—	35	8,850 tons	253 tons		
Barges, scows and grainboats	166	2		1	167	53,530 tons	321 tons		
Car floats	52	6		—	58	758 cars	13·2 cars		
Totals (owned)	287	13		3	297				

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TABLE OF TRACKS

MAIN LINE OWNED		State	Miles	Second track	Third track	Fourth track*	Sidings	Total
New York Central Railroad	New York. 1462' W of State Line Station	N. Y.	499-84	499-83	424-50	438-73	1,002-82	2,865-72
" " " "	W of State Line Sta. 10846' E of Conneaut	Penn	43-96	43-96	43-96	43-96	50-50	226-34
" " " "	E of Conneaut . . . 16462' W of Edgerton	Ohio	243-21	243-11	195-27	130-97	426-09	1,238-65
" " " "	W of Edgerton. . . 4311' E of East Side	Ind	152-56	152-55	48-69	26-73	187-08	567-61
" " " "	E of East Side Chicago	Ill	13-90	13-90	6-51	6-46	79-07	119-84
Total main line owned			953-47	953-35	718-93	646-85	1,745-56	5,018-16
BRANCHES OWNED								
30th Street Branch	Spuyten Duyvil St John's Park	N. Y.	12-37	12-37	+	-	62-39	87-13
Putnam Branch	155th Street, New York . . . Putnam Jet	"	53-73 ✓	9-36	-	-	21-99	85-08
Yonkers Branch	Van Cortlandt Park Jet. Getty Sq, Yonkers	"	3-10 ✓	3-10	-	-	-19	6-39
Mahopac Falls Branch	Baldwin Place Mahopac Falls	"	2-05 ✓	-	-	-	-26	2-31
Tivoli Hollow Branch	West Albany Albany	"	1-24	-	-	-	1-08	2-32
Schenectady Detour Branch	Carman South Schenectady	"	4-65 ✓	4-65	-	-	-79	10-09
Troy & Schenectady Branch	Schenectady Troy	"	20-91 ✓	-	-	-	13-60	34-51
Hoffman's Connection Branch	Hoffman's Rotterdam Jet	"	2-50 ✓	2-19	-	-	-	4-69
Dolgeville Branch	Little Falls Dolgeville	"	10-00	-	-	-	2-82	12-82
Adirondack Branch	Herkimer Malone Jet	"	173-33 ✓	-	-	-	50-93	224-26
Hinckley Branch	Prospect Jet Hinckley	"	2-93 ✓	-	-	-	1-95	4-88
Saranac Branch	Lake Clear Jet Saranac Lake	"	5-89 ✓	-	-	-	1-58	7-47
Ottawa Branch	Tupper Lake 5470' N of Nyando	"	69-27	-	-	-	9-80	79-07
Ogdensburg Branch	Utica Ogdensburg	"	134-32 ✓	10-02	-	-	72-42	216-76
Clayton Branch	Rivergate Clayton	"	15-85 ✓	-	-	-	3-93	19-78
Rome Branch	Rome Richland	"	45-31 ✓	4-36	-	-	25-75	75-42
Rome Old Line Branch	Tower No 34, Rome . . . Charles St, Rome	"	4-20	2-88	-	-	11-08	18-16
Syracuse Jet Branch	East Syracuse Syracuse Jet	"	8-31 ✓	8-31	6-27	-	6-06	28-95
Watertown Branch	Syracuse Massena Springs	"	160-93 ✓	52-91	-	-	120-66	334-50
Phoenix Branch	Woodard Broadway, Fulton	"	17-10 ✓	-21	-	-	4-14	21-45
Ontario Branch	Pulaski Suspension Bridge	"	175-27 ✓	3-47	-	-	95-15	273-89
Rochester Branch	Windsor Beach State St, Rochester	"	7-27 ✓	-	-	-	3-77	11-04
Sackets Harbor Branch	Watertown Jet Sackets Harbor	"	11-43 ✓	-	-	-	2-05	13-48
Cape Vincent Branch	Watertown Jet Cape Vincent	"	24-10 ✓	-	-	-	18-65	42-75
Carthage Branch	Watertown Newton Falls	"	63-39 ✓	-	-	-	24-93	88-32
Sanfords Branch	Main St, Watertown Roots	"	5-21 ✓	-	-	-	5-20	10-41
Oswegatchie Branch	G & O Jet Edwards	"	13-07 ✓	-	-	-	4-12	17-19
DeKalb Branch	DeKalb Jet Ogdensburg	"	18-89 ✓	-	-	-	2-72	21-61
Auburn Branch	Syracuse Jet Brighton, Rochester	"	96-29 ✓	-	-	-	62-17	158-46
Canandaigua Branch	Canandaigua Batavia	"	* 50-36 *	-	-	-	12-63	62-99
Lyons-Newberry Branch	Lyons 205' S of Lawrenceville	"	85-67	81-25	-	-	89-01	255-93
" " " "	S of Lawrenceville Newberry Jet	Penn	95-33	36-52	-	-	52-49	184-34
Penn Yan Branch	Dresden Penn Yan	N. Y.	6-55	-	-	-	3-95	10-50
Corning Branch	Corning Junction Corning	"	-75	-72	-	-	11-95	13-42
Cowanesque Valley Branch	C V Jet Ulysses	Penn	39-85	-	-	-	6-51	46-36
Antrim Branch	Wellsboro Jet Antrim	"	16-65	-	-	-	6-81	23-46
Beech Creek Connection	Lyons-Newberry Branch B C R R	"	-95	-	-	-	-	-95
Falls Branch	Ames St Jet, Roch. Suspension Bridge	N. Y.	74-05 ✓	54-12	-	-	107-24	235-41
Charlotte Branch	Jay St Jet, Roch. Ontario Beach	"	7-43 ✓	6-92	-	-	12-14	26-49
Attica Branch	Batavia Attica	"	10-67 ✓	-	-	-	1-38	12-05
Tonawanda Branch	Batavia North Tonawanda	"	* 35-44 *	1-67	-	-	8-30	45-41
Gardenville Branch	Depew Bay View	"	12-96	12-78	-	-	59-89	85-63
Buffalo Belt Branch	William St, Buffalo . . . North Buffalo Jet	"	7-23 ✓	7-22	-	-	28-57	43-02
Niagara Branch	Seneca St, Buffalo Lewiston	"	29-93 ✓	24-27	1-18	1-18	94-68	151-24
Lockport Branch	North Tonawanda Lockport Jet	"	11-18 ✓	-	-	-	4-92	16-10
Valley Branch	Dunkirk 650' S of Fentonville	"	42-26	-	-	-	7-76	50-02
" " " "	S of Fentonville Titusville	Penn	48-25	-	-	-	10-52	58-77
Youngstown Branch	Ashtabula Harbor Andover	Ohio	26-90	14-08	2-47	-	100-29	143-74
Oil City Branch	Andover 3582' E of Simons	"	6-14	-08	-	-	2-77	8-99
" " " "	E of Simons Oil City	Penn	55-00	11-08	-	-	30-65	96-73
Clearfield Branch	Polk Jet Rose Siding	"	61-06	-	-	-	18-04	79-10
Belmar Branch	Franklin Belmar	"	5-99	-	-	-	1-23	7-22
Low Grade Line	Carson Mann	Ohio	18-10	18-10	-	-	8-05	44-25
Cleveland Short Line	Collinwood Rockport	"	20-29	20-14	-	-	27-49	67-92
Norwalk Branch	Elyria Jet Millbury Jet	"	78-75	-	-	-	25-07	103-82
Detroit Branch	Air Line Jet 4352' N of Alexis	"	7-42	6-39	-	-	24-10	37-91
" " " "	N of Alexis D & M Jet, Detroit	Mich	51-63	-16	-	-	39-24	91-03
Old Road	Air Line Junction Vulcan	Ohio	2-75	1-00	-	-	1-07	4-82
" " " "	Palmyra 6965' E of Vistula	Mich	101-96	-	-	-	37-16	139-12
Fayette Branch	E of Vistula Elkhart	Ind	14-70	-	-	-	2-30	17-00
" " " "	Grosvenor 12063' W of Morenci	Mich	20-56	-	-	-	2-55	23-11
" " " "	W of Morenci Fayette	Ohio	4-66	-	-	-	-67	5-33

Carried forward

2,214-33	410-33	9-92	1-18	1,469-61	4,105-37
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The New York Central Railroad Company

TABLE OF TRACKS (continued)

		State	Miles	Second track	Third track	Fourth track*	Sidings	Total	
BRANCHES OWNED (concluded)		Brought forward		2,214-33	410-33	9-92	1-18	1,469-61	4,105-37
Monroe Branch	Lenawee Junction.....	Monroe Mich	29-50	-	-	-	6-53	36-03	
Jackson Branch	Lenawee Junction.....	Jackson "	42-11	-	-	-	9-79	51-90	
Lansing Branch	Jonesville.....	North Lansing "	61-34	-	-	-	19-00	80-34	
Grand Rapids Branch	White Pigeon.....	Kalamazoo "	36-54	-	-	-	14-88	51-42	
Mishawaka Branch	Elkhart.....	Mishawaka Ind	12-10	-	-	-	9-75	21-85	
Goshen Branch	Goshen.....	" 12458' N of Twin Lake	25-56	-	-	-	1-30	26-86	
"	N of Twin Lake.....	Sturgis Mich	3-36	-	-	-	.61	3-97	
Kankakee Branch	South Bend.....	38' E of Illinois Ind	82-14	-	-	-	31-78	113-92	
"	E of Illinois.....	Seatonville Jct Ill	109-45	1-79	-	-	53-39	164-63	
"	Ladd Junction.....	N Y C Junction "	.49	-	-	-	.98	1-47	
Bradley Branch	Kankakee.....	Bradley "	1-35	-	-	-	.37	1-72	
Cardiff Branch	Reddick.....	Cardiff "	3-49	-	-	-	-	3-49	
Depue Branch	Depue Junction.....	Depue "	1-27	-	-	-	1-09	2-36	
Churchill Branch	Ladd.....	Churchill "	2-79	-	-	-	1-84	4-63	
M C Connecting Branch	At South Bend.....	Ind	1-93	-	-	-	3-05	4-98	
Danville Branch	Indiana Harbor.....	" 6524' S of Allison	100-77	55-60	-	-	141-94	298-31	
"	S of Allison.....	Danville Ill	8-49	8-49	-	-	.82	17-80	
Dune Park Branch	Gibson.....	Ivanhoe Ind	1-52	2-16	-	-	.57	4-25	
"	G & W Junction.....	Dune Park "	7-53	-	-	-	11-65	19-18	
Total branches owned			2,746-06	478-37	9-92	1-18	1,778-95	5,014-48	
Total main line and branches owned			3,699-53	1,431-72	728-85	648-03	3,524-51	10,032-64	
PROPRIETARY LINE									
Cornwall Bridge Company	Ottawa Branch...	International Boundary N. Y.	.18	-	-	-	-	.18	
LEASED LINES									
Battle Creek & Sturgis Railway	Sturgis.....	Findlay Mich	7-19	-	-	-	.44	7-63	
Beech Creek Railroad	Jersey Shore Jct.....	Mahaffey Jct Penn	112-31	9-04	-	-	93-48	214-83	
"	25 branches.....	" 51-57	2-48	-	-	-	63-19	117-24	
Beech Creek Extension R R	4 main lines.....	" 108-34	2-70	-	-	-	36-96	148-00	
"	8 branches.....	" 27-02	1-19	-	-	-	25-28	53-49	
Detroit Hillsdale & Southwestern R R	Bankers.....	Ypsilanti Mich	64-74	-	-	-	5-05	69-79	
Detroit Toledo & Milwaukee R R	Dundee.....	Moscow "	46-98	-	-	-	5-33	52-31	
Erie & Kalamazoo Railroad	Vulcan.....	7040' W of Sylvia Ohio	7-61	-	-	-	2-34	9-95	
"	W of Sylvia.....	Palmyra Mich	14-21	-	-	-	3-85	18-06	
Fort Wayne & Jackson R R	Fort Wayne.....	539' N of Ray Ind	53-30	-	-	-	17-88	71-18	
"	N of Ray.....	Jackson Mich	44-23	.02	-	-	7-09	51-34	
Genesee Falls Railway	N Y C Main Line.....	Breweries, Roch N. Y.	-	-	-	-	2-11	2-11	
Kalamazoo Allegan & G R R R	Kalamazoo.....	Grand Rapids Mich	58-45	-	-	-	17-87	76-32	
Lake Erie Alliance & W R R	Phalanx.....	Dillonvale Ohio	87-67	-	-	-	39-22	126-89	
Mahoning Coal Railroad	Andover.....	Youngstown "	38-19	11-00	8-82	-	44-09	102-10	
"	Branch.....	" 24-49	24-41	-	-	-	5-81	54-71	
Mahoning & Shenango Valley Ry	Doughton Jct.....	Bentley "	6-01	-	-	-	4-63	10-64	
Shenango Valley Railroad	Bentley.....	Sharon Penn	1-93	-	-	-	2-23	4-16	
Stewart Railroad	At Sharon.....	" -	-	-	-	-	3-94	3-94	
New Jersey Junction Railroad	2 main lines.....	N. J. 5-28	4-34	-	-	-	6-81	16-43	
"	Branch.....	" .34	-	-	-	-	.04	.38	
New York & Harlem Railroad	Grand Central Terminal.....	Chatham N. Y.	127-36	54-76	13-26	13-26	122-81	331-45	
"	2 branches.....	" 9-05	1-49	-	-	-	9-29	19-83	
Troy & Greenbush Railroad	Rensselaer.....	Madison St, Troy "	5-56	5-56	-	-	12-10	23-22	
Wallkill Valley Railroad	Kingston.....	Montgomery "	32-88	-	-	-	7-49	40-37	
West Shore Railroad	Weehawken.....	1313' S of Tappan N. J.	18-83	18-83	-	-	123-15	160-81	
"	S of Tappan.....	East Buffalo N. Y.	404-84	404-80	15-36	-	342-33	1,167-33	
"	3 branches.....	" 55-42	-	-	-	-	16-08	71-50	
St Lawrence & Adirondack Ry	Malone Jct.....	International Boundary P of Q	10-25	-	-	-	9-31	19-56	
"	International Boundary.....	Valleyfield P of Q	19-92	-	-	-	5-44	25-36	
"	Beauharnois.....	Adirondack Jct "	12-90	-	-	-	3-61	16-51	
Grand Trunk Railway	Valleyfield.....	Beauharnois "	13-30	-	-	-	2-56	15-86	
Ottawa & New York Railway	International Boundary.....	Ottawa P of O	56-90	-	-	-	11-30	68-20	
Total leased lines			1,527-07	540-62	37-44	13-26	1,053-11	3,171-50	
LINE OPERATED UNDER CONTRACT									
Dolgeville & Salisbury Railway	Dolgeville.....	Irondale N. Y.	3-70	-	-	-	2-21	5-91	
LINES OPERATED UNDER TRACKAGE RIGHTS									
Delaware & Hudson Co	River St, Troy.....	Livingston Ave, Albany N. Y.	7-08	7-08	-	-	-	14-16	
"	Saranac Lake.....	Lake Placid "	10-08	-	-	-	-	10-08	
"	Kenwood Jct.....	Albany "	1-71	.70	-	-	-	2-41	
New York Ontario & Western Ry	Broadway, Fulton.....	East First, Oswego "	12-23	-	-	-	-	12-23	
Rutland Railroad	Norwood.....	Malone Jct "	37-10	-	-	-	-	37-10	
"	At Moira.....	" .15	-	-	-	-	-	.15	
Buffalo Creek Railroad	In Buffalo.....	" 3-56	3-48	.95	-	-	-	7-99	
Erie Railroad	Montgomery.....	Campbell Hall "	4-78	-	-	-	-	4-78	
Carried forward			76-69	11-26	.95	-	-	88-90	

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Annual Report

TABLE OF TRACKS (concluded)

LINES OPERATED UNDER TRACKAGE RIGHTS (concluded)		State	Miles	Second track	Third track	Fourth track*	Sidings	Total
<i>Brought forward</i>			76-69	11-26	95	—	—	88-90
Troy Union Railroad	Madison St, Troy	N. Y.	2-03	2-00	—	—	—	4-03
Erie Railroad	Sharpville	Penn	10-28	—	—	—	—	10-28
Pennsylvania Railroad	Rose Siding	"	20-91	—	—	—	—	20-90
Buffalo Roch & Pittsburg Ry	Falls Creek	"	30-65	4-93	—	—	—	35-58
Erie Railroad	Lawrenceville	"	25-50	—	—	—	—	25-50
"	Blossburg	"	3-69	—	—	—	—	3-69
Philadelphia & Reading Ry	Newberry Jct	"	3-71	3-71	—	—	—	7-42
Pennsylvania Railroad	McElhattan	"	44-96	44-83	—	—	—	89-79
"	Irvona	"	†	—	—	—	—	†
"	McGees Jct	"	11-18	—	—	—	—	11-18
C T & Dixonville R R	Cherry Tree	"	38-35	—	—	—	—	38-35
"	At Manver (Cambria & I R R)	"	1-14	—	—	—	—	1-14
Pennsylvania Railroad	Mahaffey Jct	"	20-85	—	—	—	—	20-85
"	Beech Creek R R	"	7-29	—	—	—	—	7-29
Lake Erie & Pittsburg Ry	Beech Creek Extension R R	"	12-02	1-65	—	—	—	13-67
Pennsylvania Company	Marcy	Ohio	27-76	—	—	—	10-15	37-91
"	Brady Lake Jct	"	2-81	2-84	—	—	—	5-65
"	M V Jct	"	1-14	1-06	—	—	—	2-20
Baltimore & Ohio Railroad	Ravenna Jct	"	37-12	36-85	—	—	—	73-97
Michigan Central Railroad	Alexis	"	—	91	—	—	—	91
Pennsylvania Company	M V Jct	"	33-78	30-74	—	—	—	64-52
C C C & St L Ry	Cleveland	"	—	—	—	24-36	—	24-36
N Y Chicago & St Louis R R	Osborn	Ind	3-01	3-01	—	—	—	6-02
Gary & Western Ry	Ivanhoe	"	8-07	—	—	—	3-62	11-69
"	Alco	"	87	—	—	—	29	1-16
C C C & St L Ry	Danville	Ill	6-30	4-35	—	—	—	10-65
Chicago B & Quincy R R	N Y C Jct	"	6-63	—	—	—	—	6-63
Chicago & Northwestern Ry	Seatonville Jct	"	1-97	—	—	—	—	1-97
Grand Trunk Railway	D & M Jct	Mich	3-07	3-07	—	—	—	6-14
Michigan Central Railroad	N of Alexis	"	—	46-48	3-05	—	—	49-53
"	At Ypsilanti	"	15	—	—	—	—	15
"	Haires	"	—	4-11	—	—	—	4-11
"	Vinewood St	"	—	2-90	—	—	—	2-90
"	At Jackson	"	22	18	—	—	—	40
"	At Kalamazoo	"	—	26	17	—	—	43
Canadian Pacific Railway	Adirondack Jct	P of Q	8-80	—	—	—	—	8-80
"	South Jct	"	5-46	—	—	—	—	5-46
"	In Ottawa	P of O	1-09	—	—	—	—	1-09
Grand Trunk Railway	In Ottawa	"	81	—	—	—	—	81
Total trackage rights			458-31	205-14	4-17	24-36	14-06	706-04
Total operated mileage			5,688-79	2,177-48	770-46	685-65	4,593-89	13,916-27
LINES SEPARATELY OPERATED								
LEASED								
Boston & Albany Railroad	Main line and eight branches	Mass	248-66	180-03	57-50	24-84	337-41	848-44
"	Main line and one branch	N. Y.	54-97	38-80	26-90	—	41-82	162-49
"	Leased lines	Mass	89-75	—	—	—	27-51	117-26
Total separately operated mileage			393-97	218-83	84-40	24-84	406-74	1,128-78

RECAPITULATION ACCORDING TO STATES

	Owned		Proprietary		Leased		Otherwise operated		Total	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,037-23	5,787-12	18	18	700-33	1,837-86	82-42	98-84	2,820-16	7,724-00
Pennsylvania	367-04	723-27	—	—	301-17	541-66	230-53	285-65	898-74	1,550-58
Ohio	408-22	1,655-43	—	—	163-97	304-29	102-61	209-52	674-80	2,169-24
Indiana	398-81	1,073-96	—	—	53-30	71-18	11-95	18-87	464-06	1,164-01
Illinois	141-23	315-94	—	—	—	—	14-90	19-25	156-13	335-19
Michigan	347-00	476-92	—	—	235-80	275-45	3-44	63-66	586-24	816-03
Massachusetts	—	—	—	—	338-41	965-70	59	59	339-00	966-29
New Jersey	—	—	—	—	24-45	177-62	—	—	24-45	177-62
Province of Quebec	—	—	—	—	46-12	57-73	14-26	14-26	60-38	71-99
Province of Ontario	—	—	—	—	56-90	68-20	1-90	1-90	58-80	70-10
Totals	3,699-53	10,032-64	18	18	1,920-45	4,299-69	462-60	712-54	6,082-76	15,045-05

In addition to the mileage shown above the company owns the following pieces of line which it does not operate:—

Indiana Harbor to G & W Junction, Indiana, leased to Elgin Joliet & Eastern Ry Co 8-24 miles
 St Joseph Junction to Benton Harbor, Michigan, leased to Michigan Central Railroad Co 1-61 "
 9-85 miles

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† Discontinued May 24, 1916: 20-30 miles

*The New York Central Railroad Company***MILEAGE STATISTICS****TRAIN MILEAGE**

REVENUE SERVICE	1916	1915	Increase	Decrease
Freight train-miles	27,832,306	23,622,961	4,209,345	
Passenger train-miles	28,461,999	26,650,505	1,811,494	
Milk train-miles	1,086,141	1,015,712	70,429	
Other passenger train-miles	3,996,957	3,232,731	764,226	
Mixed train-miles	76,167	78,797		2,630
Special train-miles	19,570	16,389	3,181	
Total revenue train mileage	61,473,140	54,617,095	6,856,045	
Non-revenue train-miles	2,940,687	2,018,625	922,062	
Total train mileage	64,413,827	56,635,720	7,778,107	

LOCOMOTIVE MILEAGE

REVENUE SERVICE				
Freight locomotive-miles—steam	32,813,916	27,108,979	5,704,937	
Freight locomotive-miles—electric	2,473	109	2,364	
Passenger locomotive-miles—steam	32,820,934	30,218,089	2,602,845	
Passenger locomotive-miles—electric	1,387,569	1,217,858	169,711	
Mixed locomotive-miles—steam	78,094	80,101		2,007
Special locomotive-miles—steam	24,326	23,123	1,203	
Special locomotive-miles—electric	710	634	76	
Switching locomotive-miles—steam	28,232,351	21,671,141	6,561,210	
Switching locomotive-miles—electric	759,024	704,421	54,603	
Total revenue locomotive-miles—steam	93,969,621	79,101,433	14,868,188	
Total revenue locomotive-miles—electric	2,149,776	1,923,022	226,754	
Non-revenue locomotive-miles—steam	2,965,524	2,150,953	814,571	
Non-revenue locomotive-miles—electric	11,549	8,632	2,917	
Total locomotive-miles—steam	96,935,145	81,252,386	15,682,759	
Total locomotive-miles—electric	2,161,325	1,931,654	229,671	
Total locomotive mileage	99,096,470	83,184,040	15,912,430	

CAR MILEAGE

REVENUE SERVICE				
Freight car-miles				
Loaded	1,000,050,654	862,824,107	137,226,547	
Empty	484,830,591	456,700,223	28,130,368	
Caboose	28,712,810	24,361,996	4,350,814	
Total freight car-miles	1,513,594,055	1,343,886,326	169,707,729	
Passenger car-miles				
Passenger	71,230,861	64,867,905	6,362,956	
Sleeping, parlor and observation	71,796,357	63,412,730	8,383,627	
Dining	9,661,458	7,892,460	1,768,998	
Milk	15,313,108	15,215,444	97,664	
Other passenger-train cars	75,469,701	71,357,590	4,112,111	
Total passenger car-miles	243,471,485	222,746,129	20,725,356	
Special car-miles				
Freight—loaded	376,709	258,480	118,229	
Caboose	18,546	15,335	3,211	
Passenger	926	982		56
Total special car-miles	396,181	274,797	121,384	
Total revenue car mileage	1,757,461,721	1,566,907,252	190,554,469	
Non-revenue car-miles	5,374,108	3,985,795	1,388,313	
Total car mileage	1,762,835,829	1,570,893,047	191,942,782	

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TRAFFIC STATISTICS

FREIGHT	1916	1915	Increase	Decrease
Tons of revenue freight carried	106,407,668	87,828,429	18,579,239	
Tons of company freight carried	13,299,521	11,173,923	2,125,598	
Total tons of freight carried	119,707,189	99,002,352	20,704,837	
Tons of revenue freight carried one mile	21,382,080,540	17,617,028,312	3,765,052,228	
Tons of company freight carried one mile	2,249,215,587	1,827,467,889	421,747,698	
Total tons of freight carried one mile	23,631,296,127	19,444,496,201	4,186,799,926	
Miles of road operated in freight service	5,660.74	5,609.37	51.37	
Tons of revenue freight carried one mile per mile of road	3,777,259	3,140,643	636,616	
Tons all freight carried one mile per mile of road	4,174,595	3,466,431	708,164	
Average distance haul of one ton of revenue freight	miles 200.94	miles 200.58	miles 0.36	
Average distance haul of one ton of all freight	miles 197.41	miles 196.40	miles 1.01	
Average number of tons of revenue freight per train mile	766.15	743.28	22.87	
Average number of tons all freight per train mile	846.74	820.38	26.36	
Average number of tons of revenue freight per loaded car mile	21.38	20.42	.96	
Average number of tons all freight per loaded car mile	23.63	22.54	1.09	
Average number of freight cars per train mile	54.23	56.70		2.47
Average number of loaded cars per train mile	35.83	36.40		
Average number of empty cars per train mile	17.37	19.27		1.90
Total freight revenue	\$127,866,101.89	\$104,278,091.82	\$23,588,010.07	
Average amount received for each ton of freight	\$1.20	\$1.19	\$0.01	
Average revenue per ton per mile	mills 5.98	mills 5.92	mills 0.06	
Average revenue per mile of road	\$22,588.25	\$18,589.98	\$3,998.25	
Average revenue per train mile	\$4.58	\$4.40	\$0.18	
PASSENGER				
Number of interline passengers carried	3,050,469	2,685,558	364,911	
Number of local passengers carried	37,852,729	33,168,644	4,684,085	
Number of commutation passengers carried	14,625,929	12,543,425	2,082,504	
Total number of revenue passengers carried	55,529,127	48,397,627	7,131,500	
Total number of revenue passengers carried one mile	2,353,190,469	2,117,743,558	235,446,911	
Miles of road operated in passenger service	5,120.44	5,064.42	56.02	
Number of revenue passengers carried one mile per mile of road	459,568	418,161	41,407	
Average distance each revenue passenger carried	miles 42.38	miles 43.76	miles 1.38	
Average number of passengers per train mile	82	79	3	
Average number of passengers per car mile	16.45	16.51	.06	
Average number of passenger-carrying cars per train mile	5.01	4.80	.21	
Total passenger revenue	\$45,521,328.69	\$40,107,752.66	\$5,413,576.03	
Average amount received from each passenger	cents 81.977	cents 82.871	cents 0.894	
Average revenue per passenger per mile	cents 1.934	cents 1.894	cents 0.040	
Total passenger service train revenue	\$62,560,094.42	\$54,507,656.91	\$8,052,437.51	
Average passenger service train revenue per mile of road	\$12,217.72	\$10,762.86	\$1,454.86	
Average passenger service train revenue per train mile	\$1.86	\$1.76	\$0.10	
Average number of cars in passenger trains	7.25	7.20	.05	
Average number of passenger cars in mixed trains	1.84	1.91		.07
TOTAL TRAFFIC				
Operating revenues	\$201,585,048 68	\$167,912,333 33	\$33,672,715 35	
Operating expenses	129,738,369 19	109,394,344 71	20,344,024 48	
Net operating revenue	\$71,846,679 49	\$58,517,988 62	\$13,328,690 87	
Average mileage of road operated	*5,697.25	5,640.23	57.02	
Operating revenues per mile of road	\$35,382 87	\$29,770 48	\$5,612 39	
Operating expenses per mile of road	22,772 10	19,395 37	3,376 73	
Net operating revenue per mile of road	\$12,610 77	\$10,375 11	\$2,235 66	

*Includes 8.46 miles, being 5/12ths of 20.30 miles discontinued in May, 1916

The New York Central Railroad Company

TRAFFIC STATISTICS (concluded)

DESCRIPTION OF FREIGHT MOVED

PRODUCTS OF AGRICULTURE	1916 Tons	1915 Tons	Increase Tons	Decrease Tons
Grain	5,056,596	4,549,609	506,987	
Flour	1,293,027	1,463,661		170,634
Other mill products	1,005,811	983,144	22,667	
Hay	643,487	596,628	46,859	
Tobacco	46,762	32,864	13,898	
Cotton	154,296	123,853	30,443	
Fruit and vegetables	1,416,865	1,635,415		218,550
Other articles	686,943	519,022	167,921	
Total	10,303,787	9,904,196	399,591	
PRODUCTS OF ANIMALS				
Live stock	787,709	794,582		6,873
Dressed meats	664,435	611,313	53,122	
Other packing house products	399,354	433,181		33,827
Poultry, game and fish	262,382	259,816	2,566	
Wool	85,195	61,320	23,875	
Hides and leather	199,442	156,882	42,560	
Other articles	601,597	611,288		9,691
Total	3,000,114	2,928,382	71,732	
PRODUCTS OF MINES				
Anthracite coal	6,840,342	6,426,920	413,422	
Bituminous coal	28,800,667	24,376,040	4,424,627	
Coke	2,478,532	1,780,710	697,822	
Ores	9,898,955	6,862,570	3,036,385	
Stone, sand and other like articles	7,198,123	6,423,467	774,656	
Other articles	1,683,390	1,009,698	673,692	
Total	56,900,009	46,879,405	10,020,604	
PRODUCTS OF FOREST				
Lumber	2,903,581	2,714,705	188,876	
Other articles	1,347,554	1,037,529	310,025	
Total	4,251,135	3,752,234	498,901	
MANUFACTURES				
Petroleum and other oils	1,439,790	1,260,687	179,103	
Sugar	420,244	453,363		33,119
Naval stores	86,949	106,598		19,649
Iron: pig and bloom	2,066,822	1,038,977	1,027,845	
Iron and steel rails	234,157	154,740	79,417	
Other castings and machinery	2,810,520	1,831,770	978,750	
Bar and sheet metal	3,268,327	2,336,920	931,407	
Cement, brick and lime	4,068,295	3,885,101	183,194	
Agricultural implements	198,580	153,888	44,692	
Wagons, carriages, tools, etc	906,462	636,955	269,507	
Wines, liquors and beers	610,255	468,372	141,883	
Household goods and furniture	331,415	234,109	97,306	
Other articles	12,654,258	10,270,255	2,384,003	
Total	29,096,074	22,831,735	6,264,339	
MISCELLANEOUS				
Commodities not previously mentioned	2,856,549	1,532,477	1,324,072	
TOTAL	106,407,668	87,828,429	18,579,239	

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EQUIPMENT STATISTICS

	1916	1915
Average mileage per locomotive	31,681	26,123
Cost of repairs per locomotive mile:		
Steam locomotives	cents 7-56	cents 8-27
Electric locomotives	cents 3-00	cents 4-21
Total capacity of freight-train cars, tons	5,354,420	5,165,690
Average capacity of freight-train cars, tons	41-48	40-12
Seating capacity of passenger cars	118,977	121,401
Average seating capacity of passenger cars	70	69
Average cost of repairs per passenger-train car mile	cents 1-292	cents 1-284
Total passenger car mileage of N Y C equipment on its own and on foreign lines	177,191,316	161,640,708
Average passenger car mileage of N Y C equipment on its own and on foreign lines	60,106	53,577

MISCELLANEOUS STATISTICS

CONSUMPTION OF FUEL BY LOCOMOTIVES

	1916	1915
Anthracite coal, tons	133,889	116,121
Bituminous coal, tons	6,364,799	5,146,300
Total coal, tons (2000 lbs)	6,498,688	5,262,421
Oil, gallons	3,733,614	3,498,637
equalling tons of coal in efficiency (ratio 168 gallons)	22,224	20,825
Average cost of coal per ton	\$1.70	\$1.55
Average cost of fuel oil per gallon	cents 3-81	cents 2-62
Average cost of fuel per locomotive mile in transportation service	cents 11-635	cents 10-23
Average cost of fuel per locomotive mile in work service	cents 8-37	cents 7-21
Average cost of fuel per locomotive mile in all service	cents 11-53	cents 10-15

NEW STEEL RAIL LAID IN RENEWALS DURING THE YEAR

	1916	1915	1916	1915
Weight of rail	Total number of tons (2240 lbs) laid		Average cost per ton	
141 pound rail	10-4 tons	4-0 tons	\$49.10	\$46.46
120 pound rail	493-8 tons		30.02	
105 pound rail	45,449-0 tons	37,883-1 tons	30.12	29.79
100 pound rail	2,566-0 tons	25,529-0 tons	29.93	29.95
90 pound rail		2-7 tons		32-41
85 pound rail	170-4 tons	1,462-1 tons	30.02	29.95
80 pound rail	20,137-8 tons	16,257-7 tons	30.12	29.97

NEW CROSS TIES LAID IN REPLACEMENT DURING THE YEAR

	1916			1915		
	Treated	Non-treated	Total	Treated	Non-treated	Total
Oak	929,664	506,054	1,435,718	719,616	409,090	1,128,706
Yellow pine	417,563	655,628	1,073,191	273,205	355,168	628,373
Miscellaneous	287,984	308,603	596,587	356,861	160,072	516,933
Totals	1,635,211	1,470,285	3,105,496	1,349,682	924,330	2,274,012
Average cost at distributing points	cents 84-41			cents 87-71		

STATEMENTS

SHOWING SEPARATELY THE OPERATIONS OF THE

BOSTON AND ALBANY RAILROAD,

THE NEW YORK CENTRAL RAILROAD COMPANY, LESSEE

FOR THE YEAR ENDED DECEMBER 31, 1916

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

OPERATING INCOME	1916	1915	INCREASE	DECREASE
RAILWAY OPERATIONS	393.97 miles operated	393.97 miles operated		
Revenues	\$21,676,541 78	\$17,695,865 33	\$3,980,676 45	
Expenses	13,625,484 07	11,967,300 45	1,658,183 62	
NET REVENUE FROM RAILWAY OPERATIONS	\$8,051,057 71	\$5,728,564 88	\$2,322,492 83	
Percentage of expenses to revenues	(62.86)	(67.63)		(4.77)
Railway taxes accrued	\$784,997 09	\$760,674 60	\$24,322 49	
Uncollectible railway revenues	1,668 97	1,834 89		\$165 92
RAILWAY OPERATING INCOME	\$7,264,391 65	\$4,966,055 39	\$2,298,336 26	
OTHER INCOME				
Joint facility rents	\$84,024 47	\$95,436 84		\$11,412 37
Miscellaneous rents	115,356 40	110,824 78	\$4,531 62	
Interest on loans and accounts	59,820 96	45,537 50	14,283 46	
Miscellaneous income	6,140 41	5,287 96	852 45	
TOTAL OTHER INCOME	\$265,342 24	\$257,087 08	\$8,255 16	
GROSS INCOME	\$7,529,733 89	\$5,223,142 47	\$2,306,591 42	
DEDUCTIONS FROM GROSS INCOME				
Rental of Boston & Albany Railroad and its leased and operated lines	\$3,140,959 33	\$3,138,528 57	\$2,430 76	
Hire of equipment, debit balance	1,433,323 61	1,097,934 89	335,388 72	
Joint facility rents	203,855 39	204,684 96		\$829 57
Miscellaneous deductions		652 96		652 96
TOTAL DEDUCTIONS FROM GROSS INCOME	\$4,778,138 33	\$4,441,801 38	\$336,336 95	
SURPLUS	\$2,751,595 56	\$781,341 09	\$1,970,254 47	

The operating revenues of the Boston and Albany Railroad for the year 1916, compared with 1915, increased \$3,980,676.45, equal to 22.5%.

Freight revenue increased \$2,668,975.84, equal to 28.5%. Revenue freight moved increased 2,646,042 tons. The average number of tons of revenue freight per train mile in 1916 was 383.76 as against 355.62 tons in 1915, an increase of 8%.

Passenger revenue increased \$747,044.40, equal to 12.4%; express revenue increased \$251,864.64.

Rail operating expenses increased \$1,658,183.62, equal to 13.9%. Expenses for maintenance of way decreased \$58,135.16; maintenance of equipment expenses increased \$80,800.07, due to increase in the number of locomotives repaired; and transportation expenses increased \$1,540,129.40, due to increased volume of business handled, increases in wages and increases in the prices paid for fuel and supplies.

Hire of freight cars increased \$386,976.45, and interest charges in connection with equipment trust certificates decreased \$25,127.31.

During the year 11 overhead bridges aggregating 806 feet in length, 10 track bridges aggregating 1,174 feet in length and 24 culverts were renewed.

Yard improvements have been completed at Chatham, Palmer, Springfield and West Springfield, the capacity of West Springfield yard being increased by 320 cars.

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

Westbound sidings at Westfield and State Line were extended to permit of heavier train loading westbound on Albany Division; at Athol Junction a new passing siding, 35 cars capacity, was installed.

Between Chatham and East Chatham an eastbound freight track, 2.13 miles in length, was built; this additional running track materially increases the efficiency in train operation.

A new eastbound freight house at Worcester, providing 12,500 square feet of floor space, was constructed during the year.

Reconstruction of engine house facilities at Chester and the new combination passenger and freight station at Mittineague, which were commenced in 1915, were completed during the year. A rest room for train and engine service employees, including lockers, reading room, sleeping quarters, etc, was constructed at Beacon Park.

It may be interesting to note that sixteen years have transpired since the lease of the Boston & Albany Railroad by the New York Central became effective.

In the first year of the lease the gross earnings were \$9,930,000, and in the sixteenth year the gross earnings were \$21,676,000.

The operating ratio in 1901 was 64.70%. The operating ratio in 1916 was 62.86%.

In the meantime, \$18,266,000 in fixed property investment and over \$12,000,000 in equipment investment have been added, the fixed charges of the property having grown from \$3,300,000 to \$4,800,000, an increase of \$1,500,000.

DETAIL OF RAILWAY OPERATING REVENUES

REVENUES FROM TRANSPORTATION

	1916	1915	Increase	Decrease
Freight	\$12,047,141 52	\$9,378,165 68	\$2,668,975 84	
Passenger	6,769,591 30	6,022,546 90	747,044 40	
Excess baggage	35,835 77	38,237 00		\$2,401 23
Mail	496,295 46	473,483 09	22,812 37	
Express	862,151 17	610,286 53	251,864 64	
Other passenger-train	102,912 26	96,270 48	6,641 78	
Milk	69,710 59	66,091 32	3,619 27	
Switching	316,610 89	279,540 28	37,070 61	
Special service train	7,236 50	7,617 87		381 37
Other freight-train	4,788 72	7,009 02		2,220 30
Total	\$20,712,274 18	\$16,979,248 17	\$3,733,026 01	

INCIDENTAL AND JOINT FACILITY

Dining and buffet	\$228,903 05	\$205,827 79	\$23,075 26	
Station restaurant	121,130 07	102,756 25	18,373 82	
Station and train privileges	48,299 09	45,465 75	2,833 34	
Parcel room	15,970 75	13,856 35	2,114 40	
Storage—freight	45,926 77	17,030 55	28,896 22	
Storage—baggage	2,219 85	2,027 60	192 25	
Demurrage	159,430 70	65,717 45	93,713 25	
Telegraph and telephone	217 57	215 60	1 97	
Grain elevator	131,901 11	77,314 17	54,586 94	
Rents of buildings and other property	22,093 60	21,683 67	409 93	
Freight storage plants	65,205 82	44,647 37	20,558 45	
Miscellaneous	51,936 60	50,750 96	1,185 64	
Joint facilities revenue—Cr.	76,528 62	74,375 15	2,153 47	
Joint facilities revenue—Dr.	5,496 00	5,051 50		\$444 50
Total	\$964,267 60	\$716,617 16	\$247,650 44	
Total railway operating revenues	\$21,676,541 78	\$17,695,865 33	\$3,980,676 45	

BOSTON AND ALBANY RAILROAD
The New York Central Railroad Company, Lessee

DETAIL OF RAILWAY OPERATING EXPENSES

MAINTENANCE OF WAY AND STRUCTURES

	1916	1915	Increase	Decrease
Superintendence	\$124,377 19	\$121,480 93	\$2,896 26	
Roadway maintenance	137,421 45	142,128 92		\$4,707 47
Tunnels and subways	1,795 96	2,502 97		707 01
Bridges, trestles and culverts	225,073 43	106,331 67	118,741 76	
Ties	172,149 95	254,010 40		81,860 45
Rails	74,092 22	140,659 02		66,566 80
Other track material	102,824 06	102,368 45	455 61	
Ballast	5,796 70	40,300 88		34,504 18
Track laying and surfacing	374,402 77	448,088 11		73,685 34
Right-of-way fences	23,371 25	19,820 71	3,550 54	
Snow and sand fences and snowsheds	164 59		164 59	
Crossings and signs	95,333 80	98,832 75		3,498 95
Station and office buildings	111,207 80	123,360 22		12,152 42
Roadway buildings	8,158 65	8,311 44		152 79
Water stations	22,797 34	12,473 07	10,324 27	
Fuel stations	9,786 84	11,113 79		1,326 95
Shops and enginehouses	68,250 08	57,049 32	11,200 76	
Grain elevators	9,808 54	8,799 83	1,008 71	
Storage warehouses	426 04	2,643 97		2,217 93
Wharves and docks	2,188 18	1,627 29	560 89	
Telegraph and telephone lines	24,753 07	12,259 77	12,493 30	
Signals and interlockers	143,396 68	114,265 31	29,131 37	
Power plant buildings	10 54		10 54	
Power transmission systems	5 68	2 25	3 43	
Power distribution systems	4,904 16	*138 37	5,042 53	
Power line poles and fixtures	218 17	73 53	144 64	
Miscellaneous structures	754 52	678 57	75 95	
Roadway machines	2,802 20	4,016 03		1,213 83
Small tools and supplies	18,125 38	20,574 47		2,449 09
Removing snow, ice and sand	80,870 16	43,359 63	37,510 53	
Assessments for public improvements	150 00	1,059 95		909 95
Injuries to persons	16,034 29	26,738 11		10,703 82
Insurance	20,884 27	23,939 16		3,054 89
Stationery and printing	5,619 33	3,501 33	2,118 00	
Other expenses	1,609 75	1,294 58	315 17	
Maintaining joint tracks, yard and other facilities—Dr.	39,696 80	35,786 50	3,910 30	
Maintaining joint tracks, yard and other facilities—Cr.	12,713 72	14,631 28	1,917 56	
Total	\$1,916,548 12	\$1,974,683 28		\$58,135 16

MAINTENANCE OF EQUIPMENT

Superintendence	\$58,614 30	\$61,692 00		\$3,077 70
Shop machinery	47,491 03	37,550 49	\$9,940 54	
Power plant machinery	1,489 21	1,052 11	437 10	
Steam locomotives—repairs	964,749 84	796,254 03	168,495 81	
Steam locomotives—depreciation	90,523 48	69,361 60	21,161 88	
Steam locomotives—retirements	88,116 72	112,417 16		24,300 44
Freight-train cars—repairs	385,193 75	386,491 68		1,297 93
Freight-train cars—depreciation	168,064 44	145,982 29	22,082 15	
Freight-train cars—retirements	25,586 96	67,582 78		41,995 82
Passenger-train cars—repairs	286,631 69	283,629 59	3,002 10	
Passenger-train cars—depreciation	62,284 12	54,536 51	7,747 61	
Passenger-train cars—retirements	21,349 62	59,525 40		38,175 78
Motor equipment of cars—repairs		263 99		263 99
Work equipment—repairs	25,229 66	27,446 50		2,216 84
Work equipment—depreciation	14,527 10	9,707 84	4,819 26	
Work equipment—retirements	25,018 57	72,014 36		46,995 79
Injuries to persons	16,757 97	19,235 79		2,477 82
Insurance	10,263 70	10,229 40	34 30	
Stationery and printing	8,377 72	5,214 06	3,163 66	
Other expenses	1,423 09	786 92	636 17	
Maintaining joint equipment at terminals—Dr.	403 94	322 34	81 60	
Total	\$2,302,096 91	\$2,221,296 84	\$80,800 07	

*Credit

BOSTON AND ALBANY RAILROAD
The New York Central Railroad Company, Lessee

DETAIL OF RAILWAY OPERATING EXPENSES (*continued*)

TRAFFIC EXPENSES

	1916	1915	Increase	Decrease
Superintendence	\$81,529 91	\$77,091 67	\$4,438 24	
Outside agencies	91,559 61	89,624 46	1,935 15	
Advertising	17,520 27	18,731 57		\$1,211 30
Traffic associations	3,385 08	3,781 07		395 99
Fast freight lines	29,685 47	29,862 57		177 10
Industrial and immigration bureaus	500 00	871 53		371 53
Insurance	31 59	92 39		60 80
Stationery and printing	15,548 73	15,434 73	114 00	
Other expenses	448 84	14 42	434 42	
Total	\$240,209 50	\$235,504 41	\$4,705 09	

TRANSPORTATION EXPENSES

Superintendence	\$156,102 29	\$141,528 96	\$14,573 33	
Despatching trains	40,534 79	36,329 15	4,205 64	
Station employees	1,425,914 43	1,188,552 06	237,362 37	
Weighing, inspection and demurrage bureaus	825 82	835 13		\$9 31
Station supplies and expenses	106,239 01	99,187 13	7,051 88	
Yardmasters and yard clerks	121,450 23	97,134 39	24,315 84	
Yard conductors and brakemen	400,702 88	298,961 91	101,740 97	
Yard switch and signal tenders	49,580 27	49,662 85		82 58
Yard enginemen	266,029 84	179,324 99	86,704 85	
Fuel for yard locomotives	327,081 29	213,678 33	113,402 96	
Water for yard locomotives	17,470 12	14,016 02	3,454 10	
Lubricants for yard locomotives	5,424 54	4,445 66	978 88	
Other supplies for yard locomotives	2,973 46	2,441 98	531 48	
Enginehouse expenses—yard	61,113 41	40,171 67	20,941 74	
Yard supplies and expenses	4,148 71	5,352 69		1,203 98
Operating joint yards and terminals—Dr.	85,561 80	70,082 79	15,479 01	
Operating joint yards and terminals—Cr.	45,820 91	49,288 19	3,467 28	
Train enginemen	903,072 41	738,269 13	164,803 28	
Train motormen	2,660 50	2,465 00	195 50	
Fuel for train locomotives	2,103,073 08	1,649,069 06	454,004 02	
Train power purchased	1,929 28	1,786 80	142 48	
Water for train locomotives	94,462 38	77,814 45	16,647 93	
Lubricants for train locomotives	29,288 76	20,211 63	9,077 13	
Other supplies for train locomotives	23,892 67	16,154 13	7,738 54	
Enginehouse expenses—train	326,753 27	290,239 19	36,514 08	
Trainmen	1,000,908 08	853,122 89	147,785 19	
Train supplies and expenses	204,166 64	190,243 92	13,922 72	
Signal and interlocker operation	207,509 84	184,287 80	23,222 04	
Crossing protection	35,925 35	33,689 05	2,236 30	
Drawbridge operation	3,813 43	3,472 91	340 52	
Telegraph and telephone operation	2,450 77	4,743 39		2,292 62
Stationery and printing	71,378 48	53,775 33	17,603 15	
Other expenses	10,696 18	10,132 82	563 36	
Operating joint tracks and facilities—Dr.	4,172 51	5,268 50		1,095 99
Operating joint tracks and facilities—Cr.	16,603 29	25,018 22	8,414 93	
Carried forward	\$8,034,882 32	\$6,502,145 30		

BOSTON AND ALBANY RAILROAD
The New York Central Railroad Company, Lessee

DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

TRANSPORTATION EXPENSES (*concluded*)

	1916	1915	Increase	Decrease
<i>Brought forward</i>	\$8,034,882 32	\$6,502,145 30		
Insurance	12,114 58	8,428 96	\$3,685 62	
Clearing wrecks	17,851 83	6,855 48	10,996 35	
Damage to property	8,377 26	15,622 29		\$7,245 03
Damage to live stock on right of way	613 37	1,191 00		577 63
Loss and damage—freight	112,189 04	121,073 61		8,884 57
Loss and damage—baggage	1,917 77	1,972 62		54 85
Injuries to persons	94,775 03	85,302 54	9,472 49	
Total	<u>\$8,282,721 20</u>	<u>\$6,742,591 80</u>	<u>\$1,540,129 40</u>	

MISCELLANEOUS OPERATIONS

Dining cars	\$215,580 80	\$186,887 84	\$28,692 96	
Station restaurants	106,943 10	91,697 73	15,245 37	
Grain elevators	49,429 89	30,626 12	18,803 77	
Other miscellaneous operations	39,239 16	29,640 05	9,599 11	
Total	<u>\$411,192 95</u>	<u>\$338,851 74</u>	<u>\$72,341 21</u>	

GENERAL EXPENSES

Salaries and expenses of general officers	\$60,711 99	\$54,768 77	\$5,943 22	
Salaries and expenses of clerks and attendants	200,897 86	170,597 86	30,300 00	
General office supplies and expenses	25,264 87	23,841 85	1,423 02	
Law expenses	44,400 55	58,475 54		\$14,074 99
Insurance	165 19	128 85	36 34	
Pensions	54,758 45	51,429 46	3,328 99	
Stationery and printing	15,119 68	9,339 45	5,780 23	
Valuation expenses	54,924 27	68,768 98		13,844 71
Other expenses	10,634 91	4,574 31	6,060 60	
General joint facilities—Dr	5,837 62	12,447 31		6,609 69
Total	<u>\$472,715 39</u>	<u>\$454,372 38</u>	<u>\$18,343 01</u>	
Total railway operating expenses	<u>\$13,625,484 07</u>	<u>\$11,967,300 45</u>	<u>\$1,658,183 62</u>	

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO OPERATING REVENUES

	1916	1915
Maintenance of way and structures	8·84	11·16
Maintenance of equipment	10·62	12·55
Traffic expenses	1·11	1·33
Transportation expenses	38·21	38·10
Miscellaneous operations	1·90	1·92
General expenses	2·18	2·57
Total	<u>62·86</u>	<u>67·63</u>

BOSTON AND ALBANY RAILROAD
The New York Central Railroad Company, Lessee

TAXES ACCRUED
(including leased and operated lines)

ON CAPITAL STOCK		
Commonwealth of Massachusetts	\$63,372 06	
State of New York	7,200 00	\$70,572 06
ON GROSS EARNINGS		1,268 03
ON THE VALUE OF REAL AND PERSONAL PROPERTY		687,626 26
ON SPECIAL FRANCHISES		2,849 09
FEDERAL GOVERNMENT INCOME TAX		22,681 65
Total railway taxes accrued		<u>\$784,997 09</u>

DEDUCTIONS FROM GROSS INCOME
Rentals of leased lines

Rental of Boston and Albany Railroad			
Cash rental	\$2,000,000 00		
Interest at 3½ % on \$3,858,000 Refunding bonds of 1902	135,030 00		
Interest at 5 % on \$3,627,000 Refunding bonds of 1913	181,350 00		
Interest at 3½ % on \$1,000,000 Terminal bonds	35,000 00		
Interest at 4 % on \$7,000,000 Improvement bonds of 1908	280,000 00		
Interest at 4 % on \$4,500,000 Improvement bonds of 1909	180,000 00		
Interest at 4 % on \$2,000,000 Improvement bonds of 1910	80,000 00		
Interest at 4½ % on \$1,000,000 Improvement bonds of 1912	45,000 00		
Interest at 5 % on \$2,015,000 Improvement bonds of 1913	100,750 00		
Organization expenses	10,000 00	\$3,047,130 00	
Rental of Pittsfield and North Adams Railroad			
Dividend at 5% on 4,500 shares of capital stock	\$22,500 00		
Organization expenses	42 13	22,542 13	
Rental of Ware River Railroad			
Dividend at 7% on 7,500 shares of capital stock	\$52,500 00		
Organization expenses	160 00	52,660 00	
Rental of North Brookfield Railroad, cash		3,000 00	
Rental of Chester and Becket Railroad			
Interest at 5% on \$50,000 bonds	\$2,500 00		
Interest at 5% on \$33,845.43 notes	1,692 27	4,192 27	
Rental of Providence Webster and Springfield Railroad			
25% of gross earnings for year ended December 31, 1916		11,434 93	\$3,140,959 33

Hire of equipment account

	Amount paid for use	Amount received from hire	Debit balance
Locomotives	\$286,832 51	\$20,597 23	\$266,235 28
Passenger-train cars	249,512 31	124,649 80	124,862 51
Freight-train cars	2,155,189 29	1,121,694 20	1,033,495 09
Work equipment	13,982 98	5,252 25	8,730 73
Totals	<u>\$2,705,517 09</u>	<u>\$1,272,193 48</u>	<u>\$1,433,323 61</u>

BOSTON AND ALBANY RAILROAD
The New York Central Railroad Company, Lessee

MILEAGE STATISTICS

TRAIN MILEAGE				
REVENUE SERVICE	1916	1915	Increase	Decrease
Freight train-miles	3,883,205	3,153,076	730,129	
Passenger train-miles	3,769,867	3,634,369	135,498	
Milk train-miles	48,992	53,900		4,908
Other passenger train-miles	244,093	204,960	39,133	
Mixed train-miles	99,098	95,777	3,321	
Special train-miles	2,414	1,934	480	
Total revenue train mileage	8,047,669	7,144,016	903,653	
Non-revenue train-miles	163,969	144,176	19,793	
Total train mileage	8,211,638	7,288,192	923,446	

LOCOMOTIVE MILEAGE				
REVENUE SERVICE				
Freight locomotive-miles	4,698,887	3,753,336	945,551	
Passenger locomotive-miles	4,723,653	4,306,437	417,216	
Mixed locomotive-miles	102,541	98,749	3,792	
Special locomotive-miles	2,546	2,140	406	
Switching locomotive-miles	2,979,322	2,314,632	664,690	
Total revenue locomotive mileage	12,506,949	10,475,294	2,031,655	
Non-revenue locomotive-miles	305,297	339,469		34,172
Total locomotive mileage	12,812,246	10,814,763	1,997,483	

CAR MILEAGE				
REVENUE SERVICE				
Freight car-miles				
Loaded	83,694,834	69,264,975	14,429,859	
Empty	38,053,578	31,023,426	7,030,152	
Caboose	4,016,345	3,278,959	737,386	
Total freight car-miles	125,764,757	103,567,360	22,197,397	
Passenger car-miles				
Passenger	10,340,525	9,963,933	376,592	
Sleeping, parlor and observation	7,218,283	6,641,834	576,449	
Dining	789,252	737,227	52,025	
Milk	227,952	234,415		6,463
Other passenger-train cars	7,278,513	6,926,370	352,143	
Total passenger car-miles	25,854,525	24,503,779	1,350,746	
Special car-miles				
Freight—loaded	41,776	30,841	10,935	
Freight—empty		64		64
Caboose	2,407	1,916	491	
Total special car-miles	44,183	32,821	11,362	
Total revenue car mileage	151,663,465	128,103,960	23,559,505	
Non-revenue car-miles	694,285	900,970		206,685
Total car mileage	152,357,750	129,004,930	23,352,820	

BOSTON AND ALBANY RAILROAD
The New York Central Railroad Company, Lessee

TRAFFIC STATISTICS

FREIGHT	1916	1915	Increase	Decrease
Tons of revenue freight carried	12,330,340	9,684,298	2,646,042	
Tons of company freight carried	542,370	431,810	110,560	
Total tons of freight carried	12,872,710	10,116,108	2,756,602	
Tons of revenue freight carried one mile	1,528,260,367	1,155,349,698	372,910,669	
Tons of company freight carried one mile	42,814,780	18,548,072	24,266,708	
Total tons of freight carried one mile	1,571,075,147	1,173,897,770	397,177,377	
Miles of road operated in freight service	393-97	393-97		
Tons of revenue freight carried one mile per mile of road	3,879,129	2,932,583	946,546	
Tons all freight carried one mile per mile of road	3,987,804	2,979,663	1,008,141	
Average distance haul of one ton of revenue freight	miles 123-94	miles 119-30	miles 4-64	
Average distance haul of one ton of all freight	miles 122-05	miles 116-04	miles 6-01	
Average number of tons of revenue freight per train mile	383-76	355-62	28-14	
Average number of tons all freight per train mile	394-51	361-33	33-18	
Average number of tons of revenue freight per loaded car mile	18-26	16-68	1-58	
Average number of tons all freight per loaded car mile	18-77	16-95	1-82	
Average number of freight cars per train mile	31-58	31-88		·30
Average number of loaded cars per train mile	21-02	21-32		·30
Average number of empty cars per train mile	9-56	9-55	·01	
Total freight revenue	\$12,047,141.52	\$9,378,165.68	\$2,668,975.84	
Average amount received for each ton of freight	cents 97-7	cents 96-8	cents 0-9	
Average revenue per ton per mile	mills 7-883	mills 8-119		mills 0-236
Average revenue per mile of road	\$30,578.83	\$23,804.26	\$6,774.57	
Average revenue per train mile	\$3.03	\$2.89	\$0.14	
PASSENGER				
Number of interline passengers carried	972,697	842,271	130,426	
Number of local passengers carried	4,785,735	4,429,569	356,166	
Number of commutation passengers carried	6,396,624	6,036,542	360,082	
Total number of revenue passengers carried	12,155,056	11,308,382	846,674	
Total number of revenue passengers carried one mile	350,393,105	316,415,351	33,977,754	
Miles of road operated in passenger service	379-20	379-20		
Number of revenue passengers carried one mile per mile of road	924,032	834,428	89,604	
Average distance each revenue passenger carried	miles 28-83	miles 27-98	miles ·85	
Average number of passengers per train mile	91	85	6	
Average number of passengers per car mile	19-96	19-05	·91	
Average number of passenger-carrying cars per train mile	4-54	4-45	·09	
Total passenger revenue	\$6,769,591.30	\$6,022,546.90	\$747,044.40	
Average amount received from each passenger	cents 55-69	cents 53-26	cents 2-43	
Average revenue per passenger per mile	cents 1-932	cents 1-903	cents 0-029	
Total passenger service train revenue	\$8,336,496.55	\$7,306,915.32	\$1,029,581.23	
Average passenger service train revenue per mile of road	\$21,984.43	\$19,269.29	\$2,715.14	
Average passenger service train revenue per train mile	\$2.00	\$1.83	\$0.17	
Average number of passenger cars in passenger trains	6-33	6-27	·06	
Average number of passenger cars in mixed trains	1-49	1-15	·34	
TOTAL TRAFFIC				
Operating revenues	\$21,676,541 78	\$17,695,865 33	\$3,980,676 45	
Operating expenses	13,625,484 07	11,967,300 45	1,658,183 62	
Net operating revenue	\$8,051,057 71	\$5,728,564 88	\$2,322,492 83	
Operating revenues per mile of road	\$55,020 79	\$44,916 78	\$10,104 01	
Operating expenses per mile of road	34,585 08	30,376 17	4,208 91	
Net operating revenue per mile of road	\$20,435 71	\$14,540 61	\$5,895 10	

BOSTON AND ALBANY RAILROAD
The New York Central Railroad Company, Lessee

TABLE OF TRACKS

		State	Miles	Second track	Third track	Fourth track	Sidings	Total
Boston & Albany Railroad	Main line.....	Mass	161.41	161.41	57.50	24.84	266.88	672.04
" " "	Main line.....	N. Y.	37.85	37.85	26.90	-	31.86	134.46
" " "	8 branches.....	Mass	87.25	18.62	-	-	70.53	176.40
" " "	1 branch.....	N. Y.	17.12	.95	-	-	9.96	28.03
Chester & Becket Railroad	Chester.....	Quarry	5.27	-	-	-	.95	6.22
North Brookfield Railroad	East Brookfield..	North Brookfield	4.16	-	-	-	1.06	5.22
Pittsfield & North Adams R R	North Adams Jct..	North Adams	18.59	-	-	-	14.67	33.26
Providence W & S Railroad	Main line.....	"	10.98	-	-	-	2.26	13.24
" " "	Branch.....	"	1.28	-	-	-	.51	1.79
Ware River Railroad	Palmer.....	Winchendon	49.47	-	-	-	8.06	57.53
TRACKAGE RIGHTS								
Boston Terminal Company	South Station, Boston.....	Mass	.46	-	-	-	-	.46
Boston & Maine Railroad	At Athol.....	"	.13	-	-	-	-	.13
Total operated mileage			393.97	218.83	84.40	24.84	406.74	1,128.78

EQUIPMENT IN SERVICE

	JANUARY 1 1916	INCREASE		DECREASE		DECEMBER 31 1916
		Number added	Change of class	Number retired	Change of class	
<i>Locomotives</i>						
For freight service	200	4	-	17	-	187
For passenger service	134	-	-	3	-	131
For switching service	44	5	-	4	-	45
Inspection engines	1	-	-	-	-	1
Totals	379	9	-	24	-	364
<i>Freight-train cars</i>						
Box cars	5,684	28	-	69	8	5,635
Flat cars	475	1	-	8	9	459
Stock cars	10	-	-	-	-	10
Coal cars	1,770	-	-	9	-	1,761
Caboose cars	145	8	-	6	-	147
Totals	8,084	37	-	92	17	8,012
<i>Passenger-train cars</i>						
Coaches	285	11	-	-	14	282
Combination passenger cars	50	-	4	4	-	50
Other combination cars	7	-	-	-	-	7
Dining cars	8	-	-	-	-	8
Baggage and express cars	65	-	2	-	-	67
Postal cars	22	-	-	-	2	20
Other passenger-train cars	10	-	-	-	-	10
Totals	447	11	6	4	16	444
<i>Company service cars</i>						
Officers' and pay cars	3	-	-	-	-	3
Ballast cars	150	-	-	3	-	147
Derrick cars	16	-	-	-	-	16
Steam shovels	2	-	-	-	-	2
Wrecking cars	10	-	-	-	-	10
Other company service cars	220	5	27	22	-	230
Totals	401	5	27	25	-	403

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MAY 28 1918

PROPERTY OF
THE INVESTORS AGENCY, Inc.
55 WALL ST.
NEW YORK

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders

For the fiscal year ended
December 31, 1917



Grand Central Terminal
New York

NEW YORK CENTRAL RAILROAD 1917

New York Central Railroad
 Leased Roads
 Lake Erie & Western Railroad
 Indiana Harbor Belt Railroad
 Toledo & Ohio Central Railway
 Cassville & Western Railway
 Michigan Central Railroad
 Cleveland, Cincinnati, Chicago & St. Louis Railway
 Pittsburgh & Lake Erie Railway
 Evans, Hamilton & Buffalo Railway
 Kentucky & Western Railway

Red
 Dark Blue
 Purple

Throughs in Shaded Colors. Lines under construction in Shaded.



1917

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders

For the fiscal year ended
December 31, 1917



Grand Central Terminal
New York

ORGANIZATION OF
THE NEW YORK CENTRAL RAILROAD COMPANY

DIRECTORS

Elected at the annual meeting of the stockholders held at Albany, New York,
January 24, 1917.

CHAUNCEY M. DEPEW, *Chairman*

WILLIAM K. VANDERBILT	WILLIAM K. VANDERBILT, JR
FREDERICK W. VANDERBILT	ALFRED H. SMITH
WILLIAM ROCKEFELLER	HAROLD S. VANDERBILT
WILLIAM H. NEWMAN	OGDEN MILLS
HORACE E. ANDREWS	ROBERT S. LOVETT
GEORGE F. BAKER	LEONARD J. HACKNEY
MARVIN HUGHITT	FRANK J. JEROME

FINANCE COMMITTEE

WILLIAM K. VANDERBILT	WILLIAM ROCKEFELLER
ROBERT S. LOVETT	GEORGE F. BAKER
WILLIAM K. VANDERBILT, JR	

CORPORATE OFFICERS

President	ALFRED H. SMITH	New York
Vice President	WILLIAM K. VANDERBILT, JR	New York
Vice President	ABRAHAM T. HARDIN	New York
Vice President	JOHN CARSTENSEN	New York
Vice President	IRA A. PLACE	New York
Vice President	ALBERT H. HARRIS	New York
Vice President	CHARLES F. DALY	New York
Vice President	PATRICK E. CROWLEY	New York
Vice President	HOWARD M. BISCOE	Boston
Secretary	DWIGHT W. PARDEE	New York
Treasurer	EDWARD L. ROSSITER	New York

The annual meeting of the stockholders for the election of directors is held in the city of Albany, New York, on the fourth Wednesday in January.

REPORT

To the Stockholders of

THE NEW YORK CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1917, with statements showing the results for the year and the financial condition of the company.

The mileage covered by this report is as follows:

	Miles
Main line and branches owned	3,702.75
Leased line	1,527.02
Line operated under trackage rights	455.66
	<hr/>
Total road operated	5,685.43
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a decrease of 3.36 miles, due to remeasurements made in connection with Government Valuation and the abandonment of trackage rights over small pieces of road of other companies. On January 15, 1917, the Dolgeville and Salisbury Railway Company was merged with this company and its mileage, 3.70, added to the Dolgeville Branch. On June 23, 1917, the Cornwall Bridge Company conveyed all its property to The New York Central Railroad Company and its mileage was added to the Ottawa Branch. These two acquisitions did not affect the total mileage operated but simply changed its classification.

The President of the United States, by his proclamation of December 26th and by virtue of the power vested in the Chief Executive in time of war by Acts of Congress, took possession and assumed control of the operation of the property of this company through the Secretary of War, at twelve o'clock, noon, on December 28, 1917, the accounts of the company to be continued to the end of the year.

Annual Report

(Separate statistics for Boston & Albany Railroad will be found at the end of this report)

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

OPERATING INCOME				
RAILWAY OPERATIONS	1917	1916	INCREASE	DECREASE 3-36 miles
	5,685-43 miles operated	5,688-79 miles operated		
Revenues	\$216,267,517 22	\$201,585,048 68	\$14,682,468 54	
Expenses	153,597,905 35	129,738,369 19	23,859,536 16	
NET REVENUE FROM RAILWAY OPERATIONS	\$62,669,611 87	\$71,846,679 49		\$9,177,067 62
Percentage of expenses to revenues	(71-02)	(64-36)	(6-66)	
Railway taxes accrued	\$11,239,638 42	\$8,481,549 11	\$2,758,089 31	
Uncollectible railway revenues	19,395 51	17,906 84	1,488 67	
RAILWAY OPERATING INCOME	\$51,410,577 94	\$63,347,223 54		\$11,936,645 50
MISCELLANEOUS OPERATIONS				
Revenues	\$5,713 27	\$1,758 59	\$3,954 68	
Expenses and taxes	5,969 43	4,964 80	1,004 63	
NET REVENUE FROM MISCELLANEOUS OPERATIONS	(deficit) \$256 16	(deficit) \$3,206 21	\$2,950 05	
TOTAL OPERATING INCOME	\$51,410,321 78	\$63,344,017 33		\$11,933,695 55
OTHER INCOME				
Joint facility rent income	\$3,148,788 33	\$3,079,952 01	\$68,836 32	
Income from lease of road	107,113 68	115,554 49		\$8,440 81
Miscellaneous rent income	753,369 53	666,998 86	86,370 67	
Miscellaneous non-operating physical property	628,965 02	515,630 71	113,334 31	
Separately operated properties—profit	626,807 62	4,350,787 35		3,723,979 73
Dividend income	7,464,993 74	11,099,697 29		3,634,703 55
Income from funded securities	470,715 96	476,467 36		5,751 40
Income from unfunded securities and accounts	2,209,506 46	2,235,811 67		26,305 21
Miscellaneous income	52,443 75	82,529 27		30,085 52
TOTAL OTHER INCOME	\$15,462,704 09	\$22,623,429 01		\$7,160,724 92
GROSS INCOME	\$66,873,025 87	\$85,967,446 34		\$19,094,420 47
DEDUCTIONS FROM GROSS INCOME				
Hire of equipment—debit balance	\$2,480,451 64	\$2,200,651 72	\$279,799 92	
Joint facility rents	1,178,790 89	1,147,576 27	31,214 62	
Miscellaneous rents	680,431 99	678,978 39	1,453 60	
Miscellaneous tax accruals	131,165 20	116,557 81	14,607 39	
Rent for leased roads	6,462,350 03	6,354,580 50	107,769 53	
Interest on funded debt	29,099,071 94	28,871,299 62	227,772 32	
Interest on unfunded debt	762,807 02	617,035 95	145,771 07	
Amortization of discount on funded debt	344,954 32	255,816 00	89,138 32	
Maintenance of investment organization	3,066 77	2,674 70	392 07	
Other deductions	130,716 23	63,057 98	67,658 25	
TOTAL DEDUCTIONS FROM GROSS INCOME	\$41,273,806 03	\$40,308,228 94	\$965,577 09	
NET CORPORATE INCOME	\$25,599,219 84	\$45,659,217 40		\$20,059,997 56
DISPOSITION OF NET INCOME				
Dividends declared—5 per cent	\$12,479,602 50	\$12,466,611 25	\$12,991 25	
To equipment depreciation account		2,500,000 00		\$2,500,000 00
To sinking funds	115,563 45		115,563 45	
SURPLUS FOR THE YEAR CARRIED TO PROFIT AND LOSS	\$13,004,053 89	\$30,692,606 15		\$17,688,552 26

*The New York Central Railroad Company**Profit and loss account*

Balance to credit of profit and loss (free surplus) on December 31, 1916			\$65,282,934 36
Additions:			
Surplus for the year 1917	\$13,004,053 89		
Sundry deferred credits and adjustments	463,933 94		
Profit on road and equipment sold	305,485 55	13,773,473 38	
			\$79,056,407 74
Deductions:			
Expenses in connection with issue of capital stock	\$32,456 21		
Discount, expenses and commission account issue of various securities	222,298 60		
Depreciation prior to July 1, 1907, on equipment retired during 1917	596,493 56		
Cash advances to Clearfield Bituminous Coal Corporation	309,244 64		
Loss on sale of bonds of Sunday Creek Coal Company	1,077,849 00		
Federal Government Income tax (including leased lines) for the year 1916, paid in 1917	1,005,239 65		
Abandoned property	263,453 83		
Charging off various uncollectible accounts and sundry adjustments of accounts	304,170 51	3,811,206 00	
			\$75,245,201 74
BALANCE TO CREDIT OF PROFIT AND LOSS (FREE SURPLUS) ON DECEMBER 31, 1917			

By action of the several State Commissions having jurisdiction, authority was given for the issue of \$25,000,000 of the capital stock of the company to reimburse its treasury for expenditures on capital account. Of the amount so authorized, however, only \$258,900 was actually issued during the year.

Authority was obtained from the Public Service Commissions of the states of Illinois, Michigan, New Jersey and New York in the months of April and May, 1917, for the issue of \$10,000,000 of this company's Refunding and Improvement Mortgage bonds, Series A, and authority from the same commissions was obtained in September for the issue of a further \$10,000,000 of bonds of the same series. The \$20,000,000 of bonds so authorized, and which will bear interest at the rate of $4\frac{1}{2}$ per cent per annum, have been executed and pledged as collateral for \$15,000,000 of two-year Collateral Trust Gold notes, due September 15, 1919, bearing interest at the rate of 5 per cent per annum, payable semi-annually on March 15th and September 15th.

The New York Central Railroad Equipment Trust of 1917, authorized by the Board of Directors on October 19, 1916, has become effective and, of the equipment provided for in the agreement, 16 steam and 9 electric locomotives, 4,000 steel underframe box cars and 3,000 steel coal cars have been delivered. In February \$8,205,000 of the certificates, bearing interest at the rate of $4\frac{1}{2}$ per cent, were sold at a small premium. Since that time it has been found impossible to secure a satisfactory market for the certificates, and in order to procure equipment as needed this company has purchased, at par, \$1,305,000 of the certificates, of which \$500,000 were pledged as security for short-term loans and \$805,000 carried in the treasury of the company. On December 31st, \$87,000 of these certificates were redeemed.

There has been no long term debt matured during the year, but the usual installments on the various equipment trusts have been paid.

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The changes in the funded debt of the company are shown in the following statement:

Amount as reported at the beginning of the year		\$672,929,007 38
which has been increased as follows:		
Refunding and Improvement Mortgage bonds, Series A, nominally issued and pledged as collateral for notes	\$20,000,000 00	
Two-year Collateral Trust Gold notes	15,000,000 00	
Mortgage, East Cambridge Land Company	100,000 00	
Equipment Trust of 1917 certificates, \$9,510,000, of which \$1,305,000 were purchased by the company, \$500,000 of them being pledged as collateral for short term loans	9,510,000 00	
a total increase of		\$44,610,000 00
and has been reduced as follows:		
Payments falling due during the year and on January 1, 1918, on the company's liability for certificates issued under equip- ment trust agreements as follows:		
N Y C Lines Trust of 1907, installment due November, 1917	\$1,492,884 74	
N Y C Lines Trust of 1910, installment due January, 1918	1,406,413 74	
N Y C Lines Trust of 1912, installment due January, 1918	688,398 90	
N Y C Lines Trust of 1913, installment due January, 1918	742,117 61	
Boston & Albany Trust of 1912, installment due October, 1917	500,000 00	
N Y C R R Co Trust of 1917, installment due January, 1918	634,000 00	
and by transfer of trust locomotives to the Michigan Central Railroad Company	192,106 20	
a total decrease of		\$5,655,921 19
making the net increase during the year		\$38,954,078 81
leaving the funded debt on December 31, 1917, at		\$711,883,086 19

Since the date of the annual meeting on January 24, 1917, the number of stockholders has grown 5,530, the total number at the end of the year being 27,102, of whom 26,771 are in the United States and 331 abroad. The par value held by those here is \$247,579,960 and by those abroad \$2,269,400, the average holdings being $92\frac{1}{2}$ and $68\frac{1}{2}$ shares respectively. In 1915 the numbers reported were 22,270 here and 2,772 abroad, the general average holding being, approximately, 100 shares while now it is 92 shares.

The great increase in the cost of labor and material is reflected in the heavy operating expenses of 1917, which more than absorbed the added revenue for the year. This, together with decreased returns from subsidiaries and investments, heavier taxes and added charges for interest on debt, reduced the company's net corporate income, as compared with the year 1916, by \$20,059,997.56.

In the operation of the Pension Department 233 employees were retired and placed upon the pension roll: of these retirements 128 were authorized because of the attainment of seventy years of age, and 105 because of total and permanent physical disability. 180 pensioners died during 1917, and at the close of the year 1,527 retired employees were carried upon the pension rolls. The average monthly pension allowance of these is \$25.78, and the total amount paid in pension allowances during the year was \$464,379.37.

The New York Central Railroad Company

Expenditures during the year for improvements on property were as follows:

Improvements on owned property, used in operation, and cost of acquirement of Dolgeville & Salisbury Railway Company and Cornwall Bridge Company	\$13,878,381 55
Equipment purchased and acquired, less equipment retired and transferred	15,973,048 32
Improvements on leased property	3,737,044 15
Improvements on miscellaneous physical property	682,399 46

the net increase in property investments, as shown in detail on other pages, during the year 1917, being	\$34,270,873 48
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The New York Central Railroad as constituted on December 31, 1917, was in operation three years. During these three years the gross revenue increased about one-half and the net income was about tripled. The percentage of gross revenue saved for net corporate income in 1914 was 6.1 per cent and in 1917 was 11.8 per cent.

A brief synopsis of the relative balance sheets of January 1, 1915, and December 31, 1917, is as follows:

ASSETS		January 1, 1915	December 31, 1917	LIABILITIES		January 1, 1915	December 31, 1917
Road and equipment		\$620,480,100	\$694,619,200	Capital stock		\$249,590,500	\$249,849,400
Improvements on leased property		82,942,900	92,132,200	Debt		703,413,900	729,185,500
Miscellaneous physical property		6,011,900	8,680,600				
Securities of affiliated companies		224,678,800	194,534,900				
Securities of other companies		34,312,800	44,429,300				
Total property		\$968,426,500	\$1,034,396,200	Total capitalization		\$953,004,400	\$979,034,900
Current assets		69,161,200	84,827,800	Current liabilities		32,805,500	46,552,700
Deferred and unadjusted assets		10,781,000	39,577,900	Deferred and unadjusted liabilities		33,152,900	57,410,600
				Surplus		29,405,900	75,803,700
		\$1,048,368,700	\$1,158,801,900			\$1,048,368,700	\$1,158,801,900

The abnormal conditions during the year and the curtailment of working forces by enlistments, conscription and resignations, placed an unusual burden of work upon the officers and employees of the company, which has been faithfully borne, and grateful acknowledgement of their service under trying conditions is hereby made.

For the Board of Directors,

ALFRED H. SMITH,

President.

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CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1917

ASSETS

INVESTMENTS

Investment in road	\$460,514,249	12	
Investment in equipment:			
Trust	\$95,106,669	96	
Other	138,998,261	64	
Improvements on leased railway property			92,132,201
Miscellaneous physical property			8,680,603
Investments in affiliated companies:			
Stocks	\$133,799,976	96	
Bonds	9,952,035	88	
Notes	36,266,355	57	
Advances	14,516,500	80	
			194,534,869
			21
Other investments:			
Stocks	\$31,139,974	32	
Bonds	1,046,544	52	
Notes	11,480,026	03	
Advances	750,039	12	
Miscellaneous	12,765	00	
			44,429,348
			99
TOTAL INVESTMENTS			\$1,034,396,204
			46

CURRENT ASSETS

Cash	\$13,407,045	26	
Special deposits	934,098	51	
Loans and bills receivable	43,960	22	
Traffic and car-service balances receivable	6,514,277	27	
Net balance due from agents and conductors	9,616,893	84	
Miscellaneous accounts receivable	16,131,617	97	
Material and supplies	34,239,829	70	
Interest and dividends receivable	3,405,282	19	
Other current assets	534,840	31	
			84,827,845
			27

DEFERRED ASSETS

Working fund advances	\$201,715	87	
Insurance and other funds	727,893	45	
Other deferred assets	4,749,890	72	
			5,679,500
			04

UNADJUSTED DEBITS

Rents and insurance premiums paid in advance	\$37,769	17	
Discount on funded debt unamortized	6,883,107	79	
Other unadjusted debits	5,289,656	94	
Securities issued or assumed—unpledged	730,000	00	
Securities issued or assumed—pledged	20,500,000	00	
Securities acquired from lessor companies (per contra)	457,851	00	
			33,898,384
			90
			\$1,158,801,934
			67

*The New York Central Railroad Company**CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1917*

LIABILITIES

STOCK

Capital stock			\$249,849,360 00
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LONG TERM DEBT

Funded debt unmatured:	Nominally issued		
Equipment obligations	\$1,218,000 00	\$44,802,086 19	
Mortgage bonds	20,000,000 00	546,581,000 00	
Debentures		105,500,000 00	
Notes		15,000,000 00	711,883,086 19

CURRENT LIABILITIES

Loans and bills payable		\$17,302,450 00	
Traffic and car-service balances payable		6,330,806 54	
Audited accounts and wages payable		18,144,635 24	
Miscellaneous accounts payable		7,161,505 47	
Interest matured unpaid:			
Matured, payable January 1, 1918	\$2,926,772 38		
Interest unclaimed	33,465 85	2,960,238 23	
Dividend declared, payable February 1, 1918		3,119,902 50	
Dividends matured unclaimed		186,635 05	
Funded debt matured unpaid		4,790 00	
Unmatured interest accrued		5,544,260 35	
Unmatured rents accrued		824,329 50	
Other current liabilities		2,275,557 56	63,855,110 44

DEFERRED LIABILITIES

Liability to lessor companies for equipment		\$14,715,322 52	
Miscellaneous		569,541 50	15,284,864 02

UNADJUSTED CREDITS

Tax liability		\$3,567,909 53	
Insurance and casualty reserves		580,065 50	
Operating reserves		1,192,914 99	
Accrued depreciation of equipment		33,159,007 29	
Liability to lessor companies for securities acquired (per contra)		457,851 00	
Other unadjusted credits		3,168,016 65	42,125,764 96

CORPORATE SURPLUS

Additions to property through income and surplus		\$93,628 85	
Sinking fund reserves		464,918 77	
Total appropriated surplus		\$558,547 32	
Profit and loss—credit balance		75,245,201 74	75,803,749 06
			<u>\$1,158,801,934 67</u>

*Annual Report***CAPITALIZATION***Capital stock*

Number of shares authorized	4,000,000	Total par value authorized	\$400,000,000 00
Number of shares issued	2,498,444 ⁶⁰ / ₁₀₀	Total par value outstanding	249,844,460 00
Consolidation certificates of 1869 not converted	49	Consolidation certificates of 1869 outstanding	4,900 00
	<u>2,498,493 ⁶⁰/₁₀₀</u>		<u>\$249,849,360 00</u>

Par value per share \$100.00

Dividend for the year five per cent

Funded debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
R W & O Terminal Railroad Co first	1888	May 1, 1918	\$375,000 00	\$375,000 00	5%	{ May and November
Rome Watertown & Ogdensburg R R Co first cons	1874	July 1, 1922	9,995,000 00	9,076,000 00 419,000 00 500,000 00	5% 4% 3½%	{ April and October
Utica & Black River Railroad Co first	1890	July 1, 1922	1,950,000 00	1,950,000 00	4%	{ January and July
New York & Northern Railroad Co first	1887	Oct. 1, 1927	1,200,000 00	1,200,000 00	5%	{ April and October
Lake Shore & Michigan Southern Ry Co 25 year gold	1903	Sept. 1, 1928	50,000,000 00	50,000,000 00	4%	{ March and September
Lake Shore & Michigan Southern Ry Co 25 year gold	1906	May 1, 1931	50,000,000 00	50,000,000 00	4%	{ May and November
Carthage Watertown & S H R R Co consolidated	1891	July 1, 1931	300,000 00	300,000 00	5%	{ January and July
Little Falls & Dolgeville R R Co first	1902	July 1, 1932	250,000 00	250,000 00	3%	{ January and July
Pine Creek Railway Co first	1885	Dec. 1, 1932	3,500,000 00	3,500,000 00	6%	{ June and December
N Y C & H R R R Co gold debentures	1904	May 1, 1934	48,000,000 00	48,000,000 00	4%	{ May and November
Kalamazoo & White Pigeon R R Co first	1890	Jan. 1, 1940	400,000 00	400,000 00	5%	{ January and July
N Y C & H R R R Co gold debentures	1912	Jan. 1, 1942	9,188,000 00	9,188,000 00	4%	{ January and July
Gouverneur & Oswegatchie R R Co first	1892	June 1, 1942	300,000 00	300,000 00	5%	{ June and December
Indiana Illinois & Iowa R R Co first	1901	July 1, 1950	4,850,000 00	4,850,000 00	4%	{ January and July
Chicago Indiana & Southern R R Co 50 year	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	{ January and July
Jamestown Franklin & Clearfield R R Co first	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	{ June and December
NYC&HRRRCo-Spuyten Duyvil & Pt Morris first	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	{ June and December
Cleveland Short Line Railway Co first	1911	Apr. 1, 1961	11,800,000 00	11,800,000 00	4½%	{ April and October
Carthage & Adirondack Railway Co first	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	{ June and December
Sturgis Goshen & St Louis Railway Co first	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	{ June and December
			<u>Carried forward</u>	<u>\$222,180,000 00</u>		<u>\$222,180,000 00</u>

The New York Central Railroad Company

CAPITALIZATION (concluded)

Funded debt (concluded)

	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
MORTGAGE BONDS (concluded)		<i>Brought forward</i>	\$222,180,000 00	\$222,180,000 00		
Mohawk & Malone Railway Co first	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	March and September
New York & Putnam R R Co first consolidated	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	April and October
Lake Shore & Michigan Southern Ry Co gold mtge	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	June and December
N Y C & H R R R Co gold mortgage	1897	July 1, 1997	100,000,000 00	94,000,000 00	3½%	January and July
N Y C & H R R R Co—Lake Shore coll gold bonds	1898	Feb. 1, 1998	90,578,000 00	25,159,000 00	3½%	February and August
N Y C & H R R R Co—Mich Central coll gold bonds	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	February and August
N Y C R R Co 4% Consolidation mtge—Series A	1913	Feb. 1, 1998	*	65,419,000 00	4%	February and August
Mohawk & Malone Railway Co consolidated	1902	Mar. 1, 2002	3,900,000 00	3,900,000 00	3½%	March and September
N Y C & H R R R Co refund and imp't—Series A	1914	Oct. 1, 2013	60,000,000 00	†60,000,000 00	4½%	April and October
Mortgage, East Cambridge Land Co	1917	Sept. 28, 1920	100,000 00	100,000 00	4½%	March 28 September 28
		Total	\$554,795,000 00	\$546,581,000 00		

DEBENTURE BONDS

N Y C R R Co twenty-year 6% convertible	1915	May 1, 1935	\$100,000,000 00	\$100,000,000 00	6%	May and November
N Y C & H R R R Co	1900	July 1, 2000	5,500,000 00	5,500,000 00	3½%	January and July
		Total	\$105,500,000 00	\$105,500,000 00		

NOTES

N Y C R R Co two-year Coll Trust gold notes	1917	Sept. 15, 1919	\$15,000,000 00	\$15,000,000 00	5%	March 15 September 15
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EQUIPMENT TRUST OBLIGATIONS

Equipment trust certificates	1907	Nov. 1, 1922	\$22,393,271 11	\$7,464,423 71	5%	May and November
Equipment trust certificates	1910	Jan. 1, 1925	21,096,206 17	9,844,896 22	4½%	January and July
Equipment trust certificates	1912	Jan. 1, 1927	10,325,983 50	6,195,590 10	4½%	January and July
Equipment trust certificates (B & A)	1912	Oct. 1, 1927	7,500,000 00	5,000,000 00	4½%	April and October
Equipment trust certificates	1913	Jan. 1, 1928	10,734,681 38	7,421,176 16	4½%	January and July
Equipment trust certificates	1917	Jan. 1, 1932	19,995,000 00	†8,876,000 00	4½%	January and July
		Total	\$92,045,142 16	\$44,802,086 19		
		Total book liability		\$711,883,086 19		

†NOMINALLY ISSUED: HELD BY COMPANY OR PLEDGED AS COLLATERAL

Refunding and Improvement mortgage bonds—Series A	\$20,000,000 00
Equipment trust certificates of 1917	1,218,000 00
	<u>\$21,218,000 00</u>

*Authorized for \$70,000,000 to take the place of a like amount of N Y C & H R R R Co—Lake Shore Collateral gold bonds

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DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY

Improvements in station, yard and terminal facilities

Enlargement of yards:			
Air Line Junction	\$24,639 30	Rockport	\$401,973 25
Carson	41,307 01	Dock Junction	109,034 57
Cleveland	197,369 24	Wesleyville	115,015 91
East Buffalo	56,465 62	West Albany	138,720 21
Gardenville	757,225 72	Toledo	20,976 62
<hr/>			
Freight terminal, Cleveland			1,543,974 91
Freight house, etc, Detroit			328,219 43
Improvement of freight facilities, West Lockport			96,146 32
Extension of Clark Street freight house, Chicago			11,500 00
Extension to brick freight house, Jackson			11,777 90
Transfer building for American Express Company, Buffalo			320,324 33
Forty-ton crane for West Street yard, Syracuse			17,016 71
Increased ice house capacity, Rochester			11,206 35
New ice house, Elkhart			17,290 37
Sundry small improvements in freight yards and facilities			75,105 39
Passenger station, track changes, etc, Poughkeepsie			233,950 98
Passenger station, etc, Utica			46,095 75
Passenger station, etc, Massena Springs			22,774 60
Union passenger station, 162nd Street, New York, Putnam Branch			14,081 38
Sundry small improvements in passenger facilities			63,104 13
Engine terminal and additional yard facilities, River Rouge			155,074 28
Engine terminal and yard improvements, Collinwood			80,277 83
New engine house, etc, Belle Isle			183,923 59
New engine house, etc, North White Plains			71,062 64
New turntable, West Seneca			23,495 40
New turntable with tractor, Lyons			15,886 68
Shop equipment, Elkhart			87,020 92
Improvements at shops, West Albany			64,622 85
Improvements at shops, Collinwood			29,647 48
New heating boilers in locomotive shops, Depew			19,587 73
Improvements at car shops, Ashtabula			19,429 80
Improvements at steel car shops, Ashtabula			17,898 42
Improvements in heating system at shops, Collinwood			17,665 90
Improvements at shops, Depew			13,536 55
Electric appliance building, Collinwood			42,977 66
Two brick stacks at power house, Collinwood			15,749 98
Heating plant for coaches, Cleveland			16,905 34
Improvements in shop machinery and tools, various places			146,166 99
Improvements in power plants at shops, various places			13,661 88
Sundry small improvements in shop and engine house facilities			129,553 15
Coaling plant, Carson			32,954 84
Extension of coal storage plant, DeWitt			18,872 27
Coaling plant and cinder pit, Adrian			17,445 26
Coaling plant and track changes, Ashtabula			16,576 81
Improved water line at pumping plant, Nottingham			31,940 39
New pipe line and pump house, Fox Ridge			18,119 10
Improvements in water supply, Gibson			12,060 09
New water station, Sloan			11,597 44
Sundry small improvements in water and fuel station facilities			116,979 12
Assessments for public improvements, various places			74,134 77
Sundry small miscellaneous improvements			71,773 21
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Less sundry adjustments			394,621 58
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			\$5,867,272 79

The New York Central Railway Company

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*continued*)

			<i>Brought forward</i>	\$5,867,272 79
<i>Roadway and bridge improvements</i>				
Four-tracking and station improvements, Mott Haven to Croton			\$36,479 20	
Four-tracking, Hudson Division			322,952 54	
New four-track road-bed, Camelot			20,190 90	
Strengthening shoulder, Mohawk Division			11,618 95	
Signal improvements, Herkimer			13,705 21	
Signal improvements, Schuyler Junction to Herkimer			24,380 67	
Interlocking signals, Rochester			11,035 88	
Signal improvements, Black Rock to Suspension Bridge			78,870 59	
Automatic signals, Cleveland			15,249 39	
New electric interlocking station, Utica (completion)			4,430 21	
Mechanical interlocking plants, Carmans and Hoffmans			41,832 04	
Signal improvements, various places			36,256 95	
Telephone despatching circuits, various places			41,122 56	
Third and fourth main tracks, Dunkirk			56,091 14	
New west-bound main track, Madison to Painesville			58,877 37	
Passing and storage tracks, Franklin			25,249 23	
New team track, New Hamburg			10,353 91	
Extension of College Avenue, Suspension Bridge			28,165 99	
Double track at Webster Street, North Tonawanda			353,719 00	
Additional storage tracks, Wonolancet Branch, Tonawanda			12,800 87	
Connecting track with C C C & St L Railway, Berea			33,859 79	
Storage and switching tracks and sidings, Cleveland			41,237 19	
New yard track, Collinwood			17,170 09	
Additional yard tracks, Elkhart			11,217 27	
Sidetrack at Eastern Mill & Elevator Corporation, Buffalo			23,530 17	
Tracks and sidings and track work, various places			302,148 03	
Increased weight of rail			297,175 64	
New tie plates and other track material			304,474 40	
New cross ties			26,634 91	
New tie tamping outfits			111,549 99	
Changing to stone and increasing depth of ballast, various places			172,346 87	
Bridge strengthening and improvements, various places			158,218 69	
Electrification of line, Spuyten Duyvil to Croton			15,586 85	
Sundry small improvements and adjustments			197,983 94	2,916,516 43
<i>Land</i>				
Account transfer from <i>New York State Realty & Terminal Company</i>			\$3,823,264 26	
Account third and fourth tracking and elimination of grades, Elyria			91,219 59	
Account yard enlargement, Suspension Bridge			65,385 08	
Sundry small items, various places			53,044 76	
Account storage yard, Tonawanda			26,002 25	
Account riparian rights, Maumee River, East Toledo			18,334 90	
			\$4,077,250 84	
<i>Less</i> West Side Improvement land sold			14,992 18	4,062,258 66
				33,639 66
<i>Change of grade crossings, Buffalo</i>				
<i>Elimination of grade crossings</i>				
Chicago	\$444,860 06	Niagara Falls	\$39,462 30	
Dutchess Junction	355,016 91	Port Clinton	24,144 24	
Detroit	94,996 46	Painesville	20,386 02	
Cleveland	76,372 70	Erie	19,493 97	
Suspension Bridge	63,066 93	Clyde	13,741 23	
Sandusky	57,200 80	Ogdensburg	4,250 35	
		Various small items	4,989 39	
			\$1,217,981 36	
<i>Less</i> repayments and adjustments			96,972 12	1,121,009 24
			<i>Carried forward</i>	\$14,000,696 78

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DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (continued)

		Brought forward	\$14,000,696 78
<i>Cost of property acquired during the year:</i>			
Dolgeville and Salisbury Railway Company		\$168,397 93	
Cornwall Bridge Company		300 00	168,697 93
Net expenditures for improvements to owned property			\$14,169,394 71
Less organization expenses adjustment			291,013 16
Net increase in road investment			\$13,878,381 55
<i>Trust Equipment</i>			
STEAM LOCOMOTIVES			
24 locomotives and appliances		\$177,187 09	
Credit this company's equity in 10 locomotives, acquired under the trust of 1913, transferred to The Michigan Central Railroad Company		291,413 48	
Net decrease account of steam locomotives			\$114,226 39
ELECTRIC LOCOMOTIVES			
9 locomotives and appliances		\$535,600 70	
PASSENGER-TRAIN CARS			
82 cars and improvements		933,146 82	
FREIGHT-TRAIN CARS			
6,770 cars and improvements		10,405,527 29	11,874,274 81
Net increase in trust equipment			\$11,760,048 42
<i>Owued equipment</i>			
EQUIPMENT ADDED, including betterments and partial payments:			
Steam locomotives,	184 put in service	\$4,906,905 72	
Electric locomotives,	1 " " "	12,729 99	
Passenger-train cars	51 " " "	1,155,243 31	
Motor equipment of cars		103,965 18	
Freight-train cars	762 put in service	1,108,495 38	
Work equipment	64 " " "	1,485,667 30	
Floating equipment	16 " " "	718,203 01	
Miscellaneous equipment	13 " " "	11,247 38	\$9,502,457 27
EQUIPMENT RETIRED			
98 steam locomotives		\$1,681,329 14	
17 passenger-train cars		889,369 61	
1,738 freight-train cars		1,896,508 44	
420 pieces of work equipment		274,403 39	
2 pieces of floating equipment		132,986 57	
Adjustment account electric locomotives		13,012 30	4,887,609 45
			4,614,847 82
			\$16,374,896 24
Less inventory value of equipment acquired from various companies under the terms of the respective leases of their railroad and other property and adjustments of previous acquisitions			401,847 92
Net increase in equipment investment			15,973,048 32
Net increase in road and equipment investment during the year			\$29,851,429 87

Improvements on leased or controlled railway property

<i>Grand Central Terminal Improvement</i>			\$1,435,054 93
<i>New York and Harlem Railroad</i>			
Four-tracking and station improvements, New York to North White Plains		\$138,265 27	
Electrification, New York to North White Plains		145,116 60	
Strengthening Park Avenue viaduct, New York City		5,170 32	
Land, various places		351,348 66	
New station and elimination of grade crossing, Croton Falls		9,396 30	
Increased weight of rail		18,305 80	
Tracks and sidings and track work, various places		4,223 53	
Improvements to signals and telephone despatching circuits		10,794 41	
New tie plates and other track material		11,187 16	
Improvements in stations, yards and terminals, various places		11,867 87	
Bridge and other roadway improvements		15,807 10	
			\$721,483 02
Less Easement on property at 194th Street, New York City		\$15,000 00	
Engine house, etc, destroyed by fire, North White Plains		15,000 00	
Adjustment account Park Avenue drawbridge, New York City		2,715 14	32,715 14
			688,767 88
			Carried forward
			\$2,123,822 81

The New York Central Railroad Company

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*concluded*)

		Brought forward	\$2,123,822 81
<i>West Shore Railroad</i>			
Electric equipment and track changes, West Shore Ore Dock, Buffalo		\$28,197 68	
Signal improvements, Cornwall		16,420 59	
Filling in swamp land and enlargement of yard, Little Ferry		62,291 00	
Right of way and four-tracking, River Division		278,741 13	
Fixed span dock and road, Fort Montgomery		9,411 66	
Passing sidings, Kingston		14,267 65	
Shed over inshore end of pier No 3, Weehawken		14,050 31	
Ice house and repair yard, Weehawken		67,567 58	
Elevator improvements, pier No 7, Weehawken		10,600 33	
Completion of yard, Belle Isle		46,425 98	
Inclined elevator at piers Nos 2, 3 and 4, Weehawken		58,368 58	
Increased weight of rail		73,192 21	
New tie plates and other track material		128,689 14	
Replacing gravel with stone ballast		74,771 92	
Tracks and sidings and track work, various places		31,730 20	
Bridge improvements, various places		15,612 45	
Sundry small improvements in freight facilities		16,236 99	
Assessments for public improvements		4,375 34	
Signal and other roadway improvements		35,119 42	
Sundry small improvements in yards, terminals, etc		19,600 07	
Improvements in machine and power plants, various places		28,711 41	
		<u>\$1,034,381 64</u>	
Less Adjustment account elimination of grade crossing, Cementon	\$29,638 89		
Sundry credits and adjustments	105,815 07	135,453 96	898,927 68
<i>Boston & Albany Railroad</i>			
Total expenditures for the year		\$1,234,505 64	
Less Sundry adjustments and repayments by Boston & Albany Railroad Company		968,966 06	265,539 58
<i>Beech Creek Extension Railroad</i>			
New construction, survey and land, Keating to Avis		\$80,572 94	
Additional yard tracks and new track scale, Cherry Tree		37,561 21	
New turntable, Cherry Tree		13,753 57	
New tie plates and other track material		17,909 46	
Miscellaneous small improvements		29,120 59	178,917 77
<i>Beech Creek Railroad</i>			
New boiler house and coal trestle, Clearfield		\$30,614 57	
Rearrangement of coal tracks, Winburne		11,017 06	
New tie plates and other track material		15,436 00	
Miscellaneous small improvements		61,706 58	118,774 21
<i>Various roads for bridge strengthening, track improvements, etc</i>			
Detroit Hillsdale and Southwestern Railroad		\$3,201 53	
Detroit Toledo and Milwaukee Railroad		3,524 34	
Erie and Kalamazoo Railroad		1,184 70	
Fort Wayne and Jackson Railroad		27,200 42	
Hudson River Bridges at Albany		49,509 72	
Kalamazoo Allegan and Grand Rapids Railroad		12,983 53	
Lake Erie Alliance and Wheeling Railroad		71,221 69	
New Jersey Junction Railroad		4,005 71	
Ottawa and New York Railway		41,795 37	
St Lawrence & Adirondack Railway		45,706 29	
Troy and Greenbush Railroad		1,195 90	
		<u>\$261,529 20</u>	
Less Adjustment account improvements on Wallkill Valley Railroad	\$53,664 62		
Adjustment account improvements on leased piers, New York City	34,159 92		
Adjustment account improvements on Dolgeville & Salisbury Ry	18,379 63		
Adjustment account improvements on leased property of New York State Realty & Terminal Company	4,262 93	110,467 10	151,062 10
Net increase in account "Improvements on leased railway property"			<u>\$3,737,044 15</u>

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INVESTMENTS

IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY

Grand Central Terminal	\$46,300,537 28
New York & Harlem Railroad	23,455,467 88
West Shore Railroad	15,810,382 98
Beech Creek Railroad	1,831,420 26
Boston & Albany Railroad	1,731,259 55
Hudson River Bridges	1,412,716 72
Beech Creek Extension Railroad	826,112 32
Troy & Greenbush Railroad	162,167 83
Lake Erie Alliance & Wheeling Railroad	123,112 92
New Jersey Junction Railroad	90,761 51
Fort Wayne & Jackson Railroad	84,765 39
Ottawa & New York Railway	64,326 67
St Lawrence & Adirondack Railway	54,407 38
Kalamazoo Allegan & Grand Rapids Railroad	31,927 35
Wallkill Valley Railroad	17,167 22
Detroit Hillsdale & Southwestern Railroad	11,195 62
Detroit Toledo & Milwaukee Railroad	4,177 84
Erie & Kalamazoo Railroad	609 61
Improvements to piers on leased property	150,306 34
	<hr/>
	\$92,162,822 67
Less Leased lines real estate replacement fund	30,620 95
	<hr/>
Total	\$92,132,201 72

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

Apartment house, 33 East 48th Street, New York, N.Y.	\$361,250 00
Adams Express building, New York, N.Y.	277,399 68
American Express building, New York, N.Y.	1,198,341 63
Hotel "Biltmore" building, New York, N.Y.	2,800,000 00
Hotel "Commodore" building, New York, N.Y.	258,959 83
Merchants Loft building, New York, N.Y.	1,033,743 09
United Cigar Stores Company building, New York, N.Y.	161,879 92
Vanderbilt Concourse Corporation building, New York, N.Y.	100,000 00
Mail and Loft building, New York, N.Y.	938,701 34
Yale Club building, New York, N.Y.	250,000 00
Water lots, Chicago, Illinois	1,036,710 00
Commercial tracks and sidings	107,206 78
Demonstration farm	17,069 55
Elevator, South Bend, Indiana	42,676 16
Gas plant, Toledo, Ohio	9,612 89
Land, Westchester county, N.Y.	8,240 19
Land, Ashtabula county, Ohio	23,792 00
Land, Hillsdale, Michigan	20,380 37
Lands in Venango and Mercer counties, Pennsylvania	34,597 79
Case School of Applied Science, Cleveland, Ohio	42 60
	<hr/>
Total	\$8,680,603 82

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS

	Total outstanding	Held by this company	
		No of shares	Par value
Battle Creek & Sturgis Railway Co	\$500,000 00	825	\$82,500 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00
Boston Terminal Company	500,000 00	1,000	100,000 00
Cherry Tree & Dixonville Railroad Co	500,000 00	5,000	250,000 00
Chester & Becket Railroad Co	50,000 00	288	28,800 00
Chicago Kalamazoo & Saginaw Railway Co	450,000 00	1,800	180,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00
Cleveland Cincinnati Chicago & St Louis Ry Co common	47,056,300 00	302,077	30,207,700 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00

Carried forward \$37,884,250 00

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS (concluded)	Total outstanding	Held by this company	
		No of shares	Par value
		Brought forward	\$37,884,250 00
Fairport & Phalanx Railroad Co	\$1,000 00	10	1,000 00
Fulton Chain Railway Co	21,000 00	210	21,000 00
Genesee Falls Railroad Co	60,000 00	250	25,000 00
Hudson River Bridge Company at Albany	500,000 00	3,750	375,000 00
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00
Indiana Harbor Belt Railroad Co	5,000,000 00	15,000	1,500,000 00
Jefferson Coal Company	1,000,000 00	5,100	510,000 00
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00
Lake Erie & Pittsburg Railway Co	4,300,000 00	21,500	2,150,000 00
Lake Erie & Western Railroad Co common	11,840,000 00	59,400	5,940,000 00
Lake Erie & Western Railroad Co preferred	11,840,000 00	59,300	5,930,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00
Mahoning Coal Railroad Co common	1,500,000 00	17,318	865,900 00
Mahoning Coal Railroad Co preferred	661,367 00	7,990	399,500 00
Merchants Despatch Transportation Co	1,200,000 00	12,000	1,200,000 00
Michigan Central Railroad Co	18,738,000 00	168,193	16,819,300 00
Mohawk Valley Company	7,500,000 00	51,143	5,114,300 00
Mutual Terminal Company of Buffalo	60,000 00	150	15,000 00
New Jersey Junction Railroad Co	100,000 00	1,000	100,000 00
New York & Harlem Railroad Co common	8,656,000 00	109,731	5,486,550 00
New York & Harlem Railroad Co preferred	1,343,950 00	22,874	1,143,700 00
New York State Railways common	19,952,400 00	136,043	13,604,300 00
New York State Railways first preferred	3,862,500 00	6	600 00
New York State Realty & Terminal Company	100,000 00	1,000	100,000 00
Ottawa & New York Railway Co	1,000,000 00	10,000	1,000,000 00
Pennsylvania Coal & Coke Corporation	6,179,062 50	11,250	562,500 00
Pittsburgh & Lake Erie Railroad Co	35,985,600 00	359,862	17,993,100 00
Pittsburgh McKeesport & Youghiogheny R R Co	3,959,650 00	31,123	1,556,150 00
Pittsfield & North Adams Railroad Co	450,000 00	722	72,200 00
Raquette Lake Railway Co	250,000 00	2,500	250,000 00
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	1,615,000 00
Toledo & Ohio Central Railway Co common	6,500,000 00	58,463	5,846,300 00
Toledo & Ohio Central Railway Co preferred	3,708,000 00	37,014	3,701,400 00
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00
Toronto Hamilton & Buffalo Railway Co	4,512,500 00	16,766	1,676,600 00
The Trestle Realty Corporation	487,500 00	1,508	150,800 00
Troy Union Railroad Co	30,000 00	150	15,000 00
Western Transit Company	1,000,000 00	10,000	1,000,000 00
West Shore Railroad Co	10,000,000 00	100,000	10,000,000 00
Sundry inactive corporations		10,025	1,002,500 00
	Total		\$149,265,150 00

INVESTMENTS IN AFFILIATED COMPANIES—BONDS

Beech Creek Railroad Co	\$500,000 00
Beech Creek Coal & Coke Co	36,000 00
Beech Creek Extension Railroad Co	3,964,000 00
Cherry Tree & Dixonville Railroad Co first mortgage—Series A	605,000 00
Cherry Tree & Dixonville Railroad Co debenture certificates	4,588 38
Chester & Becket Railroad Co	50,000 00
Chicago Kalamazoo & Saginaw Railway Co	507,000 00
Clearfield Bituminous Coal Corporation purchase money mortgage	275,000 00
Clearfield Bituminous Coal Corporation mortgage gold bonds	700,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co	1,000,000 00
Lake Erie & Pittsburg Railway Co	1,770,000 00
Ottawa & New York Railway Co first mortgage	825,000 00
Ottawa & New York Railway Co second mortgage	275,000 00
Pennsylvania Coal & Coke Company	230,000 00
Toledo & Ohio Central Railway Co	206,000 00
Toledo Terminal Railroad Co	24,000 00
Toronto Hamilton & Buffalo Railway Co	500,000 00
Webster Coal & Coke Company	75,000 00
	Total
	\$11,546,588 38

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INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—NOTES

	Held by this company Par value
Chester & Becket Railroad Co	\$37,307 69
Cleveland Cincinnati Chicago & St Louis Railway Co	6,000,000 00
Detroit Terminal Railroad Co	116,836 03
Hudson River Connecting Railroad Corporation	300,000 00
Indiana Harbor Belt Railroad Co	783,507 97
Lake Erie Alliance & Wheeling Railroad Co	490,168 95
Lake Erie & Pittsburg Railway Co	25,000 00
Lake Erie & Western Railroad Co	800,000 00
Merchants Despatch Transportation Company	500,000 00
Mutual Terminal Company of Buffalo	226,250 00
New Jersey Junction Railroad Co	506,340 32
New York State Realty & Terminal Company	16,405,055 91
Toledo & Ohio Central Railway Co	10,543,199 11
Toledo Terminal Railroad Co	8,712 00
Troy Union Railroad Co	181,366 98
Total	\$36,923,744 96

INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES

Cherry Tree & Dixonville Railroad Co	\$1,168 95
Clearfield Bituminous Coal Corporation	684,334 38
Cleveland Cincinnati Chicago & St Louis Railway Co	2,266,824 93
Indiana Harbor Belt Railroad Co	262,616 63
Lake Erie & Pittsburg Railway Co	50,000 00
New York State Realty & Terminal Company	106,736 67
Pittsburgh McKeesport & Youghiogeny Railroad Co	11,144,731 05
Troy Union Railroad Co	88 19
Total	\$14,516,500 80

OTHER INVESTMENTS—STOCKS

	No of shares	
Albany Southern Railroad Co	36	\$3,600 00
American Express Company	30,000	3,000,000 00
Mahoning State Line Railroad Co	17	850 00
New York New Haven & Hartford Railroad Co	15,456	1,545,600 00
Reading Company common	197,050	9,852,500 00
Reading Company first preferred	121,300	6,065,000 00
Reading Company second preferred	285,300	14,265,000 00
Rutland Railroad Co preferred	23,520.5	2,352,050 00
Syracuse Northern Electric Railway—Inc	118.2	11,823 02
Wells Fargo Express Company	7,500	750,000 00
Sundry inactive corporations	14,343	176,595 90
Total		\$38,023,018 92

OTHER INVESTMENTS—BONDS

Chicago Peoria & St Louis Railroad Co	\$1,000 00
Continental Coal Company	30,000 00
Jefferson and Clearfield Coal and Iron Company	300,000 00
Kanawha & Hocking Coal & Coke Company	95,000 00
Mortgage on real estate, New York City	8,500 00
New York New Haven & Hartford Co convertible debentures 3½%	206,300 00
New York New Haven & Hartford Railroad Co convertible debentures 3%	421,000 00
Valley Stone Company	780 00
United States Government Liberty Loan convertible bonds of 1917—3½%	40,000 00
United States Government Liberty Loan converted bonds of 1917—4%	32,800 00
Miscellaneous bonds, inactive companies	179,016 28
Total	\$1,314,396 28

*The New York Central Railroad Company*INVESTMENTS (*concluded*)

		Held by this company Par value
OTHER INVESTMENTS—NOTES		
Cleveland & Youngstown Railway Co		\$4,980,026 03
Notes received in partial payment for capital stock of N Y C & St L R R Co		6,500,000 00
Total		\$11,480,026 03
OTHER INVESTMENTS—ADVANCES		
Central Elevator Corporation		\$750,000 00
Mahoning State Line Railroad Co		39 12
Total		\$750,039 12
OTHER INVESTMENTS—MISCELLANEOUS		
Membership in commercial exchanges		\$2,640 00
Membership in Cleveland Law Library Association		125 00
Eastern Railroad Association		10,000 00
Total		\$12,765 00

SUMMARY OF INVESTMENTS

Road and equipment					\$694,619,180 72
Improvements on leased or controlled railway property					92,132,201 72
Miscellaneous physical property					8,680,603 82
Investments in affiliated companies—	Stocks, par value	\$149,265,150 00	ledger value	\$133,799,976 96	
	Bonds, par value	11,546,588 38	ledger value	9,952,035 88	
	Notes, par value	36,923,744 96	ledger value	36,266,355 57	
	Advances			14,516,500 80	194,534,869 21
Other investments—	Stocks, par value	\$38,023,018 92	ledger value	\$31,139,974 32	
	Bonds, par value	1,314,396 28	ledger value	1,046,544 52	
	Notes, par value	11,480,026 03	ledger value	11,480,026 03	
	Advances			750,039 12	
	Miscellaneous			12,765 00	44,429,348 99
Total investments					\$1,034,396,204 46

London fiscal agents

MESSRS. MORGAN, GRENFELL & COMPANY, 22 Old Broad Street, London, E. C., England

*Treasurer, New York**Union Trust Company of New York**Messrs. Morgan, Grenfell & Company, London**Union of London and Smith's Bank, Limited*

{	Transfers stock
	Pays dividends on stock issued in America
	Transfers registered bonds
	Pays interest on coupon and registered bonds
	Registers stock issued in America
	Transfer stock issued in England
{	Pay dividends on stock issued in England
	Registers stock issued in England

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EQUIPMENT TRUSTS

The following statement shows the character of the equipment acquired under the terms of Equipment Trust Agreements and Leases of 1907, 1910, 1912, 1913 and 1917 together with the total amount of certificates issued and the amounts now outstanding:

N Y C LINES EQUIPMENT TRUST OF 1907

Company	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 5 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1917
N Y C R R	576	149	11,383	345	\$22,393,271 11	\$1,492,884 74	\$14,928,847 40	\$7,464,423 71
M C R R	11	17	3,487	197	3,906,381 73	260,425 45	2,604,254 50	1,302,127 23
C C C & St L Ry	114	18	1,522	95	3,700,347 16	246,689 81	2,466,898 10	1,233,449 06
Totals	701	184	16,392	637	\$30,000,000 00	\$2,000,000 00	\$20,000,000 00	\$10,000,000 00

N Y C LINES EQUIPMENT TRUST OF 1910

Company	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1917
N Y C R R	231	104	17,473	249	\$21,096,206 17	\$1,406,413 74	\$11,251,309 95	\$9,844,896 22
M C R R	135	35	3,283	—	5,909,406 53	393,960 44	3,151,683 49	2,757,723 04
C C C & St L Ry	84	6	1,599	—	2,994,387 30	199,625 82	1,597,006 56	1,397,380 74
Totals	450	145	22,355	249	\$30,000,000 00	\$2,000,000 00	\$16,000,000 00	\$14,000,000 00

N Y C LINES EQUIPMENT TRUST OF 1912

Company	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1917
N Y C R R	63	96	10,345	150	\$10,325,983 50	\$688,398 90	\$4,130,393 40	\$6,195,590 10
M C R R	31	1	2,497	—	2,275,663 50	151,710 90	910,265 40	1,365,398 10
C C C & St L Ry	53	27	1,493	—	2,398,353 00	159,890 20	959,341 20	1,439,011 80
Totals	147	124	14,335	150	\$15,000,000 00	\$1,000,000 00	\$6,000,000 00	\$9,000,000 00

N Y C LINES EQUIPMENT TRUST OF 1913

Company	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1917
N Y C R R	249	314	2,000	—	\$10,734,681 38	\$742,117 61	\$3,313,505 22	\$7,421,176 10
M C R R	88	82	740	—	3,697,777 50	262,359 54	1,074,182 08	2,623,595 42
C C C & St L Ry	—	47	1,000	—	1,706,775 32	116,733 71	539,438 24	1,167,337 08
P & L E R R Ry	—	—	4,000	—	3,981,991 50	265,466 10	1,327,330 50	2,654,661 00
T & O C Ry	3	—	3,500	—	3,057,774 30	213,323 04	924,543 96	2,133,230 34
Totals	340	443	11,240	—	\$23,179,000 00	\$1,600,000 00	\$7,179,000 00	\$16,000,000 00

NEW YORK CENTRAL RAILROAD EQUIPMENT TRUST OF 1917

Company	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 80 per cent of value bearing interest at 4½ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1917
N Y C R R	10 electric	200	7,000	—	\$9,510,000 00	\$634,000 00	\$634,000 00	\$8,876,000 00

N Y C & H R R R CO—BOSTON & ALBANY EQUIPMENT TRUST OF 1912

Road	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1917
Boston & Albany	45	61	6,605	100	\$7,348,000 00	\$500,000 00	\$2,348,000 00	\$5,000,000 00

*The New York Central Railroad Company**DETAIL OF RAILWAY OPERATING REVENUES*

REVENUES FROM TRANSPORTATION

	1917	1916	Increase	Decrease
Freight	\$135,979,337 13	\$127,866,101 89	\$8,113,235 24	
Passenger	49,987,343 25	45,521,328 69	4,466,014 56	
Excess baggage	364,522 29	368,406 92		\$3,884 63
Parlor and chair car	17,651 64	19,226 92		1,575 28
Mail	4,668,311 30	5,737,536 37		1,069,225 07
Express	9,408,419 73	7,967,159 80	1,441,259 93	
Other passenger train	465,808 98	443,454 99	22,353 99	
Milk	2,514,310 20	2,502,980 73	11,329 47	
Switching	2,363,305 49	2,315,079 18	48,226 31	
Special service train	43,265 70	35,842 87	7,422 83	
Other freight train	3,261 00	*2,607 62	5,868 62	
Water transfers—freight	66,802 19	64,745 86	2,056 33	
Water transfers—passenger	360,242 19	336,787 84	23,454 35	
Water transfers—vehicles and live stock	384,131 25	327,576 70	56,554 55	
Water transfers—other	46,468 81	71,876 34		25,407 53
Total	<u>\$206,673,181 15</u>	<u>\$193,575,497 48</u>	<u>\$13,097,683 67</u>	

INCIDENTAL AND JOINT FACILITY

Dining and buffet	\$2,016,646 79	\$1,759,091 03	\$257,555 76	
Station restaurant	237,293 00	320,150 85		\$82,857 85
Station, train and boat privileges	753,392 34	663,569 90	89,822 44	
Parcel room	143,223 50	137,163 45	6,060 05	
Storage—freight	688,683 49	284,902 78	403,780 71	
Storage—baggage	66,013 05	60,885 71	5,127 34	
Demurrage	1,475,881 40	970,792 14	505,089 26	
Telegraph and telephone	5,807 07	4,690 94	1,116 13	
Grain elevator	435,282 42	350,111 21	85,171 21	
Stockyard	661,549 01	660,973 29	575 72	
Power	540,799 06	526,123 84	14,675 22	
Rents of buildings and other property	1,104,481 27	962,898 20	141,583 07	
Miscellaneous	1,985,588 30	1,754,402 74	231,185 56	
Joint facility—Cr.	4,366 13	3,570 64	795 49	
Joint facility—Dr.	524,670 76	449,775 52		74,895 24
Total	<u>\$9,594,336 07</u>	<u>\$8,009,551 20</u>	<u>\$1,584,784 87</u>	
Total railway operating revenues	<u>\$216,267,517 22</u>	<u>\$201,585,048 68</u>	<u>\$14,682,468 54</u>	

*Debit

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DETAIL OF RAILWAY OPERATING EXPENSES

MAINTENANCE OF WAY AND STRUCTURES

	1917	1916	Increase	Decrease
Superintendence	\$1,355,041 56	\$1,182,815 49	\$172,226 07	
Roadway maintenance	2,081,540 52	1,908,632 80	172,907 72	
Tunnels and subways	67,791 00	52,406 71	15,384 29	
Bridges, trestles and culverts	928,337 85	747,448 50	180,889 35	
Ties	3,097,521 59	2,850,153 05	247,368 54	
Rails	*624,596 56	615,012 21		\$1,239,608 77
Other track material	1,331,868 90	899,218 14	432,650 76	
Ballast	355,781 74	505,136 38		149,354 64
Track laying and surfacing	5,874,694 04	4,895,035 94	979,658 10	
Right-of-way fences	143,012 03	151,741 57		8,729 54
Snow and sand fences and snowsheds	14,509 31	6,609 91	7,899 40	
Crossings and signs	325,813 38	358,427 13		32,613 75
Station and office buildings	1,095,629 72	1,010,082 36	85,547 36	
Roadway buildings	176,154 81	128,841 94	47,312 87	
Water stations	276,133 08	184,563 49	91,569 59	
Fuel stations	127,201 59	94,084 98	33,116 61	
Shops and enginehouses	737,371 87	577,771 79	159,600 08	
Grain elevators	55,226 12	43,034 93	12,191 19	
Storage warehouses	3,373 70	5,526 41		2,152 71
Wharves and docks	175,235 87	171,320 33	3,915 54	
Coal and ore wharves	134,208 84	87,615 56	46,593 28	
Gas producing plants	1,202 98	1,269 53		66 55
Telegraph and telephone lines	256,265 75	250,964 15	5,301 60	
Signals and interlockers	1,429,808 63	1,344,915 55	84,893 08	
Power plant buildings	20,144 92	24,078 98		3,934 06
Power substation buildings	1,338 28	3,733 95		2,395 67
Power transmission systems	14,586 42	17,707 79		3,121 37
Power distribution systems	142,723 98	140,950 10	1,773 88	
Power line poles and fixtures	7,336 04	6,372 32	963 72	
Underground conduits	361 73	192 46	169 27	
Miscellaneous structures	178 30	154 12	24 18	
Paving	10,545 62	11,610 31		1,064 69
Roadway machines	114,725 14	94,800 34	19,924 80	
Small tools and supplies	304,555 10	242,892 48	61,662 62	
Removing snow, ice and sand	981,655 38	738,423 00	243,232 38	
Assessments for public improvements	4,853 14	12,223 18		7,370 04
Injuries to persons	299,930 00	225,689 20	74,240 80	
Insurance	230,329 05	201,378 97	28,950 08	
Stationery and printing	39,856 67	34,939 35	4,917 32	
Other expenses	44,742 78	23,711 31	21,031 47	
Maintaining joint tracks, yards and other facilities—Dr.	610,207 26	590,855 77	19,351 49	
Maintaining joint tracks, yards and other facilities—Cr.	1,542,891 76	1,477,281 66		65,610 10
Total	\$20,704,306 37	\$18,965,060 82	\$1,739,245 55	

*Credit

*The New York Central Railroad Company*DETAIL OF RAILWAY OPERATING EXPENSES (*continued*)

MAINTENANCE OF EQUIPMENT

	1917	1916	Increase	Decrease
Superintendence	1,012,228 55	\$916,285 09	\$95,943 46	
Shop machinery	923,897 11	690,627 94	233,269 17	
Power plant machinery	207,308 04	158,822 82	48,485 22	
Power substation apparatus	10,407 48	5,993 25	4,414 23	
Steam locomotives—repairs	9,389,514 68	7,328,530 65	2,060,984 03	
Steam locomotives—depreciation	1,443,534 79	1,428,215 26	15,319 53	
Steam locomotives—retirements	84,359 90	1,159,288 68		\$1,074,928 78
Electric locomotives—repairs	87,280 35	64,950 16	22,330 19	
Electric locomotives—depreciation	68,571 96	51,330 10	17,241 86	
Electric locomotives—retirements	10,988 36		10,988 36	
Freight-train cars—repairs	15,091,549 31	14,515,690 12	575,859 19	
Freight-train cars—depreciation	3,159,843 31	2,904,224 33	255,618 98	
Freight-train cars—retirements	319,184 71	1,569,473 04		1,250,288 33
Passenger-train cars—repairs	2,972,625 87	2,217,330 70	755,295 17	
Passenger-train cars—depreciation	636,110 63	619,743 13	16,367 50	
Passenger-train cars—retirements	138,606 07	245,392 73		106,786 66
Motor equipment of cars—repairs	19,656 07	13,482 74	6,173 33	
Motor equipment of cars—depreciation	24,716 88	24,113 87	603 01	
Motor equipment of cars—retirements	3,855 56		3,855 56	
Floating equipment—repairs	480,071 00	457,714 16	22,356 84	
Floating equipment—depreciation	162,539 66	145,266 07	17,273 59	
Floating equipment—retirements	27,214 51	88,128 54		60,914 03
Work equipment—repairs	854,474 73	601,324 34	253,150 39	
Work equipment—depreciation	155,046 50	154,485 76	560 74	
Work equipment—retirements	47,169 01	95,113 61		47,944 60
Miscellaneous equipment—repairs	919 03	225 57	693 46	
Miscellaneous equipment—depreciation	171 68	43 77	127 91	
Miscellaneous equipment—retirements		605 43		605 43
Injuries to persons	262,995 00	207,461 98	55,533 02	
Insurance	341,608 22	252,938 46	88,669 76	
Stationery and printing	86,869 62	76,101 15	10,768 47	
Other expenses	492,223 18	40,154 35	452,068 83	
Maintaining joint equipment at terminals—Dr.	17,105 22	12,159 84	4,945 38	
Maintaining joint equipment at terminals—Cr.	86,052 67	49,401 42		36,651 25
Total	\$38,446,594 32	\$35,995,816 22	\$2,450,778 10	

TRAFFIC EXPENSES

Superintendence	\$788,201 66	\$729,383 09	\$58,818 57	
Outside agencies	877,545 83	906,615 56		\$29,069 73
Advertising	279,653 38	348,624 03		68,970 65
Traffic associations	87,635 22	73,524 07	14,111 15	
Fast freight lines	490,726 52	499,376 90		8,650 38
Industrial and immigration bureaus	20,088 01	13,878 25	6,209 76	
Insurance	1,708 32	1,285 95	422 37	
Stationery and printing	377,094 24	275,391 73	101,702 51	
Other expenses	7,171 30	49,603 47		42,432 17
Total	\$2,929,824 48	\$2,897,683 05	\$32,141 43	

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DETAIL OF RAILWAY OPERATING EXPENSES (continued)

TRANSPORTATION EXPENSES

	1917	1916	Increase	Decrease
Superintendence	\$1,930,858 04	\$1,607,548 90	\$323,309 14	
Despatching trains	583,094 43	537,891 54	45,202 89	
Station employees	12,977,592 16	11,444,761 23	1,532,830 93	
Weighing, inspection and demurrage bureaus	104,869 56	118,881 73		\$13,512 17
Coal and ore wharves	860,118 95	848,897 23	11,221 72	
Station supplies and expenses	1,238,281 72	946,796 76	291,484 96	
Yardmasters and yard clerks	1,494,342 37	1,296,525 04	197,817 33	
Yard conductors and brakemen	5,812,396 87	4,482,326 37	1,330,070 50	
Yard switch and signal tenders	631,288 29	542,654 74	88,633 55	
Yard enginemen	3,674,557 71	2,928,720 77	745,836 94	
Yard motormen	123,379 52	96,125 76	27,253 76	
Fuel for yard locomotives	3,938,232 76	2,267,629 29	1,670,603 47	
Yard switching power produced and purchased	89,187 81	46,013 56	43,174 25	
Water for yard locomotives	168,165 69	155,611 59	12,554 10	
Lubricants for yard locomotives	43,345 69	31,951 95	11,393 74	
Other supplies for yard locomotives	56,034 68	36,900 97	19,133 71	
Enginehouse expenses—yard	1,259,601 04	934,085 92	325,515 12	
Yard supplies and expenses	190,256 86	132,562 67	57,694 19	
Operating joint yards and terminals—Dr.	833,925 92	765,006 36	68,919 56	
Operating joint yards and terminals—Cr.	1,296,003 47	1,166,564 92		129,438 55
Train enginemen	7,362,645 96	6,298,611 31	1,064,034 65	
Train motormen	192,222 28	171,352 03	20,870 25	
Fuel for train locomotives	14,482,015 05	8,666,133 98	5,815,881 07	
Train power produced	414,937 28	243,335 20	171,602 08	
Train power purchased	1,353 17	1,478 39		125 22
Water for train locomotives	780,257 64	622,183 83	158,073 81	
Lubricants for train locomotives	162,396 19	150,167 13	12,229 06	
Other supplies for train locomotives	226,423 39	157,093 47	69,329 92	
Enginehouse expenses—train	2,575,355 44	2,008,862 99	566,492 45	
Trainmen	8,616,623 44	7,418,611 75	1,198,011 69	
Train supplies and expenses	2,699,127 74	2,061,537 55	637,590 19	
Signal and interlocking operation	1,548,686 47	1,520,842 22	27,844 25	
Crossing protection	652,092 66	614,298 11	37,794 55	
Drawbridge operation	95,488 36	85,403 94	10,084 42	
Telegraph and telephone operation	217,468 15	199,097 12	18,371 03	
Operating floating equipment	2,563,913 57	2,136,344 71	427,568 86	
Stationery and printing	777,673 65	605,542 00	172,131 65	
Other expenses	288,703 43	300,107 59		11,404 16
Operating joint tracks and facilities—Dr.	317,305 47	243,679 87	73,625 60	
Operating joint tracks and facilities—Cr.	591,661 86	539,608 96		52,052 90
Insurance	216,957 83	171,952 73	45,005 10	
Clearing wrecks	456,314 58	264,728 46	191,586 12	
Damage to property	220,176 37	241,348 89		21,172 52
Damage to live stock on right of way	18,986 29	20,751 09		1,764 80
Loss and damage—freight	2,920,000 00	1,833,447 08	1,086,552 92	
Loss and damage—baggage	36,375 50	30,243 90	6,131 60	
Injuries to persons	1,662,075 00	1,369,154 20	292,920 80	
Total	\$83,627,439 65	\$64,950,528 04	\$18,676,911 61	

*The New York Central Railroad Company*DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

MISCELLANEOUS OPERATIONS

	1917	1916	Increase	Decrease
Dining and buffet service	\$1,801,837 15	\$1,515,314 80	\$286,522 35	
Station restaurants	210,011 10	289,933 47		\$79,922 37
Grain elevators	243,452 42	223,363 59	20,088 83	
Stockyards	425,742 74	376,629 60	49,113 14	
Producing power sold	235,135 94	140,415 72	94,720 22	
Other miscellaneous operations	50,545 04	50,814 23		269 19
Total	\$2,966,724 39	\$2,596,471 41	\$370,252 98	

GENERAL EXPENSES

Salaries and expenses of general officers	\$381,861 40	\$361,652 34	\$20,209 06	
Salaries and expenses of clerks and attendants	2,475,292 69	2,200,672 15	274,620 54	
General office supplies and expenses	263,166 97	193,294 39	69,872 58	
Law expenses	570,653 14	591,607 74		\$20,954 60
Insurance	4,632 93	1,831 54	2,801 39	
Pensions	410,581 64	381,598 78	28,982 86	
Stationery and printing	167,685 01	153,950 21	13,734 80	
Valuation expenses	567,014 03	284,201 95	282,812 08	
Other expenses	130,130 62	198,366 43		68,235 81
General joint facilities—Dr.	9,236 80	8,742 98	493 82	
General joint facilities—Cr.	57,239 09	43,108 86		14,130 23
Total	\$4,923,016 14	\$4,332,809 65	\$590,206 49	
Total railway operating expenses	\$153,597,905 35	\$129,738,369 19	\$23,859,536 16	

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO OPERATING REVENUES

	1917	1916
Maintenance of way and structures	9.57	9.41
Maintenance of equipment	17.78	17.85
Traffic expenses	1.35	1.44
Transportation expenses	38.67	32.22
Miscellaneous operations	1.37	1.29
General expenses	2.28	2.15
Total	71.02	64.36

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TAXES ACCRUED

ON CAPITAL STOCK

State of New York

New York Central Railroad Company	\$277,613 27	
New York & Harlem Railroad Company	24,942 50	
West Shore Railroad Company	6,192 43	
Wallkill Valley Railroad Company	1,826 14	
Hudson River Bridge Company at Albany	857 44	
St Lawrence & Adirondack Railway Company	591 49	
Troy & Greenbush Railroad Association	481 25	
Cornwall Bridge Company	187 50	
Dolgeville & Salisbury Railway Company	118 13	
New York & Ottawa Bridge Company	1 50	\$312,811 65

Commonwealth of Pennsylvania

New York Central Railroad Company	\$73,768 98	
Beech Creek Railroad Company	7,750 00	
Beech Creek Extension Railroad Company	2,589 50	
Shenango Valley Railroad Company	300 00	
Stewart Railroad Company	50 00	

\$84,458 48	
11,100 00	73,358 48

Less Adjustments account of consolidating companies

State of New Jersey

Cornwall Bridge Company	\$250 00		
New York & Ottawa Bridge Company	2 00	252 00	\$386,422 13

ON BONDED DEBT

Commonwealth of Pennsylvania

New York Central Railroad Company	\$155,695 80	
Beech Creek Railroad Company	8,050 00	
Beech Creek Extension Railroad Company	575 00	164,320 80

ON GROSS EARNINGS

State of New York

\$210,205 01

Commonwealth of Pennsylvania

9,427 67

State of Ohio

184,809 04 404,441 72

RAILROAD COMMISSIONERS' ASSESSMENTS, OHIO

1,800 00

CANADIAN PROVINCIAL

St Lawrence & Adirondack Railway Company, adjustment	\$5,753 90	
Ottawa & New York Railway Company	853 44	6,607 34

FEDERAL GOVERNMENT INCOME TAX

\$1,749,608 00

FEDERAL GOVERNMENT EXCESS PROFITS TAX

481,282 00

FEDERAL GOVERNMENT TAX ON CAPITAL

128,675 25

FEDERAL GOVERNMENT WAR TAX OF 1917

30,472 00

Less INTERNAL REVENUE TAX adjustment

\$2,390,037 25	
2,815 25	2,387,222 00

ON THE VALUE OF REAL AND PERSONAL PROPERTY (including leased lines)

7,248,522 10

ON SPECIAL FRANCHISES (including leased lines)

640,256 31

CANADIAN WAR TAX

46 02

Total railway taxes accrued

\$11,239,638 42

MISCELLANEOUS TAX ACCRUALS

On income from securities owned	\$10,771 41
On miscellaneous physical property	120,393 79

131,165 20

Total

\$11,370,803 62

*The New York Central Railroad Company***DEDUCTIONS FROM GROSS INCOME***Accrued interest on bonds**

Carthage & Adirondack Railway Co first mortgage bonds	4%	\$44,000 00
Carthage Watertown & Sackets Harbor Railroad Co consolidated mortgage bonds	5%	15,000 00
Chicago Indiana & Southern Railroad Co fifty-year gold bonds	4%	606,000 00
Cleveland Short Line Railway Co first mortgage bonds	4½%	531,000 00
Gouverneur & Oswegatchie Railroad Co first mortgage bonds	5%	15,000 00
Indiana Illinois & Iowa Railroad Co first mortgage bonds	4%	194,000 00
Jamestown Franklin & Clearfield Railroad Co first mortgage bonds	4%	440,000 00
Kalamazoo & White Pigeon Railroad Co first mortgage bonds	5%	20,000 00
Lake Shore & Michigan Southern Railway Co gold mortgage bonds	3½%	1,750,000 00
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1903	4%	2,000,000 00
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1906	4%	2,000,000 00
Little Falls & Dolgeville Railroad Co first mortgage bonds	3%	7,500 00
Mohawk & Malone Railway Co consolidated mortgage bonds	3½%	136,500 00
Mohawk & Malone Railway Co first mortgage bonds	4%	100,000 00
N Y C R R Co consolidation mortgage bonds, series A	4%	2,616,479 41
N Y C R R Co twenty-year convertible debenture bonds of 1915	6%	6,000,000 00
N Y C & H R R R Co debenture of 1900	3½%	192,500 00
N Y C & H R R R Co gold debenture of 1904	4%	1,920,000 00
N Y C & H R R R Co gold debentures of 1912	4%	367,520 00
N Y C & H R R R Co gold mortgage bonds	3½%	3,290,000 00
N Y C & H R R R Co—Lake Shore collateral gold bonds	3½%	880,620 42
N Y C & H R R R Co—Michigan Central collateral gold bonds	3½%	676,760 00
N Y C & H R R R Co refunding and improvement mortgage bonds, series A*	4½%	1,800,000 00
N Y C & H R R R Co—Spuyten Duyvil & Port Morris first mortgage bonds	3½%	87,500 00
New York & Northern Railroad Co first mortgage bonds	5%	60,000 00
New York & Putnam Railroad Co first consolidated mortgage bonds	4%	159,480 00
Pine Creek Railway Co first mortgage bonds	6%	210,000 00
Rome Watertown & Ogdensburg Railroad Co first consolidated mortgage bonds	5%	453,800 00
Rome Watertown & Ogdensburg Railroad Co first consolidated mortgage bonds	4%	16,760 00
Rome Watertown & Ogdensburg Railroad Co first consolidated mortgage bonds	3½%	17,500 00
Rome Watertown & Ogdensburg Terminal Railroad Co first mortgage bonds	5%	18,750 00
Sturgis Goshen & St Louis Railway Co first mortgage bonds	3%	9,660 00
Utica & Black River Railroad Co first mortgage bonds	4%	78,000 00
Total		\$26,714,329 83

*Accrued interest on miscellaneous obligations**

Equipment trust certificates of 1907, 1910, 1912, 1913 and 1917*	\$2,201,408 78
N Y C R R Co two-year Collateral Trust gold notes of 1917	183,333 33
Total	\$2,384,742 11
Total accrued interest on funded debt	\$29,099,071 94

*Interest accrued only on amounts actually issued, excluding those only nominally issued and held in the Treasury or pledged as collateral

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DEDUCTIONS FROM GROSS INCOME (*concluded*)*Rentals of leased lines*

BATTLE CREEK AND STURGIS RAILWAY		
Interest at 3% on \$79,000 First mortgage bonds		\$2,370 00
BEECH CREEK RAILROAD		
Interest at 4% on \$5,000,000 First mortgage bonds	\$200,000 00	
Interest at 5% on \$1,000,000 Second mortgage bonds	50,000 00	
Dividend at 4% on 120,000 shares of capital stock (\$50 per share)	240,000 00	490,000 00
BEECH CREEK EXTENSION RAILROAD		
Interest at 3½% on \$3,500,000 First mortgage bonds	\$122,500 00	
Interest at 4% on \$3,964,000 Consolidated mortgage gold bonds	158,560 00	281,060 00
DETROIT HILLSDALE AND SOUTHWESTERN RAILROAD		
Organization expenses	\$500 00	
Dividend at 4% on 13,500 shares of capital stock	54,000 00	54,500 00
ERIE AND KALAMAZOO RAILROAD		
Dividend at 10% on 6,000 shares of capital stock (\$50 per share)		30,000 00
FORT WAYNE AND JACKSON RAILROAD		
Organization expenses	\$1,500 00	
Dividend at 5½% on 22,914 ¹⁰ / ₁₀₀ shares of capital stock	126,027 88	127,527 88
KALAMAZOO ALLEGAN AND GRAND RAPIDS RAILROAD		
Interest at 5% on \$840,000 First mortgage bonds	\$42,000 00	
Dividend at 6% on 6,100 shares of capital stock	36,600 00	78,600 00
LAKE ERIE ALLIANCE AND WHEELING RAILROAD		
Dividend at 4% on 30,000 shares of capital stock		120,000 00
MAHONING COAL RAILROAD		
40% of gross earnings for year ended December 31, 1917		1,677,000 00
NEW JERSEY JUNCTION RAILROAD		
Interest at 4% on \$1,700,000 First mortgage bonds		68,000 00
NEW YORK AND HARLEM RAILROAD		
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00	
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	1,000,000 00	1,420,000 00
ST LAWRENCE & ADIRONDACK RAILWAY		
Interest at 5% on \$800,000 First mortgage bonds	\$40,000 00	
Interest at 6% on \$400,000 Second mortgage bonds	24,000 00	
Cash rental for line leased from Grand Trunk Railway Co	10,000 00	74,000 00
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock (\$50 per share)		19,250 00
WALLKILL VALLEY RAILROAD		
Dividend at 3½% on 3,300 shares of capital stock		11,550 00
WEST SHORE RAILROAD		
Interest at 4% on \$49,994,500 First mortgage bonds		1,999,780 00
VARIOUS COMPANIES for sidings, team tracks and yard tracks		
		8,712 15
Total rental of leased lines		<u>\$6,462,350 03</u>

*The New York Central Railroad Company**HIRE OF EQUIPMENT ACCOUNT*

	Amount paid for use	Amount received from hire	Debit balance	Credit balance
Locomotives	\$102,607 36	\$521,577 34		\$418,969 98
Passenger-train cars	661,344 88	858,567 00		197,222 12
Freight-train cars	22,530,498 89	19,766,999 84	\$2,763,499 05	
Floating equipment	395,620 07	1,991 00	393,629 07	
Work equipment	11,637 85	72,122 23		60,484 38
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Totals	\$23,701,709 05	\$21,221,257 41	\$2,480,451 64	
	<hr/>	<hr/>	<hr/>	<hr/>

DIVIDENDS

CHARGED TO INCOME OF THE YEAR 1917:	
No 10, $1\frac{1}{4}$ per cent on 2,495,918 shares, declared March 14, 1917, payable May 1, 1917	\$3,119,897 50
No 11, $1\frac{1}{4}$ per cent on 2,495,921 shares, declared June 13, 1917, payable August 1, 1917	3,119,901 25
No 12, $1\frac{1}{4}$ per cent on 2,495,921 shares, declared September 1, 1917, payable November 1, 1917	3,119,901 25
No 13, $1\frac{1}{4}$ per cent on 2,495,922 shares, declared December 1, 1917, payable February 1, 1918	3,119,902 50
	<hr/>
Total for year, five per cent	\$12,479,602 50
	<hr/>

SEPARATELY OPERATED PROPERTIES

Pittsburgh McKeesport & Youghiogheny Railroad, profit		\$974,175 46
Indiana Harbor Belt Railroad, loss	\$318,020 11	
Lansing Manufacturers Railroad, loss	9,659 94	
New York State Railways, Minoa Division, loss	7,802 12	
Lansing Transit Railway, loss	7,352 95	
Boston & Albany Railroad, loss	4,532 72	347,367 84
	<hr/>	<hr/>
Net profit from separately operated properties		\$626,807 62
		<hr/>

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EQUIPMENT IN SERVICE

	DEC 31, 1916	INCREASE		DECREASE		DECEMBER 31, 1917			
	Grand total	Number added	Change of class	Number retired	Change of class	Grand total	Number owned	Number held under equipment trusts	Number held under other form of title
<i>Locomotives</i>									
For freight service	1,661	64	-	81	-	1,644	1,144	500	-
For passenger service	728	8	-	19	-	717	435	282	-
For switching service	658	113	-	17	-	754	545	209	-
Electric locomotives	63	10	-	-	-	73	52	21	-
Dummy engines	9	-	-	-	-	9	9	-	-
Inspection engines	9	-	-	-	-	9	9	-	-
Totals	3,128	195	-	117	-	3,206	2,194	1,012	-
<i>Freight-train cars</i>									
Box cars	59,776	3,852	-	530	301	62,797	38,904	23,892	1
Flat cars	4,553	71	-	322	28	4,274	2,483	1,791	-
Stock cars	1,308	323	19	75	-	1,575	510	-	1,065
Coal cars	56,439	3,150	-	676	111	58,802	36,402	22,400	-
Refrigerator and produce cars	9,109	2	-	96	4	9,011	8,010	1,001	-
Caboose cars	1,348	108	-	66	14	1,376	1,321	55	-
Totals	132,533	7,506	19	1,765	458	137,835	87,630	49,139	1,066
<i>Passenger-train cars</i>									
Coaches	1,301	20	-	7	70	1,244	869	375	-
Coaches, electric motor	174	12	19	-	-	205	205	-	-
Combination passenger cars	178	-	-	2	10	166	146	20	-
Combination passenger cars, electric motor	12	-	-	-	-	12	12	-	-
Other combination cars	110	-	-	1	1	108	34	74	-
Other combination cars, electric motor	6	-	-	-	-	6	6	-	-
Dining cars	63	3	-	-	-	66	48	18	-
Baggage and express cars	547	80	17	1	14	629	442	187	-
Postal cars	89	-	-	-	2	87	51	36	-
Other passenger-train cars	468	-	2	3	17	450	450	-	-
Totals	2,948	115	38	14	114	2,973	2,263	710	-
<i>Company service cars</i>									
Officers' and pay cars	28	1	-	1	-	28	28	-	-
Ballast cars	2,086	5	-	79	-	2,012	1,269	743	-
Derrick cars	78	5	2	1	-	84	84	-	-
Steam shovels	29	2	-	1	-	30	30	-	-
Wrecking cars	197	3	5	4	-	201	201	-	-
Other company service cars	5,345	44	511	289	2	5,609	5,609	-	-
Totals	7,763	60	518	375	2	7,964	7,221	743	-
<i>Company service floating equipment</i>									
Tug, dredge, pile drivers and scows	8	-	-	-	-	8	8	-	-
<i>Marine Department</i>									
	DEC 31, 1916	Added		Retired		DEC 31, 1917	Capacity		Average capacity
Ferry boats	10	1		1		10			
Tugs, steel	20	1		-		21			
Steam-lighters	7	-		-		7	2,400 tons		343 tons
Hoisting-barges	35	2		-		37	9,350 tons		253 tons
Barges, scows and grainboats	167	8		1		174	55,315 tons		318 tons
Car floats	58	4		-		62	816 cars		13.2 cars
Totals (owned)	297	16		2		311			

The New York Central Railroad Company

TABLE OF TRACKS

MAIN LINE OWNED	State	MILES OF MAIN TRACK				Yards and Sidings	Total
		First	Second	Third	Fourth*		
New York Central Railroad	New York	1462' W of State Line Sta	1462' W of State Line Sta	1462' W of State Line Sta	1462' W of State Line Sta	1,023-52	2,890-38
	Penn	10846' E of Conneaut	10846' E of Conneaut	10846' E of Conneaut	10846' E of Conneaut	54-36	230-20
	Ohio	16462' W of Edgerton	16462' W of Edgerton	16462' W of Edgerton	16462' W of Edgerton	454-13	1,266-69
	Ind	4311' E of East Side	4311' E of East Side	4311' E of East Side	4311' E of East Side	189-29	569-82
	Ill	E of East Side	E of East Side	E of East Side	E of East Side	79-57	120-34
Total main line owned		953-47	953-35	721-39	648-35	1,800-87	5,077-43
BRANCHES OWNED							
30th Street Branch	Spuyten Duyvil	St John's Park	N.Y.	12-37	12-37	63-24	87-98
Putnam Branch	155th St, New York	Putnam Junction	"	53-73	9-36	22-17	85-26
Yonkers Branch	Van Cortlandt	Getty Sq, Yonkers	"	3-10	3-10	-19	6-39
Mahopac Falls Branch	Baldwin Place	Mahopac Falls	"	2-05	-	-33	2-38
Tivoli Hollow Branch	West Albany	Albany	"	1-24	-	1-17	2-41
Schenectady Detour Branch	Carman	South Schenectady	"	4-65	4-65	-71	10-01
Troy & Schenectady Branch	Schenectady	Troy	"	20-91	-	13-56	34-47
Hoffman's Connection Branch	Hoffman's	Rotterdam Junction	"	2-50	2-16	-	4-66
Dolgeville Branch	Little Falls	Irondale	"	13-70	-	5-11	18-81
Adirondack Branch	Herkimer	Malone Junction	"	173-33	-	50-85	224-18
Hinckley Branch	Prospect Junction	Hinckley	"	2-93	-	1-95	4-88
Saranac Branch	Lake Clear Junction	Saranac Lake	"	5-89	-	1-58	7-47
Ottawa Branch	Tupper Lake	Moira	"	53-84	-	8-28	62-12
	Moira	International Boundary	"	15-03	-	2-12	17-15
Ogdensburg Branch	Utica	Ogdensburg	"	134-32	10-02	71-92	216-26
Clayton Branch	Rivergate	Clayton	"	15-85	-	3-93	19-78
Rome Branch	Rome	Richland	"	45-31	4-36	25-95	75-62
Rome Old Line Branch	Tower No 34, Rome	Charles St, Rome	"	4-20	2-88	10-30	17-38
Syracuse Junction Branch	East Syracuse	Syracuse Junction	"	8-31	8-31	7-39	30-28
Watertown Branch	Syracuse	Massena Springs	"	160-93	52-91	120-58	334-42
Phoenix Branch	Woodard	Broadway, Fulton	"	17-10	-21	4-26	21-57
Ontario Branch	Pulaski	Suspension Bridge	"	175-27	3-51	96-22	275-00
Rochester Branch	Windsor Beach	State St, Rochester	"	7-27	-	3-81	11-08
Sackets Harbor Branch	Watertown Junction	Sackets Harbor	"	11-43	-	2-05	13-48
Cape Vincent Branch	Watertown Junction	Cape Vincent	"	24-10	-	17-85	41-95
Carthage Branch	Watertown	Newton Falls	"	63-39	-	24-77	88-16
Sanfords Branch	Main St, Watertown	Roots	"	5-21	-	5-37	10-58
Oswegatchie Branch	G & O Junction	Edwards	"	13-07	-	3-86	16-93
DeKalb Branch	DeKalb Junction	Ogdensburg	"	18-89	-	3-66	22-55
Auburn Branch	Syracuse Junction	Brighton, Rochester	"	96-29	-	62-32	158-61
Canandaigua Branch	Canandaigua	Batavia	"	50-36	-	12-97	63-33
Lyons-Newberry Branch	Lyons	205' S of Lawrenceville	"	85-67	81-26	88-93	255-86
	S of Lawrenceville	Newberry Junction	Penn	95-33	36-52	52-44	184-29
Penn Yan Branch	Dresden	Penn Yan	N.Y.	6-55	-	3-94	10-49
Corning Branch	Corning Junction	Corning	"	-75	-72	12-11	13-58
Cowanques Valley Branch	C V Junction	Ulysses	Penn	39-85	-	6-54	46-39
Antrim Branch	Wellsboro Junction	Antrim	"	16-65	-	7-22	23-87
Beech Creek Connection	Lyons-Newberry Branch	B C R R	"	-95	-	-	-95
Falls Branch	Ames St Jct, Roch	Suspension Bridge	N.Y.	74-05	54-12	108-96	237-13
Charlotte Branch	Jay St Jct, Rochester	Ontario Beach	"	7-43	6-92	12-16	26-51
Attica Branch	Batavia	Attica	"	10-67	-	1-39	12-06
Tonawanda Branch	Batavia	North Tonawanda	"	35-44	1-67	8-39	45-50
Gardenville Branch	Depew	Bay View	"	12-96	12-78	67-84	93-58
Buffalo Belt Branch	William St	North Buffalo Junction	"	7-23	7-22	29-64	44-09
Niagara Branch	Seneca St, Buffalo	Lewiston	"	29-93	24-27	1-18	96-04
Lockport Branch	North Tonawanda	Lockport Junction	"	11-18	-	5-09	16-27
Valley Branch	Dunkirk	650' S of Fentonville	"	42-26	-	7-76	50-02
	S of Fentonville	Titusville	Penn	48-25	-	10-53	58-78
Youngstown Branch	Ashtabula Harbor	Andover	Ohio	26-90	14-08	100-93	144-38
Oil City Branch	Andover	3582' E of Simons	"	6-14	-09	2-77	9-00
	E of Simons	Oil City	Penn	55-00	11-08	31-35	97-43
Clearfield Branch	Polk Junction	Rose Siding	"	61-06	-	18-35	79-41
Belmar Branch	Franklin	Belmar	"	5-99	-	1-22	7-21
Low Grade Line	Carson	Mann	Ohio	18-10	18-10	9-64	45-84
Cleveland Short Line	Collinwood	Rockport	"	20-29	20-14	29-68	70-11
Norwalk Branch	Elyria Junction	Millbury Junction	"	78-75	-	25-06	103-81
Detroit Branch	Air Line Junction	4352' N of Alexis	"	7-42	6-38	24-70	38-50
	N of Alexis	D & M Junction, Detroit	Mich	51-43	-21	40-88	92-52
	Air Line Junction	Vulcan	Ohio	2-75	1-00	1-07	4-82
	Palmyra	6965' E of Vistula	Mich	101-96	-	37-15	139-11
	E of Vistula	Elkhart	Ind	14-70	-	2-32	17-02
Fayette Branch	Grosvenor	12063' W of Morenci	Mich	20-56	-	2-55	23-11
	W of Morenci	Fayette	Ohio	4-66	-	-67	5-33

Carried forward

2,217-43 410-40 9-92 1-18 1,495-79 4,134-72

*4.98 miles is fifth track on the Hudson-electric division

8.27 miles is fifth track on the Mohawk division

0.58 miles is fifth track on the Syracuse division

0.64 miles is fifth track on the Rochester division

3.03 miles is sixth track on the Hudson-electric division

Annual Report

TABLE OF TRACKS (continued)

			MILES OF MAIN TRACK				Yards and Sidings	Total
			First	Second	Third	Fourth*		
BRANCHES OWNED (concluded)			2,217-43	410-40	9-92	1-18	1,495-79	4,134-72
Monroe Branch	Lenawee Junction	Brought forward Monroe Mich	29-50	—	—	—	6-59	36-00
Jackson Branch	Lenawee Junction	" Jackson "	42-10	—	—	—	9-85	51-95
Lansing Branch	Jonesville	" North Lansing "	61-34	—	—	—	18-62	79-96
Grand Rapids Branch	White Pigeon	" Kalamazoo "	36-54	—	—	—	14-81	51-35
Mishawaka Branch	Elkhart	" Mishawaka Ind	12-10	—	—	—	9-74	21-84
Goshen Branch	Goshen	" 12458' N of Twin Lake "	25-56	—	—	—	1-30	26-86
" "	N of Twin Lake	" Sturgis Mich	3-36	—	—	—	61	3-97
Kankakee Branch	South Bend	" 38' E of Illinois Ind	82-16	—	—	—	31-73	113-89
" "	E of Illinois	" Seatonville Junction Ill	109-51	1-79	—	—	53-78	165-08
" "	Ladd Junction	" N Y C Junction "	47	—	—	—	98	1-45
Bradley Branch	Kankakee	" Bradley "	1-35	—	—	—	37	1-72
Cardiff Branch	Reddick	" Cardiff "	3-49	—	—	—	—	3-49
Depue Branch	Depue Junction	" Depue "	1-27	—	—	—	1-13	2-40
Churchill Branch	Ladd	" Churchill "	2-79	—	—	—	1-84	4-63
M C Connecting Branch	At South Bend	" Ind	1-93	—	—	—	3-27	5-20
Danville Branch	Indiana Harbor	" 6524' S of Allison "	100-77	55-47	—	—	142-09	298-33
" "	S of Allison	" Danville Ill	8-49	8-49	—	—	38	17-30
Dune Park Branch	Gibson	" Ivanhoe Ind	1-52	2-16	—	—	63	4-31
" "	G & W Junction	" Dune Park "	7-60	—	—	—	11-79	19-39
Total branches owned			2,749-28	478-31	9-92	1-18	1,805-30	5,043-99
Total main line and branches owned			3,702-75	1,431-66	731-31	649-53	3,606-17	10,121-42
LEASED LINES								
Battle Creek & Sturgis Railway	Sturgis	Findlay Mich	7-19	—	—	—	63	7-82
Beech Creek Railroad	Jersey Shore Junction	Mahaffey Junction Penn	112-31	9-04	—	—	94-08	215-43
" "	25 branches	" "	51-57	2-48	—	—	63-21	117-28
Beech Creek Extension R R	4 main lines	" "	108-34	2-70	—	—	37-92	148-96
" "	8 branches	" "	27-02	1-19	—	—	28-64	56-81
Detroit Hillsdale & Southwestern R R	Bankers	Ypsilanti Mich	64-71	—	—	—	5-01	69-72
Detroit Toledo & Milwaukee R R	Dundee	Moscow "	46-98	—	—	—	5-28	52-26
Erie & Kalamazoo Railroad	Vulcan	7040' W of Sylvania Ohio	7-61	—	—	—	2-34	9-95
" "	W of Sylvania	Palmyra Mich	14-21	—	—	—	3-85	18-06
Fort Wayne & Jackson R R	Fort Wayne	539' N of Ray Ind	53-30	—	—	—	17-82	71-12
" "	N of Ray	Jackson Mich	44-21	0-02	—	—	7-09	51-33
Genesee Falls Railway	N Y C R R	Breweries, Rochester N.Y.	—	—	—	—	2-12	2-12
Kalamazoo Allegan & G R R R	Kalamazoo	Grand Rapids Mich	58-45	—	—	—	17-87	76-32
Lake Erie Alliance & W R R	Phalanx	Dillonvale Ohio	87-67	—	—	—	40-20	127-87
Mahoning Coal Railroad	Andover	Youngstown "	38-19	11-00	8-82	—	52-05	110-00
" "	Branch	" "	24-49	24-41	—	—	6-99	55-89
Mahoning & Shenango Valley Ry	Doughton Junction	Bentley "	6-01	—	—	—	4-60	10-61
Shenango Valley Railroad	Bentley	Sharon Penn	1-93	—	—	—	2-23	4-16
Stewart Railroad	At Sharon	" "	—	—	—	—	3-94	3-94
New Jersey Junction Railroad	2 main lines	N.J.	5-28	4-34	—	—	6-84	16-44
" "	Branch	" "	34	—	—	—	0-04	3-38
New York & Harlem Railroad	Grand Central Terminal	Chatham N.Y.	127-36	54-76	13-26	13-26	125-18	333-88
" "	2 branches	" "	9-05	1-49	—	—	9-85	20-39
Troy & Greenbush Railroad	Rensselaer	Madison St, Troy "	5-56	5-56	—	—	12-59	23-71
Wallkill Valley Railroad	Kingston	Montgomery "	32-88	—	—	—	7-55	40-43
West Shore Railroad	Weehawken	1313' S of Tappan N.J.	18-83	18-83	—	—	129-65	167-31
" "	S of Tappan	East Buffalo N.Y.	404-84	404-80	15-36	—	356-37	1,181-37
" "	3 branches	" "	55-42	—	—	—	16-27	71-69
St Lawrence & Adirondack Ry	Malone Jct	International Boundary "	10-23	—	—	—	10-26	20-49
" "	International Boundary	Valleyfield PofQ	20-17	—	—	—	5-53	25-70
" "	Beauharnois	Adirondack Junction "	13-27	—	—	—	3-61	16-88
Grand Trunk Railway	Valleyfield	Beauharnois "	12-70	—	—	—	2-57	15-27
Ottawa & New York Railway	International Boundary	Ottawa PoFO	56-90	—	—	—	12-40	69-30
Total leased lines			1,527-02	540-62	37-44	13-26	1,094-58	3,212-92
LINES OPERATED UNDER TRACKAGE RIGHTS								
Delaware & Hudson Co	Livingston Ave, Albany	River St, Troy N.Y.	7-08	7-08	—	—	—	14-16
" "	Saranac Lake	Lake Placid "	10-08	—	—	—	—	10-08
" "	Kenwood Junction	Albany "	1-71	7-0	—	—	—	2-41
New York Ontario & Western Ry	Broadway, Fulton	East First, Oswego "	12-23	—	—	—	—	12-23
Rutland Railroad	Norwood	Malone Junction "	37-10	—	—	—	—	37-10
" "	At Moira	" "	19	—	—	—	—	19
Buffalo Creek Railroad	In Buffalo	" "	3-56	3-48	95	—	—	7-99
Erie Railroad	Montgomery	Campbell Hall "	4-78	—	—	—	—	4-78
Carried forward			76-73	11-26	95	—	—	88-94

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The New York Central Railroad Company

TABLE OF TRACKS (concluded)

LINES OPERATED UNDER TRACKAGE RIGHTS (concluded)		State	MILES OF MAIN TRACK				Yards and Sidings	Total
			First	Second	Third	Fourth*		
<i>Brought forward</i>			76-73	11-26	.95	—	—	88-94
Troy Union Railroad	Madison St, Troy	N.Y.	2-03	2-00	—	—	—	4-03
Erie Railroad	Sharpsville	Penn	10-28	—	—	—	—	10-28
Pennsylvania Railroad	Rose Siding	"	20-91	—	—	—	—	20-91
Buffalo Roch & Pittsburg Ry	Falls Creek	"	30-65	4-93	—	—	—	35-58
Erie Railroad	Lawrenceville	"	25-50	—	—	—	—	25-50
"	Blossburg	"	3-69	—	—	—	—	3-69
Philadelphia & Reading Ry	Blossburg	"	3-71	3-71	—	—	—	7-42
Pennsylvania Railroad	Newberry Junction	"	44-96	44-83	—	—	—	89-79
"	McElhattan	"	11-18	—	—	—	—	11-18
C T & Dixonville R R	P R R Junction	"	38-73	—	—	—	—	38-73
"	Cherry Tree	"	1-14	—	—	—	—	1-14
Pennsylvania Railroad	At Manver (Cambria & Indiana R R)	"	20-85	—	—	—	—	20-85
"	Mahaffey Junction	"	7-29	—	—	—	—	7-29
"	Beech Creek R R	"	12-02	1-65	—	—	—	13-67
Lake Erie & Pittsburg Ry	Beech Creek Ext R R	"	27-76	—	—	—	9-94	37-70
Pennsylvania Company	Marcy	Ohio	2-81	2-84	—	—	—	5-65
"	Brady Lake Junction	"	1-14	1-06	—	—	—	2-20
Baltimore & Ohio Railroad	M V Junction	"	37-12	36-85	—	—	—	73-97
Michigan Central Railroad	Ravenna Junction	"	—	.91	—	—	—	.91
Pennsylvania Company	Alexis	"	33-78	30-74	—	—	—	64-52
C C C & St L Ry	M V Junction	"	—	—	24-36	—	—	24-36
N Y Chicago & St Louis R R	Cleveland	"	3-01	3-01	—	—	—	6-02
Gary & Western Ry	Osborn	Ind	8-07	—	—	—	3-53	11-60
"	Ivanhoe	"	.87	—	—	—	.29	1-16
C C C & St L Ry	Alco	"	6-30	4-35	—	—	—	10-65
Chicago B & Quincy R R	Danville	Ill	6-63	—	—	—	—	6-63
Chicago & Northwestern Ry	N Y C Junction	"	1-97	—	—	—	—	1-97
Michigan Central Railroad	Seatonville Junction	"	—	—	—	—	—	—
"	N of Alexis	Mich	—	48-10	4-69	—	—	52-79
"	At Ypsilanti	"	.15	—	—	—	—	.15
"	Haires	"	—	4-11	—	—	—	4-11
"	Vinewood St	"	—	2-90	—	—	—	2-90
"	At Jackson	"	.22	.18	—	—	—	.40
Canadian Pacific Railway	At Kalamazoo	"	—	.26	.17	—	—	.43
"	Adirondack Junction	PofQ	8-80	—	—	—	—	8-80
"	South Junction	"	5-46	—	—	—	—	5-46
"	In Ottawa	PofO	1-09	—	—	—	—	1-09
Grand Trunk Railway	In Ottawa	"	.81	—	—	—	—	.81
Total trackage rights			455-66	203-69	5-81	24-36	13-76	703-28
Total operated mileage			5,685-43	2,175-97	774-56	687-15	4,714-51	14,037-62
LINES SEPARATELY OPERATED								
LEASED								
Boston & Albany Railroad	Main line and eight branches	Mass	248-66	180-03	58-72	24-84	342-60	854-85
"	Main line and one branch	N.Y.	54-97	38-80	27-37	—	42-15	163-29
"	Leased lines	Mass	89-75	—	—	—	27-82	117-57
TRACKAGE RIGHTS	At Athol '13	"	.59	—	—	—	—	.59
Total separately operated mileage			393-97	218-83	86-09	24-84	412-57	1,136-30

RECAPITULATION ACCORDING TO STATES

	Owned		Leased		Otherwise operated		Total	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,040-53	5,833-22	700-31	1,857-31	78-76	92-97	2,819-60	7,783-50
Pennsylvania	367-04	728-53	301-17	546-60	230-91	286-03	899-12	1,561-16
Ohio	408-22	1,688-48	163-97	314-38	102-61	209-31	674-80	2,212-17
Indiana	398-90	1,076-66	53-30	71-12	11-95	18-78	464-15	1,166-56
Illinois	141-27	316-47	—	—	14-90	19-25	156-17	335-72
Michigan	346-79	478-06	235-75	275-50	.37	60-78	582-91	814-34
Massachusetts	—	—	338-41	972-42	.59	.59	339-00	973-01
New Jersey	—	—	24-45	184-15	—	—	24-45	184-15
Province of Quebec	—	—	46-14	57-85	14-26	14-26	60-40	72-11
Province of Ontario	—	—	56-90	69-30	1-90	1-90	58-80	71-20
Totals	3,702-75	10,121-42	1,920-40	4,348-63	456-25	703-87	6,079-40	15,173-92

In addition to the mileage shown above the company owns the following pieces of line which it does not operate:—

Indiana Harbor to G & W Junction, Indiana, leased to Elgin Joliet & Eastern Ry Co	8-24 miles
St Joseph Junction to Benton Harbor, Michigan, leased to Michigan Central Railroad Co	1-61 "
	9-85 miles

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MILEAGE STATISTICS

TRAIN MILEAGE

REVENUE SERVICE	1917	1916	Increase	Decrease
Freight train-miles	26,619,955	27,832,306		1,212,351
Passenger train-miles	27,735,074	28,461,999		726,925
Milk train-miles	1,101,692	1,086,141	15,551	
Other passenger train-miles	3,811,968	3,996,957		184,989
Mixed train-miles	94,748	76,167	18,581	
Special train-miles	18,614	19,570		956
Total revenue train mileage	59,382,051	61,473,140		2,091,089
Non-revenue train-miles	3,166,051	2,940,687	225,364	
Total train mileage	62,548,102	64,413,827		1,865,725

LOCOMOTIVE MILEAGE

REVENUE SERVICE				
Freight locomotive-miles—steam	31,754,916	32,813,916		1,059,000
Freight locomotive-miles—electric	2,560	2,473	87	
Passenger locomotive-miles—steam	32,085,165	32,820,934		735,769
Passenger locomotive-miles—electric	1,401,567	1,387,569	13,998	
Mixed locomotive-miles—steam	98,090	78,094	19,996	
Special locomotive-miles—steam	24,589	24,326	263	
Special locomotive-miles—electric	466	710		244
Switching locomotive-miles—steam	28,123,172	28,232,351		109,179
Switching locomotive-miles—electric	758,431	759,024		593
Total revenue locomotive-miles—steam	92,085,932	93,969,621		1,883,689
Total revenue locomotive-miles—electric	2,163,024	2,149,776	13,248	
Total revenue locomotive-mileage	94,248,956	96,119,397		1,870,441
Non-revenue locomotive-miles—steam	3,162,241	2,965,524	196,717	
Non-revenue locomotive-miles—electric	11,125	11,549		424
Total non-revenue locomotive-mileage	3,173,366	2,977,073	196,293	
Total locomotive-miles—steam	95,248,173	96,935,145		1,686,972
Total locomotive-miles—electric	2,174,149	2,161,325	12,824	
Total locomotive mileage	97,422,322	99,096,470		1,674,148

CAR MILEAGE

REVENUE SERVICE				
Freight car-miles				
Loaded	933,410,366	1,000,050,654		66,640,288
Empty	443,250,106	484,830,591		41,580,485
Caboose	27,444,519	28,712,810		1,268,291
Total freight car-miles	1,404,104,991	1,513,594,055		109,489,064
Passenger car-miles				
Passenger	71,225,343	71,230,861		5,518
Sleeping, parlor and observation	71,543,340	71,796,357		253,017
Dining	9,806,223	9,661,458	144,765	
Milk	15,018,884	15,313,108		294,224
Other passenger-train cars	70,185,629	75,469,701		5,284,072
Total passenger car-miles	237,779,419	243,471,485		5,692,066
Special car-miles				
Freight—loaded	381,027	376,709	4,318	
Caboose	18,207	18,546		339
Passenger	576	926		350
Total special car-miles	399,810	396,181	3,629	
Total revenue car mileage	1,642,284,220	1,757,461,721		115,177,501
Non-revenue car-miles	5,883,242	5,374,108	509,134	
Total car mileage	1,648,167,462	1,762,835,829		114,668,367

The New York Central Railroad Company

TRAFFIC STATISTICS

FREIGHT				
	1917	1916	Increase	Decrease
Tons of revenue freight carried	110,237,661	106,407,668	3,829,993	
Tons of company freight carried	12,876,680	13,299,521		422,841
Total tons of freight carried	123,114,341	119,707,189	3,407,152	
Tons of revenue freight carried one mile	22,542,547,774	21,382,080,540	1,160,467,234	
Tons of company freight carried one mile	2,226,228,646	2,249,215,587		22,986,941
Totals tons of freight carried one mile	24,768,776,420	23,631,296,127	1,137,480,293	
Miles of road operated in freight service	5,649-35	*5,660-74		11-39
Tons of revenue freight carried one mile per mile of road	3,990,291	3,777,259	213,032	
Tons all freight carried one mile per mile of road	4,384,359	4,174,595	209,764	
Average distance haul of one ton of revenue freight	miles 204-49	miles 200-94	miles 3-55	
Average distance haul of one ton of all freight	miles 201-18	miles 197-41	miles 3-77	
Average number of tons of revenue freight per train mile	843-83	766-15	77-68	
Average number of tons of all freight per train mile	927-16	846-74	80-42	
Average number of tons of revenue freight per loaded car mile	24-15	21-38	2-77	
Average number of tons of all freight per loaded car mile	26-54	23-63	2-91	
Average number of freight cars per train mile	52-56	54-23		1-67
Average number of loaded cars per train mile	34-94	35-83		·89
Average number of empty cars per train mile	16-59	17-37		·78
Total freight revenue	\$135,979,337.13	\$127,866,101.89	\$8,113,235.24	
Average amount received for each ton of freight	\$1.23	\$1.20	\$0.03	
Average revenue per ton per mile	mills 6-03	mills 5-98	mills 0-05	
Average revenue per mile of road	\$24,069.91	\$22,588.23	\$1,481.68	
Average revenue per train mile	\$5.09	\$4.58	\$0.51	
PASSENGER				
Number of interline passengers carried	3,151,024	3,050,469	100,555	
Number of local passengers carried	37,876,407	37,852,729	23,678	
Number of commutation passengers carried	16,261,005	14,625,929	1,635,076	
Total number of revenue passengers carried	57,288,436	55,529,127	1,759,309	
Total number of revenue passengers carried one mile	2,546,427,088	2,353,190,469	193,236,619	
Miles of road operated in passenger service	5,116-63	5,120-44		3-81
Number of revenue passengers carried one mile per mile of road	497,677	459,568	38,109	
Average distance each revenue passenger carried	miles 44-45	miles 42-38	miles 2-07	
Average number of passengers per train mile	92	82	10	
Average number of passengers per car mile	17-84	16-45	1-39	
Average number of passenger-carrying cars per train mile	5-13	5-01	·12	
Average number of cars in passenger trains	7-28	7-25	·03	
Average number of passenger cars in mixed trains	1-69	1-84		·15
Total passenger revenue	\$49,987,343.25	\$45,521,328.69	\$4,466,014.56	
Average amount received from each passenger	cents 87-256	cents 81-977	cents 5-279	
Average revenue per passenger per mile	cents 1-963	cents 1-934	cents 0-029	
Total passenger service train revenue	\$67,426,367.39	\$62,560,094.42	\$4,866,272.97	
Average passenger service train revenue per mile of road	\$13,177.89	\$12,217.72	\$960.17	
Average passenger service train revenue per train mile	\$2.06	\$1.86	\$0.20	
TOTAL TRAFFIC				
Operating revenues	\$216,267,517 22	\$201,585,048 68	\$14,682,468 54	
Operating expenses	153,597,905 35	129,738,369 19	23,859,536 16	
Net operating revenue	\$62,669,611 87	\$71,846,679 49	\$9,177,067 62	
Average mileage of road operated	5,685-43	*5,697-25		11-82
Operating revenues per mile of road	\$38,038 90	\$35,382 87	\$2,656 03	
Operating expenses per mile of road	27,016 06	22,772 10	4,243 96	
Net operating revenue per mile of road	\$11,022 84	\$12,610 77		\$1,587 93

*Includes 8-46 miles, being 5/12ths of 20-30 miles discontinued in May, 1916

Annual Report

TRAFFIC STATISTICS (*concluded*)

DESCRIPTION OF REVENUE FREIGHT MOVED

PRODUCTS OF AGRICULTURE	1917 Tons	1916 Tons	Increase Tons	Decrease Tons
Grain	3,628,425	5,056,596		1,428,171
Flour	1,347,268	1,293,027	54,241	
Other mill products	1,033,311	1,005,811	27,500	
Hay	693,169	643,487	49,682	
Tobacco	44,169	46,762		2,593
Cotton	148,275	154,296		6,021
Fruit and vegetables	1,398,189	1,416,865		18,676
Other articles	489,377	686,943		197,566
Total	8,782,183	10,303,787		1,521,604
PRODUCTS OF ANIMALS				
Live stock	713,879	787,709		73,830
Dressed meats	609,291	664,435		55,144
Other packing house products	365,593	399,354		33,761
Poultry, game and fish	244,205	262,382		18,177
Wool	96,174	85,195	10,979	
Hides and leather	210,288	199,442	10,846	
Other articles	724,984	601,597	123,387	
Total	2,964,414	3,000,114		35,700
PRODUCTS OF MINES				
Anthracite coal	7,353,210	6,840,342	512,868	
Bituminous coal	33,533,603	28,800,667	4,732,936	
Coke	2,241,826	2,478,532		236,706
Ores	8,914,555	9,898,955		984,400
Stone, sand and other like articles	6,446,033	7,198,123		752,090
Other articles	1,309,066	1,683,390		374,324
Total	59,798,293	56,900,009	2,898,284	
PRODUCTS OF FOREST				
Lumber	2,945,594	2,903,581	42,013	
Other articles	1,389,745	1,347,554	42,191	
Total	4,335,339	4,251,135	84,204	
MANUFACTURES				
Petroleum and other oils	1,779,509	1,439,790	339,719	
Sugar	559,289	420,244	139,045	
Naval stores	97,672	86,949	10,723	
Iron: pig and bloom	2,406,950	2,066,822	340,128	
Iron and steel rails	274,023	234,157	39,866	
Other castings and machinery	3,289,373	2,810,520	478,853	
Bar and sheet metal	3,637,045	3,268,327	368,718	
Cement, brick and lime	3,371,567	4,068,295		696,728
Agricultural implements	238,602	198,580	40,022	
Wagons, carriages, tools, etc	873,243	906,462		33,219
Wines, liquors and beers	515,255	610,255		95,000
Household goods and furniture	292,115	331,415		39,300
Other articles	12,752,536	12,654,258	98,278	
Total	30,087,179	29,096,074	991,105	
MISCELLANEOUS				
Commodities not previously mentioned	4,270,253	2,856,549	1,413,704	
TOTAL	110,237,661	106,407,668	3,829,993	

*The New York Central Railroad Company**EQUIPMENT STATISTICS*

	1917	1916
Average mileage per locomotive	30,388	31,681
Cost of repairs per locomotive mile:		
Steam locomotives	cents 9-86	cents 7-56
Electric locomotives	cents 4-01	cents 3-00
Total capacity of freight-train cars, tons	5,609,445	5,354,420
Average capacity of freight-train cars, tons	41-30	41-48
Seating capacity of passenger cars	103,187	118,977
Average seating capacity of passenger cars	70	70
Average cost of repairs per passenger-train car mile	cents 1-250	cents 1-292
Total passenger car mileage of N Y C equipment on its own and on foreign lines	172,117,984	177,191,316
Average passenger car mileage of N Y C equipment on its own and on foreign lines	57,894	60,106

MISCELLANEOUS STATISTICS

CONSUMPTION OF FUEL BY LOCOMOTIVES

	1917	1916
Anthracite coal, tons	117,560	133,889
Bituminous coal, tons	6,841,750	6,364,799
Total coal, tons (2000 lbs)	6,959,310	6,498,688
Oil, gallons	4,764,971	3,733,614
equalling tons of coal in efficiency (ratio 168 gallons)	28,363	22,224
Average cost of coal per ton	\$2.68	\$1.70
Average cost of fuel oil per gallon	cents 4-93	cents 3-81
Average cost of fuel per locomotive mile in transportation service	cents 20-003	cents 11-635
Average cost of fuel per locomotive mile in work service	cents 14-395	cents 8-37
Average cost of fuel per locomotive mile in all service	cents 19-828	cents 11-53

NEW STEEL RAIL LAID IN RENEWALS DURING THE YEAR

	1917	1916	1917	1916
Weight of rail	Total number of tons (2240 lbs) laid		Average cost per ton	
141 pound rail	118-5 tons	10-4 tons	\$49.21	\$49.10
120 pound rail	67-8 tons	493-8 tons	30.15	30.02
105 pound rail	56,373-3 tons	45,449-0 tons	30.18	30.12
100 pound rail	409-4 tons	2,566-0 tons	30.01	29.93
85 pound rail	5-4 tons	170-4 tons	30.19	30.02
80 pound rail	19,289-3 tons	20,137-8 tons	30.00	30.12
105 pound rail, manganese	20-2 tons	—	80.40	—
87 pound rail, rerolled	745-1 tons	—	41.00	—

NEW CROSS TIES LAID IN REPLACEMENT DURING THE YEAR

	1917			1916		
	Treated	Non-treated	Total	Treated	Non-treated	Total
Oak	939,648	545,220	1,484,868	929,664	506,054	1,435,718
Yellow pine	450,893	655,553	1,106,446	417,563	655,628	1,073,191
Miscellaneous	232,071	220,314	452,385	287,984	308,603	596,587
Totals	1,622,612	1,421,087	3,043,699	1,635,211	1,470,285	3,105,496
Average cost at distributing points	cents 95-8			cents 84-41		

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

OPERATING INCOME	1917	1916	Increase	Decrease
RAILWAY OPERATIONS	393·97 miles operated	393·97 miles operated		
Revenues	\$22,562,282 29	\$21,676,541 78	\$885,740 51	
Expenses	16,944,223 09	13,625,484 07	3,318,739 02	
NET REVENUE FROM RAILWAY OPERATIONS	\$5,618,059 20	\$8,051,057 71		\$2,432,998 51
Percentage of expenses to revenues	(75·10)	(62·86)	(12·24)	
Railway taxes accrued	\$883,869 95	\$784,997 09	\$98,872 86	
Uncollectible railway revenues	5,048 75	1,668 97	3,379 78	
RAILWAY OPERATING INCOME	\$4,729,140 50	\$7,264,391 65		\$2,535,251 15
OTHER INCOME				
Joint facility rents	\$82,833 63	\$84,024 47		\$1,190 84
Miscellaneous rents	130,044 32	115,356 40	\$14,687 92	
Interest on loans and accounts	51,059 00	59,820 96		\$8,761 96
Miscellaneous income	5,885 27	6,140 41		255 14
TOTAL OTHER INCOME	\$269,822 22	\$265,342 24	\$4,479 98	
GROSS INCOME	\$4,998,962 72	\$7,529,733 89		\$2,530,771 17
DEDUCTIONS FROM GROSS INCOME				
Rental of Boston & Albany Railroad and its leased and operated lines	\$3,161,946 38	\$3,140,959 33	\$20,987 05	
Hire of equipment, debit balance	1,569,495 01	1,433,323 61	136,171 40	
Joint facility rents	203,630 36	203,855 39		\$225 03
Miscellaneous deductions	68,423 69		68,423 69	
TOTAL DEDUCTIONS FROM GROSS INCOME	\$5,003,495 44	\$4,778,138 33	\$225,357 11	
SURPLUS	*\$4,532 72	\$2,751,595 56		\$2,756,128 28
*DEFICIT IN 1917				

The operating revenues of the Boston and Albany Railroad for the year 1917, compared with 1916, increased \$885,740.51 equal to 4·1%.

Freight revenue increased \$166,364.27, equal to 1·4%. Revenue freight moved decreased 70,118 tons. The average number of tons of revenue freight per train mile in 1917 was 393·65 as against 383·76 tons in 1916, an increase of 2·6%. Total average train load, including company freight, amounted to 415·42 tons in 1917, as against 394·51 tons in 1916, an increase of 20·91 tons, or 5·3%.

Passenger revenue increased \$675,103.03, equal to 9·97%.

Rail operating expenses increased \$3,318,739.02, equal to 24·4%, of which \$1,639,457.03 is accounted for by increased fuel cost, \$1,174,601.39 by increased payroll expense, and the balance by the higher prices of materials and supplies. Expenses for maintenance of way increased \$106,246.59; maintenance of equipment expenses increased \$433,931.61; and transportation expenses increased \$2,722,746.31.

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

The net charges for hire of equipment increased \$136,171.40, due largely to increase in per diem rates for freight cars.

During the year \$1,000,000 five per cent Improvement Bonds, to cover improvements already made and in progress, were issued by the Boston and Albany Railroad Company.

Seven overhead bridges, aggregating 326 feet in length; fifteen track bridges, aggregating 866 feet in length; and ten culverts, were renewed during the year.

Yard improvements have been completed at Chelsea, Springfield and West Springfield.

Additional running tracks have been installed at Niverville on the Albany Division, and Athol Junction towards Oak Street on the Boston Division, increasing efficiency in train operation.

An interlocking plant and tower has been put in service at Pittsfield.

Improvements in the freight house and yard facilities at Ware were completed during the year, and a new passing siding was installed at Westboro.

DETAIL OF RAILWAY OPERATING REVENUES

REVENUES FROM TRANSPORTATION

	1917	1916	Increase	Decrease
Freight	\$12,213,505 79	\$12,047,141 52	\$166,364 27	
Passenger	7,444,694 33	6,769,591 30	675,103 03	
Excess baggage	35,173 75	35,835 77		\$662 02
Mail	549,108 65	496,295 46	52,813 19	
Express	778,977 16	862,151 17		83,174 01
Other passenger-train	101,253 26	102,912 26		1,659 00
Milk	50,235 45	69,710 59		19,475 14
Switching	286,389 03	316,610 89		30,221 86
Special service train	5,268 50	7,236 50		1,968 00
Other freight-train	5,021 11	4,788 72	232 39	
Total	\$21,469,627 03	\$20,712,274 18	\$757,352 85	

INCIDENTAL AND JOINT FACILITY

Dining and buffet	\$259,611 75	\$228,903 05	\$30,708 70	
Station restaurant	140,766 59	121,130 07	19,636 52	
Station and train privileges	48,458 58	48,299 09	159 49	
Parcel room	24,388 12	15,970 75	8,417 37	
Storage—freight	68,591 85	45,926 77	22,665 08	
Storage—baggage	2,420 30	2,219 85	200 45	
Demurrage	215,417 65	159,430 70	55,986 95	
Telegraph and telephone	218 94	217 57	1 37	
Grain elevator	76,385 77	131,901 11		\$55,515 34
Rents of buildings and other property	22,857 84	22,093 60	764 24	
Freight storage plants	76,995 00	65,205 82	11,789 18	
Miscellaneous	81,076 43	51,936 60	29,139 83	
Joint facilities revenue—Cr.	80,798 10	76,528 62	4,269 48	
Joint facilities revenue—Dr.	5,331 66	5,496 00	164 34	
Total	\$1,092,655 26	\$964,267 60	\$128,387 66	
Total railway operating revenues	\$22,562,282 29	\$21,676,541 78	\$885,740 51	

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

DETAIL OF RAILWAY OPERATING EXPENSES

MAINTENANCE OF WAY AND STRUCTURES

	1917	1916	Increase	Decrease
Superintendence	\$115,549 83	\$124,377 19		\$8,827 36
Roadway maintenance	189,588 73	137,421 45	\$52,167 28	
Tunnels and subways	1,655 09	1,795 96		140 87
Bridges, trestles and culverts	127,597 51	225,073 43		97,475 92
Ties	214,078 53	172,149 95	41,928 58	
Rails	*1,676 93	74,092 22		75,769 15
Other track material	157,199 79	102,824 06	54,375 73	
Ballast	2,358 38	5,796 70		3,438 32
Track laying and surfacing	471,011 68	374,402 77	96,608 91	
Right-of-way fences	20,661 02	23,371 25		2,710 23
Snow and sand fences and snowsheds	555 67	164 59	391 08	
Crossings and signs	100,149 89	95,333 80	4,816 09	
Station and office buildings	109,693 37	111,207 80		1,514 43
Roadway buildings	3,499 25	8,158 65		4,659 40
Water stations	21,252 50	22,797 34		1,544 84
Fuel stations	7,149 86	9,786 84		2,636 98
Shops and enginehouses	116,846 07	68,250 08	48,595 99	
Grain elevators	12,337 08	9,808 54	2,528 54	
Storage warehouses	447 83	426 04	21 79	
Wharves and docks	2,468 37	2,188 18	280 19	
Telegraph and telephone lines	23,832 41	24,753 07		920 66
Signals and interlockers	145,100 89	143,396 68	1,704 21	
Power plant buildings	184 15	10 54	173 61	
Power transmission systems	121 30	5 68	115 62	
Power distribution systems	3,436 00	4,904 16		1,468 16
Power line poles and fixtures	12 10	218 17		206 07
Miscellaneous structures	103 25	754 52		651 27
Paving	132 49		132 49	
Roadway machines	4,066 85	2,802 20	1,264 65	
Small tools and supplies	20,978 78	18,125 38	2,853 40	
Removing snow, ice and sand	79,622 05	80,870 16		1,248 11
Assessments for public improvements	629 50	150 00	479 50	
Injuries to persons	8,775 37	16,034 29		7,258 92
Insurance	19,292 15	20,884 27		1,592 12
Stationery and printing	5,638 08	5,619 33	18 75	
Other expenses	4,215 45	1,609 75	2,605 70	
Maintaining joint tracks, yard and other facilities—Dr.	49,192 62	39,696 80	9,495 82	
Maintaining joint tracks, yard and other facilities—Cr.	14,962 25	12,713 72		2,248 53
Total	\$2,022,794 71	\$1,916,548 12	\$106,246 59	

MAINTENANCE OF EQUIPMENT

Superintendence	\$66,013 43	\$58,614 30	\$7,399 13	
Shop machinery	54,500 29	47,491 03	7,009 26	
Power plant machinery	2,179 19	1,489 21	689 98	
Steam locomotives—repairs	1,265,486 53	964,749 84	300,736 69	
Steam locomotives—depreciation	90,461 73	90,523 48		\$61 75
Steam locomotives—retirements	*8,564 75	88,116 72		96,681 47
Freight-train cars—repairs	581,941 48	385,193 75	196,747 73	
Freight-train cars—depreciation	180,953 65	168,064 44	12,889 21	
Freight-train cars—retirements	5,090 61	25,586 96		20,496 35
Passenger-train cars—repairs	269,912 99	286,631 69		16,718 70
Passenger-train cars—depreciation	75,307 97	62,284 12	13,023 85	
Passenger-train cars—retirements	32,038 35	21,349 62	10,688 73	
Motor equipment of cars—repairs	30 76		30 76	
Work equipment—repairs	28,102 17	25,229 66	2,872 51	
Work equipment—depreciation	10,493 09	14,527 10		4,034 01
Work equipment—retirements	19,470 23	25,018 57		5,548 34
Miscellaneous equipment—repairs	39 34		39 34	
Miscellaneous equipment—depreciation	167 70		167 70	
Injuries to persons	13,197 61	16,757 97		3,560 36
Insurance	10,457 86	10,263 70	194 16	
Stationery and printing	9,474 59	8,377 72	1,096 87	
Other expenses	28,898 09	1,423 09	27,475 00	
Maintaining joint equipment at terminals—Dr.	375 61	403 94		28 33
Total	\$2,736,028 52	\$2,302,096 91	\$433,931 61	

*Credit

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

TRAFFIC EXPENSES				
	1917	1916	Increase	Decrease
Superintendence	\$85,843 51	\$81,529 91	\$4,313 60	
Outside agencies	88,348 36	91,559 61		\$3,211 25
Advertising	14,967 56	17,520 27		2,552 71
Traffic associations	3,633 58	3,385 08	248 50	
Fast freight lines	29,425 39	29,685 47		260 08
Industrial and immigration bureaus		500 00		500 00
Insurance	78 98	31 59	47 39	
Stationery and printing	16,841 56	15,548 73	1,292 83	
Other expenses	4 48	448 84		444 36
Total	\$239,143 42	\$240,209 50		\$1,066 08

TRANSPORTATION EXPENSES				
Superintendence	\$189,104 64	\$156,102 29	\$33,002 35	
Despatching trains	43,924 95	40,534 79	3,390 16	
Station employees	1,670,681 43	1,425,914 43	244,767 00	
Weighing, inspection and demurrage bureaus	894 85	825 82	69 03	
Station supplies and expenses	137,956 32	106,239 01	31,717 31	
Yardmasters and yard clerks	141,782 46	121,450 23	20,332 23	
Yard conductors and brakemen	501,381 01	400,702 88	100,678 13	
Yard switch and signal tenders	49,433 24	49,580 27		\$147 03
Yard enginemen	327,148 06	266,029 84	61,118 22	
Fuel for yard locomotives	525,581 70	327,081 29	198,500 41	
Water for yard locomotives	21,454 09	17,470 12	3,983 97	
Lubricants for yard locomotives	5,316 47	5,424 54		108 07
Other supplies for yard locomotives	4,274 44	2,973 46	1,300 98	
Enginehouse expenses—yard	76,794 19	61,113 41	15,680 78	
Yard supplies and expenses	5,425 57	4,148 71	1,276 86	
Operating joint yards and terminals—Dr.	115,214 76	85,561 80	29,652 96	
Operating joint yards and terminals—Cr.	70,955 21	45,820 91		25,134 30
Train enginemen	1,024,528 90	903,072 41	121,456 49	
Train motormen	2,594 43	2,660 50		66 07
Fuel for train locomotives	3,544,029 70	2,103,073 08	1,440,956 62	
Train power purchased	1,881 56	1,929 28		47 72
Water for train locomotives	101,919 39	94,462 38	7,457 01	
Lubricants for train locomotives	26,350 94	29,288 76		2,937 82
Other supplies for train locomotives	34,178 01	23,892 67	10,285 34	
Enginehouse expenses—train	423,688 83	326,753 27	96,935 56	
Trainmen	1,104,659 35	1,000,908 08	103,751 27	
Train supplies and expenses	260,114 51	204,166 64	55,947 87	
Signal and interlocker operation	225,985 54	207,509 84	18,475 70	
Crossing protection	38,798 80	35,925 35	2,873 45	
Drawbridge operation	4,078 24	3,813 43	264 81	
Telegraph and telephone operation	2,113 98	2,450 77		336 79
Stationery and printing	73,073 17	71,378 48	1,694 69	
Other expenses	10,684 75	10,696 18		11 43
Operating joint tracks and facilities—Dr.	6,048 72	4,172 51	1,876 21	
Operating joint tracks and facilities—Cr.	20,889 64	16,603 29		4,286 35
Carried forward	\$10,609,252 15	\$8,034,882 32		

BOSTON AND ALBANY RAILROAD
The New York Central Railroad Company, Lessee

DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

TRANSPORTATION EXPENSES (*concluded*)

	1917	1916	Increase	Decrease
<i>Brought forward</i>	\$10,609,252 15	\$8,034,882 32		
Insurance	11,750 06	12,114 58		\$364 52
Clearing wrecks	24,737 85	17,851 83	\$6,886 02	
Damage to property	20,386 30	8,377 26	12,009 04	
Damage to live stock on right of way	341 50	613 37		271 87
Loss and damage—freight	205,627 87	112,189 04	93,438 83	
Loss and damage—baggage	2,447 02	1,917 77	529 25	
Injuries to persons	130,924 76	94,775 03	36,149 73	
Total	<u>\$11,005,467 51</u>	<u>\$8,282,721 20</u>	<u>\$2,722,746 31</u>	

MISCELLANEOUS OPERATIONS

Dining cars	\$216,325 35	\$215,580 80	\$744 55	
Station restaurants	121,383 71	106,943 10	14,440 61	
Grain elevators	37,439 30	49,429 89		\$11,990 59
Other miscellaneous operations	40,464 72	39,239 16	1,225 56	
Total	<u>\$415,613 08</u>	<u>\$411,192 95</u>	<u>\$4,420 13</u>	

GENERAL EXPENSES

Salaries and expenses of general officers	\$64,677 33	\$60,711 99	\$3,965 34	
Salaries and expenses of clerks and attendants	240,949 55	200,897 86	40,051 69	
General office supplies and expenses	27,582 38	25,264 87	2,317 51	
Law expenses	52,502 10	44,400 55	8,101 55	
Insurance	143 10	165 19		\$22 09
Pensions	59,182 34	54,758 45	4,423 89	
Stationery and printing	16,234 14	15,119 68	1,114 46	
Valuation expenses	46,909 04	54,924 27		8,015 23
Other expenses	10,319 56	10,634 91		315 35
General joint facilities—Dr.	6,676 31	5,837 62	838 69	
Total	<u>\$525,175 85</u>	<u>\$472,715 39</u>	<u>\$52,460 46</u>	
Total railway operating expenses	<u>\$16,944,223 09</u>	<u>\$13,625,484 07</u>	<u>\$3,318,739 02</u>	

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO OPERATING REVENUES

	1917	1916
Maintenance of way and structures	8-96	8-84
Maintenance of equipment	12-13	10-62
Traffic expenses	1-06	1-11
Transportation expenses	48-78	38-21
Miscellaneous operations	1-84	1-90
General expenses	2-33	2-18
Total	<u>75-10</u>	<u>62-86</u>

BOSTON AND ALBANY RAILROAD
The New York Central Railroad Company, Lessee

TAXES ACCRUED
(including leased and operated lines)

ON CAPITAL STOCK		
Commonwealth of Massachusetts	\$25,905 70	
State of New York	7,344 53	\$33,250 23
ON GROSS EARNINGS		1,419 60
ON THE VALUE OF REAL AND PERSONAL PROPERTY		711,069 26
ON SPECIAL FRANCHISES		2,520 81
FEDERAL GOVERNMENT INCOME TAX		135,000 00
FEDERAL GOVERNMENT WAR TAX OF 1917		610 05
Total railway taxes accrued		<u>\$883,869 95</u>

DEDUCTIONS FROM GROSS INCOME

Rentals of leased lines

Rental of Boston and Albany Railroad		
Cash rental	\$2,000,000 00	
Interest at 3½% on \$3,858,000 Refunding bonds of 1902	135,030 00	
Interest at 5 % on \$3,627,000 Refunding bonds of 1913	181,350 00	
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00	
Interest at 4 % on \$7,000,000 Improvement bonds of 1908	280,000 00	
Interest at 4 % on \$4,500,000 Improvement bonds of 1909	180,000 00	
Interest at 4 % on \$2,000,000 Improvement bonds of 1910	80,000 00	
Interest at 4½% on \$1,000,000 Improvement bonds of 1912	45,000 00	
Interest at 5 % on \$2,015,000 Improvement bonds of 1913	100,750 00	
Interest at 5 % on \$1,000,000 Improvement bonds of 1917 for 4 months and 10 days	18,055 58	
Interest at 4½% on \$100,000 mortgage, for 3 months	1,125 00	
Interest at 4½% on \$300,000 mortgage, for 2 months	2,250 00	
Organization expenses	10,000 00	\$3,068,560 58
Rental of Pittsfield and North Adams Railroad		
Dividend at 5% on 4,500 shares of capital stock	\$22,500 00	
Organization expenses	7 50	22,507 50
Rental of Ware River Railroad		
Dividend at 7% on 7,500 shares of capital stock	\$52,500 00	
Organization expenses	131 65	52,631 65
Rental of North Brookfield Railroad, cash		3,000 00
Rental of Chester and Becket Railroad		
Interest at 5% on \$50,000 bonds	\$2,500 00	
Interest at 5% on \$33,845.43 notes	1,692 27	4,192 27
Rental of Providence Webster and Springfield Railroad		
25% of gross earnings for year ended December 31, 1917		11,054 38
Total rental of leased lines		<u>\$3,161,946 38</u>

Hire of equipment account

	Amount paid for use	Amount received from hire	Debit balance
Locomotives	\$335,774 17	\$6,981 37	\$328,792 80
Passenger-train cars	248,048 19	114,636 75	133,411 44
Freight-train cars	2,624,852 01	1,528,342 71	1,096,509 30
Work equipment	15,153 55	4,372 08	10,781 47
Totals	<u>\$3,223,827 92</u>	<u>\$1,654,332 91</u>	<u>\$1,569,495 01</u>

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

TABLE OF TRACKS

	State	MILES OF MAIN TRACK				Yards and Sidings	Total
		First	Second	Third	Fourth		
Boston & Albany Railroad	Mass	161.41	161.41	58.72	24.84	270.77	677.15
" " "	N. Y.	37.85	37.85	27.37	—	32.14	135.21
" " "	Mass	87.25	18.62	—	—	71.83	177.70
" " "	N. Y.	17.12	.95	—	—	10.01	28.08
Chester & Becket Railroad	Quarry Mass	5.27	—	—	—	.88	6.15
North Brookfield Railroad	"	4.16	—	—	—	1.06	5.22
Pittsfield & North Adams RR	"	18.59	—	—	—	14.66	33.25
Providence W & S Railroad	"	10.98	—	—	—	2.31	13.29
" " "	"	1.28	—	—	—	.51	1.79
Ware River Railroad	Palmer.....Winchendon	49.47	—	—	—	8.40	57.87
TRACKAGE RIGHTS							
Boston Terminal Company	South Station, Boston.....	"	.46	—	—	—	.46
Boston & Maine Railroad	At Athol.....	"	.13	—	—	—	.13
Total operated mileage		393.97	218.83	86.09	24.84	412.57	1,136.30

EQUIPMENT IN SERVICE

	DEC 31, 1916	INCREASE		DECREASE		DEC 31, 1917
	Total	Number added	Change of class	Number retired	Change of class	Total
<i>Locomotives</i>						
For freight service	187	5	—	15	—	177
For passenger service	131	—	—	3	—	128
For switching service	45	8	—	—	—	53
Inspection engines	1	—	—	—	—	1
Totals	364	13	—	18	—	359
<i>Freight-train cars</i>						
Box cars	5,635	1	—	33	5	5,598
Flat cars	459	—	—	6	—	453
Stock cars	10	—	—	—	—	10
Coal cars	1,761	1	—	17	1	1,744
Caboose cars	147	24	—	7	—	164
Totals	8,012	26	—	63	6	7,969
<i>Passenger-train cars</i>						
Coaches	282	14	—	2	24	270
Combination passenger cars	50	—	—	—	—	50
Other combination cars	7	—	1	—	5	3
Dining cars	8	—	—	—	—	8
Baggage and express cars	67	—	5	1	—	71
Postal cars	20	4	—	—	1	23
Other passenger-train cars	10	—	—	—	—	10
Totals	444	18	6	3	30	435
<i>Company service cars</i>						
Officers' and pay cars	3	—	—	—	—	3
Ballast cars	147	—	—	30	—	117
Derrick cars	16	1	—	1	7	9
Steam shovels	2	—	—	—	—	2
Wrecking cars	10	—	15	—	—	25
Other company service cars	230	3	30	17	8	238
Totals	408	4	45	48	15	394

BOSTON AND ALBANY RAILROAD
The New York Central Railroad Company, Lessee

MILEAGE STATISTICS

TRAIN MILEAGE

REVENUE SERVICE	1917	1916	Increase	Decrease
Freight train-miles	3,824,660	3,883,205		58,545
Passenger train-miles	3,577,067	3,769,867		192,800
Milk train-miles	48,995	48,992	3	
Other passenger train-miles	293,098	244,093	49,005	
Mixed train-miles	68,257	99,098		30,841
Special train-miles	2,025	2,414		389
Total revenue train mileage	7,814,102	8,047,669		233,567
Non-revenue train-miles	196,381	163,969	32,412	
Total train mileage	8,010,483	8,211,638		201,155

LOCOMOTIVE MILEAGE

REVENUE SERVICE	1917	1916	Increase	Decrease
Freight locomotive-miles	4,631,578	4,698,887		67,309
Passenger locomotive-miles	4,628,750	4,723,653		94,903
Mixed locomotive-miles	70,327	102,541		32,214
Special locomotive-miles	2,207	2,546		339
Switching locomotive-miles	2,821,594	2,979,322		157,728
Total revenue locomotive mileage	12,154,456	12,506,949		352,493
Non-revenue locomotive miles	292,330	305,297		12,967
Total locomotive mileage	12,446,786	12,812,246		365,460

CAR MILEAGE

REVENUE SERVICE	1917	1916	Increase	Decrease
Freight car-miles				
Loaded	75,891,834	83,694,834		7,803,000
Empty	33,332,226	38,053,578		4,721,352
Caboose	3,940,501	4,016,345		75,844
Total freight car-miles	113,164,561	125,764,757		12,600,196
Passenger car-miles				
Passenger	10,398,455	10,340,525	57,930	
Sleeping, parlor and observation	7,034,425	7,218,283		183,858
Dining	713,383	789,252		75,869
Milk	179,873	227,952		48,079
Other passenger-train cars	6,343,474	7,278,513		935,039
Total passenger car-miles	24,669,610	25,854,525		1,184,915
Special car-miles				
Freight—loaded	33,184	41,776		8,592
Caboose	2,019	2,407		388
Total special car-miles	35,203	44,183		8,980
Total revenue car mileage	137,869,374	151,663,465		13,794,091
Non-revenue car-miles	572,165	694,285		122,120
Total car mileage	138,441,539	152,357,750		13,916,211

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

TRAFFIC STATISTICS

FREIGHT

	1917	1916	Increase	Decrease
Tons of revenue freight carried	12,260,222	12,330,340		70,118
Tons of company freight carried	952,305	542,370	409,935	
Total tons of freight carried	13,212,527	12,872,710	339,817	
Tons of revenue freight carried one mile	1,532,446,245	1,528,260,367	4,185,878	
Tons of company freight carried one mile	84,767,523	42,814,780	41,952,743	
Total tons of freight carried one mile	1,617,213,768	1,571,075,147	46,138,621	
Miles of road operated in freight service	393.97	393.97		
Tons of revenue freight carried one mile per mile of road	3,889,754	3,879,129	10,625	
Tons all freight carried one mile per mile of road	4,104,916	3,987,804	117,112	
Average distance haul of one ton of revenue freight	miles 124.99	miles 123.94	miles 1.05	
Average distance haul of one ton of all freight	miles 122.40	miles 122.05	miles 0.35	
Average number of tons of revenue freight per train mile	393.65	383.76	9.89	
Average number of tons of all freight per train mile	415.42	394.51	20.91	
Average number of tons of revenue freight per loaded car mile	20.19	18.26	1.93	
Average number of tons of all freight per loaded car mile	21.31	18.77	2.54	
Average number of freight cars per train mile	29.07	31.58		2.51
Average number of loaded cars per train mile	19.49	21.02		1.53
Average number of empty cars per train mile	8.56	9.56		1.00
Total freight revenue	\$12,213,505.79	\$12,047,141.52	\$166,364.27	
Average amount received for each ton of freight	cents 99.6	cents 97.7	cents 1.9	
Average revenue per ton per mile	mills 7.970	mills 7.883	mills 0.087	
Average revenue per mile of road	\$31,001.11	\$30,578.83	\$422.28	
Average revenue per train mile	\$3.14	\$3.03	\$0.11	

PASSENGER

Number of interline passengers carried	1,079,308	972,697	106,611	
Number of local passengers carried	5,101,654	4,785,735	315,919	
Number of commutation passengers carried	6,542,971	6,396,624	146,347	
Total number of revenue passengers carried	12,723,933	12,155,056	568,877	
Total number of passengers carried one mile	379,340,858	350,393,105	28,947,753	
Miles of road operated in passenger service	379.20	379.20		
Number of revenue passengers carried one mile per mile of road	1,000,371	924,032	76,339	
Average distance each revenue passenger carried	miles 29.81	miles 28.83	miles 0.98	
Average number of passengers per train mile	104	91	13	
Average number of passengers per car mile	21.76	19.96	1.80	
Average number of passenger-carrying cars per train mile	4.78	4.54	.24	
Average number of passenger cars in passenger trains	6.27	6.33		.06
Average number of passenger cars in mixed trains	1.23	1.49		.26
Total passenger revenue	\$7,444,694.33	\$6,769,591.30	\$675,103.03	
Average amount received from each passenger	cents 58.51	cents 55.69	cents 2.82	
Average revenue per passenger per mile	cents 1.963	cents 1.932	cents 0.031	
Total passenger service train revenue	\$8,959,442.60	\$8,336,496.55	\$622,946.05	
Average passenger service train revenue per mile of road	\$23,627.22	\$21,984.43	\$1,642.79	
Average passenger service train revenue per train mile	\$2.25	\$2.00	\$0.25	

TOTAL TRAFFIC

Operating revenues	\$22,562,282 29	\$21,676,541 78	\$885,740 51	
Operating expenses	16,944,223 09	13,625,484 07	3,318,739 02	
Net operating revenue	\$5,618,059 20	\$8,051,057 71		\$2,432,998 51
Operating revenues per mile of road	\$57,269 04	\$55,020 79	\$2,248 25	
Operating expenses per mile of road	43,008 92	34,585 08	8,423 84	
Net operating revenue per mile of road	\$14,260 12	\$20,435 71		\$6,175 59

BOSTON AND ALBANY RAILROAD

*The New York Central Railroad Company, Lessee*TRAFFIC STATISTICS (*concluded*)

DESCRIPTION OF REVENUE FREIGHT MOVED

PRODUCTS OF AGRICULTURE	1917 Tons	1916 Tons	Increase Tons	Decrease Tons
Grain	392,780	686,784		294,004
Flour	193,326	205,802		12,476
Other mill products	184,344	205,228		20,884
Hay	145,577	207,967		62,390
Tobacco	5,272	4,159	1,113	
Cotton	73,373	103,369		29,996
Fruit and vegetables	121,792	160,907		39,115
Other articles	124,841	122,467	2,374	
Total	1,241,305	1,696,683		455,378
PRODUCTS OF ANIMALS				
Live stock	229,286	279,547		50,261
Dressed meats	129,492	137,431		7,939
Other packing house products	124,291	140,080		15,789
Poultry, game and fish	58,596	70,417		11,821
Wool	98,818	88,139	10,679	
Hides and leather	115,940	134,686		18,746
Other articles	105,167	102,419	2,748	
Total	861,590	952,719		91,129
PRODUCTS OF MINES				
Anthracite coal	1,354,633	1,188,969	165,664	
Bituminous coal	2,413,563	2,235,603	177,960	
Coke	185,385	140,369	45,016	
Ores	38,980	36,595	2,385	
Stone, sand and other like articles	459,376	509,977		50,601
Other articles	133,181	105,039	28,142	
Total	4,585,118	4,216,552	368,566	
PRODUCTS OF FOREST				
Lumber	352,019	380,871		28,852
Other articles	84,322	81,106	3,216	
Total	436,341	461,977		25,636
MANUFACTURES				
Petroleum and other oils	252,578	231,048	21,530	
Sugar	60,140	61,342		1,202
Naval stores	34,676	35,956		1,280
Iron: pig and bloom	219,457	235,205		15,748
Iron and steel rails	9,226	9,115	111	
Other castings and machinery	263,041	314,062		51,021
Bar and sheet metal	517,430	496,411	21,019	
Cement, brick and lime	758,640	870,989		112,349
Agricultural implements	4,968	4,926	42	
Wagons, carriages, tools, etc.	101,253	114,827		13,574
Wines, liquors and beers	71,359	87,934		16,575
Household goods and furniture	40,969	52,828		11,859
Other articles	2,010,282	1,958,954	51,328	
Total	4,344,019	4,473,597		129,578
MISCELLANEOUS				
Commodities not previously mentioned	791,849	528,812	263,037	
TOTAL	12,260,222	12,330,340		70,118

1917

PROPERTY OF
INVESTORS AGENCY, Inc.
43 EXCHANGE PLACE
NEW YORK CITY.

JUL 2 1919

1443

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders

For the fiscal year ended
December 31, 1918



Grand Central Terminal
New York

NEW YORK CENTRAL RAILROAD

1918

- New York Central Railroad —————
 Leased Roads - - - - -
 Allied Lines
 Lines under construction in 1918.
- Red
 Dark Blue
 Purple
- Trackage to show in United States. Lines under construction in Canada.

- Lake Erie & Western Railroad
 Buffalo & Western Railroad
 Buffalo & Lake Erie Railroad
 Buffalo & Niagara Falls Railroad
 Buffalo & Tonawanda Railroad
 Buffalo & Westfield Railroad
 Buffalo & Buffalo & Tonawanda Railroad
 Buffalo & Buffalo & Tonawanda Railroad
 Buffalo & Buffalo & Tonawanda Railroad
 Buffalo & Buffalo & Tonawanda Railroad



1918

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders

For the fiscal year ended
December 31, 1918



Grand Central Terminal
New York

ORGANIZATION OF
THE NEW YORK CENTRAL RAILROAD COMPANY

DECEMBER 31, 1918

DIRECTORS

Elected at the annual meeting of the stockholders held at Albany, New York,
January 23, 1918

CHAUNCEY M. DEPEW, *Chairman*

WILLIAM K. VANDERBILT
FREDERICK W. VANDERBILT
WILLIAM ROCKEFELLER
GEORGE F. BAKER
CHARLES B. SEGER†

WILLIAM K. VANDERBILT, Jr
HAROLD S. VANDERBILT
OGDEN MILLS
FRANK J. JEROME*
EDWARD S. HARKNESS†

SAMUEL MATHER#
(Three vacancies)

*Resigned September 18, 1918; re-elected December 11, 1918

†Elected September 18, 1918 #Elected November 13, 1918

FINANCE COMMITTEE

WILLIAM K. VANDERBILT
CHARLES B. SEGER

WILLIAM ROCKEFELLER
GEORGE F. BAKER

WILLIAM K. VANDERBILT, Jr

CORPORATE OFFICERS

President	WILLIAM K. VANDERBILT, Jr	New York
Vice President	ALBERT H. HARRIS	New York
Vice President	JOHN CARSTENSEN	New York
Vice President	IRA A. PLACE	New York
Assistant Vice President	EDWARD T. GLENNON	Chicago
Assistant Vice President	FRANK J. JEROME	Cleveland
Secretary	DWIGHT W. PARDEE	New York
Assistant Secretary	EDWARD F. STEPHENSON	New York
Treasurer	MILTON S. BARGER	New York
Assistant Treasurer	HARRY G. SNELLING	New York
Assistant Treasurer	EDGAR FREEMAN	New York
Comptroller	WILLIAM C. WISHART	New York
Assistant Comptroller	LEROY V. PORTER	New York
Corporate Chief Engineer	GEORGE A. HARWOOD	New York

The annual meeting of the stockholders for the election of directors is held in the city of Albany, New York, on the fourth Wednesday in January.

REPORT

To the Stockholders of

THE NEW YORK CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1918, with statements showing the income account for the year and the financial condition of the company.

The operation and maintenance of the company's road were conducted under Federal control during the year 1918. The mileage covered is as follows:

	Miles
Main line and branches owned	3,699.14
Leased lines	1,920.40
Lines operated under trackage rights	456.25
Total road operated	<u>6,075.79</u>

The construction of a joint terminal of the Putnam Branch at Sedgwick Avenue, New York, in accordance with an agreement with the Interborough Rapid Transit Company, whereby the Putnam bridge over the Harlem River was surrendered for use in connection with the extension of the elevated system up Jerome Avenue, decreased the length of the Putnam Division by 23/100ths of a mile.

The Cardiff Branch, Reddick to Cardiff, Illinois, 3.49 miles, was abandoned.

To correct an error in the 1917 report, 11/100ths of a mile has been added to the main line mileage in the State of Illinois.

These changes produce a net decrease in operated mileage of 3.61 miles.

There was no change in the capital stock of the company during the year.

Since the date of the annual meeting on January 23, 1918, the number of stockholders has grown 1,591, the total number at the end of the year being 28,693, of whom 28,395 are in the United States, and 298 abroad. The par value held by those here is \$247,543,855, and by those abroad \$2,053,500, the average holdings being 87 and 69 shares respectively. In 1915 the numbers reported were 22,270 here, and 2,772 abroad, the general average holding being, approximately, 100 shares, while now it is 87 shares.

Annual Report

The changes in the funded debt of the company are shown in the following statement:
 Amount as reported on December 31, 1917, was \$711,883,086 19

Included therein were the following securities which had been reacquired or held pending their sale, and (with the exception of certain of them with a par value of \$730,000) had been pledged for the company's notes:

N Y C & H R R R Co refunding and improvement mortgage 4½% bonds	\$20,000,000 00	
N Y C R R Equipment Trust certificates of 1917	1,218,000 00	
N Y C & H R R R Co—Lake Shore collateral gold bonds	10,000 00	
R W & O R R Co 1st consolidation bonds	2,000 00	21,230,000 00

leaving the total funded debt actually outstanding at the beginning of 1918 \$690,653,086 19

Retired during the year:

R W & O Terminal R R Co 1st mortgage 5% bonds matured and paid \$375,000 00

Payments falling due during the year on the company's liability for certificates issued under equipment trust agreements as follows:

N Y C Lines Trust of 1907, installment due November, 1918	1,492,884 74
Boston & Albany Trust of 1912, installment due October, 1918	500,000 00

a total decrease of 2,367,884 74

leaving the funded debt actually outstanding December 31, 1918 \$688,285,201 45

New York Central Railroad Equipment Trust certificates of 1917 to an aggregate amount of \$6,648,000 were issued during 1918, but as all of them were concurrently acquired by the company, there is no change in the funded debt in this connection.

As was pointed out in the last annual report, the President of the United States took possession and assumed control of the railroad property of your company on December 28, 1917. By the terms of the President's proclamation the possession, control, operation, and utilization of the transportation systems were vested in a Director General; and it was stated that, until the Director General should otherwise determine, his powers would be exercised through the boards of directors, officers, and employes of the systems taken over. The Director General appointed Regional Directors under whom the railroads of the several districts were unified as to control and operation. Subsequently, Federal Managers and other federal officers were appointed and required to report through the Federal Managers to the Regional Directors and the Director General.

The New York Central Railroad Company

As of December 27, 1918, the company, jointly with The Toledo and Ohio Central Railway Company, The Zanesville and Western Railway Company, The Kanawha and Michigan Railway Company and the Kanawha and West Virginia Railroad Company, executed an agreement with the Director General of Railroads providing for the operation, during federal control, of the roads of the parties to the agreement by the Director General of Railroads for an annual total standard compensation of \$58,122,084.92, divided as follows:

The New York Central Railroad Company	\$55,802,630 50
The Toledo and Ohio Central Railway Company	1,086,650 87
The Zanesville and Western Railway Company (deficit)	107,598 45
The Kanawha and Michigan Railway Company	1,295,141 37
Kanawha and West Virginia Railroad Company	45,260 63
	<hr/>
	\$58,122,084 92

Under the agreement, all salaries and expenditures incurred by the company, during federal control, for purposes which relate to the existence and maintenance of the corporation, are required to be borne by the corporation, out of its compensation and other income.

Immediately upon his taking office, the Director General of Railroads appointed as Regional Director in charge of the Eastern District, Mr. Alfred H. Smith, then President of The New York Central Railroad Company. This district at that time, included practically all of the railroad lines north of the Ohio and Potomac Rivers and east of the Indiana-Illinois state line. Mr. Smith assumed the duties of the Regional Director's office, which involved dealing with a complicated traffic situation and the co-ordinating of the lines for war purposes, as an addition to his obligations as President of the company.

Early in 1918, the Director General decided that officers in charge of Federal operation should not continue their positions with the corporation, except in special cases and where permission was given. Thereupon, Mr. Smith resigned his office as President, effective May 31st, and Mr. William K. Vanderbilt, Jr., was elected in his stead. Later in the year the following general executive officers also resigned in order that they might continue in the service of the United States Railroad Administration: Mr. Abraham T. Hardin, Vice-President; Mr. Charles F. Daly, Vice-President; Mr. Patrick E. Crowley, Vice-President, and Mr. Howard M. Biscoe, Vice-President.

A separate corporate organization has been formed to conduct the affairs of the company under instructions from the President and the Board of Directors, and to take all appropriate and necessary corporate action to carry out the obligations assumed by it under the agreement. Through this organization, the personnel of which is shown on the first page of this report, expenditures for additions and betterments to the property and for the maintenance of road and equipment under federal management, are investigated and verified and supervision is exercised for the protection of the company's interests, both as to the property transferred under the Federal Control Act, and that remaining with the corporation.

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SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

		Year ended December 31, 1918
COMPENSATION ACCRUED FOR THE POSSESSION, USE AND CONTROL OF THE PROPERTY OF THIS COMPANY AND ITS LEASED LINES		\$55,802,630 50
MISCELLANEOUS OPERATIONS		
Revenues	\$1,963 59	
Expenses	4,925 78	
	<hr/>	
NET DEFICIT		2,962 19
OTHER CORPORATE INCOME		
Income from lease of road	\$106,424 88	
Miscellaneous rent income	904,841 70	
Miscellaneous non-operating physical property	632,283 40	
Separately operated properties—profit	1,147,244 01	
Dividend income	6,379,728 57	
From funded securities	500,845 06	
From unfunded securities and accounts	3,745,610 50	
Miscellaneous income	54,274 23	
	<hr/>	
TOTAL OTHER CORPORATE INCOME		13,471,252 35
GROSS INCOME		<hr/> \$69,270,920 66
DEDUCTIONS FROM GROSS INCOME		
Miscellaneous rents	\$689,074 60	
Miscellaneous tax accruals	300,045 83	
Rent for leased roads	9,314,910 15	
Interest on funded debt	29,432,623 35	
Interest on unfunded debt	2,004,364 10	
Amortization of discount on funded debt	556,975 56	
Miscellaneous income charges	138,783 96	
Separately operated properties—loss	62,628 25	
War taxes accrued	2,017,501 92	
Corporate general expenses	288,667 84	
	<hr/>	
DEDUCTIONS FROM GROSS INCOME		44,805,575 56
		<hr/> \$24,465,345 10
Less revenues and expenses applicable to the period prior to January 1, 1918, settled for account of the corporation by the United States Railroad Administration		6,548,223 55
		<hr/> \$17,917,121 55
NET CORPORATE INCOME		
DISPOSITION OF NET INCOME		
Dividends declared—5 per cent	\$12,479,610 00	
To sinking funds	115,563 46	
	<hr/>	
TOTAL APPROPRIATIONS		12,595,173 46
		<hr/> \$5,321,948 09
SURPLUS FOR THE YEAR CARRIED TO PROFIT AND LOSS		

*The New York Central Railroad Company**Profit and loss account*

BALANCE TO CREDIT OF PROFIT AND LOSS DECEMBER 31, 1917		\$75,245,201 74
ADDITIONS:		
Surplus for the year 1918	\$5,321,948 09	
Sundry deferred credits and adjustments	802,435 98	
Profit on road and equipment sold	27,766 74	6,152,150 81
		<hr/>
		\$81,397,352 55
DEDUCTIONS:		
Loss on retired road and equipment	\$31,054 16	
Loss on sale of capital stock of the Pennsylvania Coal and Coke Company	281,250 00	
Charging off various uncollectible accounts	29,850 40	
Readjustment of operating results of the Detroit Terminal Railroad prior to November 1, 1912	42,645 66	
Sundry deferred debits and adjustments	69,254 43	454,054 65
		<hr/>
BALANCE TO CREDIT OF PROFIT AND LOSS DECEMBER 31, 1918		\$80,943,297 90

The amount of standard compensation, \$55,802,630.50, accrued under federal control for the possession and use of the company's property, and its leased and operated lines, was based upon the average annual railway operating income for the three years ended June 30, 1917.

As required by the Federal Control Act, this amount was certified by the Interstate Commerce Commission as agreeing with the income reported to it, subject, however, to such changes and corrections as the Commission might hereafter determine and certify to be requisite.

There were delivered in 1918, 1 electric locomotive, 139 steam locomotives, 20 steel baggage and mail cars, 71 steel passenger coaches, 2 steel dining cars, and 105 steel baggage cars, which were provided for under the New York Central Railroad Equipment Trust of 1917 as authorized by the Board of Directors on October 19, 1916. On account of the prevailing unsatisfactory market conditions for the sale of the equipment trust certificates, and in order to procure the equipment as needed, the company has purchased at par and accrued interest \$6,648,000 of the certificates, of which \$4,187,000 were pledged as security for short-term loans and \$2,461,000 carried in the treasury of the company.

The Director General of Railroads allotted to the company 4,500 freight cars, estimated to cost \$13,201,000, and 120 locomotives, estimated to cost \$6,192,955; a total of approximately \$19,393,955. Of this equipment, 2,556 freight cars and 114 locomotives were delivered during the year.

The Director General also allotted to the company, as Lessee of the Boston and Albany Railroad, 10 locomotives, estimated to cost \$622,770, for use on that road.

These allotments were accepted by the company and the equipment is being constructed under contracts between the Director General and the builders, and the financing of the cost thereof is being arranged between the Director General and the company.

Annual Report

The changes in the property investment account for the year were as follows:

Additions and betterments—Road			
Expenditures by the Federal Manager	\$11,432,818	09	
Expenditures by the corporation	126,860	84	
	\$11,559,678	93	
Less sale of land by corporation and miscellaneous credits	63,522	96	
			\$11,496,155 97
Additions and betterments—Equipment			
Expenditures by the Federal Manager, less equipment retired and transferred	\$2,933,531	70	
Equipment assigned to the N Y C R R by the United States Railroad Administration	13,002,056	00	
Expenditures by the corporation	8,511,006	80	24,446,594 50
Total addition to road and equipment accounts			\$35,942,750 47
Improvements on leased railway property			
Expenditures by the Federal Manager	\$4,783,284	40	
Less miscellaneous credits by the corporation	11,911	68	
			4,771,372 72
Improvements on miscellaneous physical property			
Expenditures by the Federal Manager	\$18,541	61	
Expenditures by the corporation	52,293	74	
	\$70,835	35	
Less credits by the corporation	50,000	00	
			20,835 35
The net increase in property investment accounts during the year being			\$40,734,958 54

Pending the execution of the agreement with the Director General of Railroads and the settlement of accounts thereunder, the company borrowed from him \$20,000,000 for which it gave its 6 per cent demand notes. Of the notes so given \$13,500,000 were secured by collateral, the balance, \$6,500,000, being unsecured.

In the operation of the Pension Department, 107 employees were retired and placed upon the pension roll. Of these retirements, 43 were authorized because of the attainment of seventy years of age, and 64 because of total and permanent physical disability. 165 pensioners died during 1918, and at the close of the year 1,469 retired employees were carried upon the pension rolls. The average monthly pension allowance of these is \$26.34, and the total amount paid in pension allowances during the year was \$471,075.11, which was paid by and charged to the operating expenses of the United States Railroad Administration, as provided in the agreement with the Director General of Railroads.

The New York Central Railroad Company

The following changes took place in the Board of Directors during the year:

Resigned: March 13, 1918.....Robert S. Lovett
 April 10, 1918.....Marvin Hughitt
 May 31, 1918.....Alfred H. Smith
 September 18, 1918.....Frank J. Jerome
 September 18, 1918.....Leonard J. Hackney

Elected: September 18, 1918.....Charles T. Lewis
 September 18, 1918.....Charles B. Seger
 September 18, 1918.....Edward S. Harkness
 November 13, 1918.....Samuel Mather

Re-elected: December 11, 1918.....Frank J. Jerome

The Board records, with regret, the death on August 10, 1918, of Mr. William H. Newman, a Director of this Company, and who was President of The New York Central and Hudson River Railroad Company from June 3, 1901, to February 1, 1909.

The Board also records, with regret, the death of two other of its members, Mr. Charles T. Lewis, on September 29th, and Mr. Horace E. Andrews, on December 1st, 1918.

As an appendix to this report will be found statements showing results of operations by the United States Railroad Administration during 1918 compared with similar results for 1917.

On subsequent pages will be found the condensed general balance sheet of the company as of December 31, 1918, and statements giving details of capitalization, expenditures for improvements to property, investments, equipment trusts, taxes, rentals of leased lines, equipment, description of physical property, etc.

Appreciative acknowledgment is made to all officers and employes of their loyal and efficient co-operation and service.

For the Board of Directors,

WILLIAM K. VANDERBILT, JR.,
 President.

Annual Report

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY

Improvements in station, yard and terminal facilities

Enlargement of yards:

Gardenville	\$1,173,964 77	Buffalo (Elm Avenue)	\$12,281 08
Monroe	16,423 86	Minoa	71,166 04
Croton	5,479 31	Suspension Bridge	44,683 12
Dock Junction	312,978 76	Watertown	40,148 09
Wesleyville and Erie	53,235 22	Norwood	16,579 84
Carson (balance)	1,823 57	Cleveland (Quincy Ave)	8,554 15
North White Plains	15,040 33	Cleveland (Kinsman Road)	91,097 15
Indiana Harbor (Michigan Ave.)	57,149 52	Marcy	86,880 42
Nasby	47,347 01	Rockport	299,750 36
West Albany	103,718 13	Elkhart	208,738 28
Kingsbridge	3,177 09	Indiana Harbor (Elevator Yard)	42,030 13
Buffalo (Military Road)	19,610 24	Porter	12,345 23
		South Bend	14,665 65

\$2,758,867 35

Freight terminal, Cleveland

Freight house, etc, Detroit (balance)

Transfer building for American Express Company, Buffalo

Improvement of freight facilities, West Lockport (balance)

Three inclined elevators, 68th Street, New York City

One hundred and fifty ton track scale, Erie

Extension of transfer platform, Englewood

General improvements, Utica

Three tractors and two hundred trailers for use in handling freight

Boiler plant in coach yard, Syracuse

Three boilers, Elevator "A," 60th Street yard, New York City

Sundry small improvements in freight yards and facilities

Passenger station, track changes, etc., Poughkeepsie

Union passenger station, 162nd Street, New York, Putnam Branch

New office building, Harnell, N Y

Paving roadway rear of passenger station, Carthage

Sundry small improvements in passenger facilities

New turntable, West Seneca (balance)

Engine terminal and additional yard facilities, River Rouge

New engine house, etc, Belle Isle

New engine house, etc, North White Plains (balance)

New sand house at engine terminal, Rensselaer

New turntable, Kankakee

New engine house, West Albany

New engine house and turntable, DeWitt

Enlargement of engine house, Minoa

Lengthening stalls of engine house, Rochester

New engine house terminal, Syracuse

New engine house terminal, Watertown

Engine terminal and yard improvements, Collinwood

Extension of car repair shop, etc., East Buffalo

Additional boiler at boiler plant, Harmon

Additional boiler and power house, Gibson

Improvements at shops, West Albany

New wheel pit in building, Utica

Improvements at shops, Collinwood

Electric appliance building, Collinwood (balance)

Improvements at shops, Elkhart

Car shop extension, Englewood

Improvements to shops, Ashtabula

Improvements to shops, Gibson

Improvements to shops, Air Line Junction

Shop machinery and tools

Shops and engine houses

Improvements in power plants, buildings and machinery, various places

Coaling trestle, Belle Isle

New coaling plant, North Judson

Addition to coaling plant, Rensselaer

Extension of coal storage plant, DeWitt (balance)

New pipe line and pump house, Fox Ridge (balance)

Water treating plant, Lyons

New pump house, Minoa

New water station, Danbury

Improved water line at pumping plant, Nottingham

Water and fuel station

Assessments for public improvements, various places

Furniture and fixtures

Sundry small miscellaneous improvements

Less sundry adjustments

1,249,416 23

4,434 18

407,795 54

1,833 41

22,780 42

21,508 28

17,677 68

16,473 80

13,487 75

12,258 20

12,216 32

54,123 83

10,816 61

13,446 96

8,355 31

9,843 18

22,872 43

5,715 58

25,637 72

217,297 60

3,003 32

9,865 55

10,279 50

21,221 36

109,710 04

119,129 43

55,512 28

113,284 96

546,295 36

123,076 00

59,821 14

12,258 86

11,638 58

66,762 82

6,579 03

206,524 36

6,853 80

73,549 16

51,860 77

15,419 03

15,934 86

16,991 00

93,022 99

110,384 01

47,037 81

15,368 11

6,041 19

8,473 11

3,238 01

5,739 53

21,355 64

8,962 53

21,668 86

98,252 07

103,599 48

22,638 40

6,537 37

122,479 78

\$7,257,228 48

135,684 85

\$7,121,543 63

Carried forward

The New York Central Railroad Company

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (continued)

		Brought forward		\$7,121,543 63
Roadway and bridge improvements				
Four-tracking and station improvements, Mott Haven to Croton		\$8,389	40	
Third and fourth-tracking Hudson Division		83,519	25	
New fourth-track road-bed, Camelot		20,145	05	
Increasing mileage of tracks in westbound yard, Malone		11,316	76	
Sidetracks for Eastern Mill and Elevator Company, Buffalo (balance)		6,522	34	
Double-tracking Webster Street, North Tonawanda		932,818	18	
Electrification of lines, Spuyten Duyvil		114,267	70	
New westbound passing track, Amboy		12,901	77	
New crossovers, Brockton		13,077	32	
Third and fourth main tracks, Dunkirk		166,194	30	
Four tracks to accommodate one hundred cars, Dunkirk		7,080	08	
New westbound main track, Madison to Painesville		49,132	57	
Extension of eastbound passing siding, North East		12,785	41	
New passing track, North Judson		10,856	92	
Additional interchange tracks, Sheff		45,032	15	
Additional storage tracks, Bryan		15,399	29	
New coach team tracks, etc., Rensselaer		17,568	33	
Extension of middle track, St. Johnsville		34,082	35	
Extension of College Avenue, Suspension Bridge		17,708	77	
New track and track changes, Martisco		23,512	01	
New storage tracks, Batavia		5,110	31	
Additional storage tracks, East Rochester		4,616	03	
Four-tracking Syracuse Junction Branch, Syracuse		6,017	49	
Connecting track with C C C & St L Railway, Berea		20,650	95	
Industrial tracks, State Road, Cleveland		24,028	90	
Heating improvements, G. A. R. tracks, Cleveland		40,036	51	
Third and fourth-tracking and elimination of grade, Elyria		13,703	95	
Tracks and sidings and track work, various places		234,729	98	
Signal improvements, Black Rock to Suspension Bridge		10,601	03	
Automatic signals, Buffalo Belt Line		31,936	24	
Enlarging interlocking signal station "T," East Buffalo		8,516	12	
Telephone cables, Mott Haven to Glenwood		10,502	77	
Interlocking signals, North East		6,342	42	
Automatic signals, Little Falls to Herkimer		25,273	98	
Automatic signals, Little Falls to Fonda		26,650	65	
Signal improvements, Rochester (balance)		6,602	28	
Electric interlocking signal station No. 25, Rochester		145,004	57	
Electric interlocking signal station No. 25A, Rochester		29,886	05	
Miscellaneous signal improvements		112,248	19	
Telephone despatching circuits, various places		18,860	27	
Drawbridge, River Rouge, Detroit		4,776	79	
Improvements to bridge 36.96, Frewsburg		11,709	18	
Improvements to bridge O-151, Charlotte		12,980	41	
Improvements to bridge W-8, Rochester		2,056	34	
Improvements to bridge 94-A, Spring Cove, N. Y.		11,051	53	
Overhead bridge, Van Cortlandt Park		12,380	33	
Improvements to bridge, P-10, Van Cortlandt Park		11,664	47	
Overhead highway bridge, Charlotte		11,454	29	
Reconstruction of bridge 698-C, Rochester		3,301	41	
Bridge strengthening and improvements, various places		250,196	55	
Increased weight of rail		371,508	91	
New tie plates and other track material		466,673	86	
New cross ties		31,170	57	
Changing to stone and increasing depth of ballast, various places		184,032	86	
New tie tamping outfits		134,001	84	
Land		24,643	20	
Roadway machinery and tools		38,075	24	
Miscellaneous roadway improvements		106,635	33	
				4,071,941 75
Change of grade crossings, Buffalo				63,053 52
Elimination of grade crossings				
Niagara Falls	\$16,762	90	Holland	\$10,879 25
Suspension Bridge	18,141	36	Clyde	84,585 86
Detroit	89,060	65	Cleveland	40,508 17
Erie	43,026	59	Port Clinton	3,813 57
Painesville	7,614	99	Sandusky	11,747 57
			Various small items	478 50
				\$326,739 41
Less repayments and adjustments			87,122	34
				239,617 07
Net increase in road expenditures (carried forward)				\$11,496,155 97

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DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (continued)

<i>Trust equipment</i>		<i>Brought forward</i>		\$11,496,155 97
EQUIPMENT ADDED, including betterments:				
STEAM LOCOMOTIVES				
146 locomotives and appliances		\$6,737,321 39		
ELECTRIC LOCOMOTIVES				
1 locomotive and appliances		233,605 10		
PASSENGER-TRAIN CARS				
136 cars and improvements		1,883,102 08		
FREIGHT-TRAIN CARS				
46 cars and improvements		<u>137,311 60</u>	\$8,991,340 17	
EQUIPMENT RETIRED:				
2 passenger-train cars		\$24,977 96		
148 freight-train cars		<u>166,161 28</u>	<u>191,139 24</u>	
Net increase in trust equipment				\$8,800,200 93
<i>Equipment assigned to the New York Central Railroad by the United States Railroad Administration</i>				
114 steam locomotives			\$5,871,241 00	
2556 freight-train cars			<u>7,130,815 00</u>	
Total				13,002,056 00
<i>Owned equipment</i>				
EQUIPMENT ADDED, including betterments and partial payments:				
Steam locomotives	100 put in service	\$3,457,508 81		
Passenger-train cars	1 " " "	236,003 33		
Freight-train cars	287 " " "	717,808 19		
Work equipment	128 " " "	368,216 30		
Miscellaneous equipment	6 " " "	7,326 88		
Floating equipment, adjustment		<u>90</u>	\$4,786,864 41	
EQUIPMENT RETIRED:				
42 steam locomotives		\$662,210 67		
11 passenger-train cars		214,982 13		
1380 freight-train cars		960,228 83		
334 pieces of work equipment		166,324 30		
3 pieces of floating equipment		134,344 46		
Adjustment account electric locomotives		3,903 69		
Adjustment account miscellaneous equipment		<u>532 76</u>	<u>2,142,526 84</u>	
Net increase in owned equipment				2,644,337 57
Net increase in equipment investment				24,446,594 50
Net increase in road and equipment investment during the year				<u>\$35,942,750 47</u>

IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY

<i>Grand Central Terminal Improvement</i>		\$1,337,346 35
<i>New York and Harlem Railroad</i>		
Four-tracking and station improvements, New York to North White Plains		\$58,899 08
Electrification, New York to North White Plains		339,103 29
Bridge at Gun Hill Road, Williamsbridge		21,404 88
Assessments for public improvements		8,470 96
New station and elimination of grade crossing, Croton Falls		1,284 15
Increased weight of rail		19,306 20
Tracks and sidings and track work, various places		3,558 72
Improvements to signals and telephone despatching circuits		10,999 49
New tie plates and other track material		20,509 19
Improvements in stations, yards and terminals, various places		11,030 30
Bridge and other roadway improvements		9,125 82
Shop machinery and tools		4,251 00
		\$507,943 08
Less adjustment account retirement of Pintsch gas plant, Brewster		14,146 36
		493,796 72
<i>Carried forward</i>		\$1,831,143 07

*The New York Central Railroad Company*DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*concluded*)

	<i>Brought forward</i>	<i>\$1,831,143 07</i>
<i>West Shore Railroad</i>		
Filling in and abandoning bridges, South Fort Plain	\$50,767 64	
New middle siding, Bowmansville	11,419 09	
Elimination of grade crossing, Glasgow, Sodus, Waterloo and Mill Streets, Clyde	34,520 99	
Additional yard tracks, Genesee Junction	79,378 28	
Filling in swamp land and enlargement of yard, Little Ferry	181,960 04	
Freight repair yard and shops, New Durham	31,402 15	
Right of way and four-tracking, River Division	92,873 41	
Icehouse and repair yard, Weehawken	131,395 49	
Rebuilding outshore end of pier No. 7, Weehawken	26,812 50	
Increased weight of rail	50,569 52	
New tie plates and other track material	133,672 52	
Replacing gravel with stone ballast	91,207 82	
Tracks and sidings and track work, various places	38,781 08	
Bridge improvements, various places	29,830 92	
Sundry small improvements in freight facilities	12,553 21	
Assessments for public improvements	4,157 27	
Signal and other roadway improvements	39,709 89	
Sundry small improvements in yards, terminals, etc.	9,908 71	
Improvements to fuel and water station facilities	10,114 48	
Improvements to engine houses and shops, including machinery	15,445 36	
	<hr/>	
	\$1,076,480 37	
<i>Less sundry credits</i>	11,910 00	<i>1,064,570 37</i>
<i>Beech Creek Extension Railroad</i>		
New construction, survey and land, Keating to Avis	\$57,055 26	
Extension of double track, Keating	22,676 33	
Reconstruction and extension of engine house, coaling trestle, Cherry Tree	109,050 72	
New tie plates and other track material	24,698 49	
Miscellaneous small improvements	9,605 39	
	<hr/>	<i>223,086 19</i>
<i>Beech Creek Railroad</i>		
New boiler house and coal trestle, Clearfield	\$5,385 55	
Improvements in connection with car repair facilities, Avis	100,742 77	
Reconstruction and extension of engine house, Clearfield	94,689 89	
Additional bending roll, Avis	11,193 86	
New tie plates and other track material	52,046 81	
Miscellaneous small improvements	24,259 45	
	<hr/>	<i>288,318 33</i>
<i>Lake Erie Alliance and Wheeling Railroad</i>		
New yard and engine terminal, Minerva	\$493,343 47	
New wye and storage tracks, Phillips	39,573 38	
Additional tracks for storing empties, Piney Fork	18,845 82	
Bridge improvements, various places	30,010 55	
Miscellaneous small improvements	52,029 26	
	<hr/>	<i>633,802 48</i>
<i>New Jersey Junction Railroad</i>		
Connecting former New Jersey Shore Line with New Jersey Jct. at West New York	\$56,767 59	
Miscellaneous small improvements	15,610 02	
	<hr/>	<i>72,377 61</i>
<i>St Lawrence and Adirondack Railway</i>		
Increasing mileage of track in yard, Chateaugay	\$13,035 30	
Increasing mileage of track in yard, Huntingdon	18,528 09	
New tie plates and other track material	39,885 05	
Miscellaneous small improvements	41,071 63	
	<hr/>	<i>112,520 07</i>
<i>Boston and Albany Railroad</i>		
Total expenditures for the year		<i>441,941 90</i>
<i>Various roads for bridge strengthening, track improvements, etc</i>		
<i>Detroit Hillsdale and Southwestern Railroad</i>	\$1,347 38	
<i>Detroit Toledo and Milwaukee Railroad</i>	830 34	
<i>Erie and Kalamazoo Railroad</i>	1,786 84	
<i>Fort Wayne and Jackson Railroad</i>	33,514 86	
<i>Improvements on leased piers, New York City</i>	19,063 66	
<i>Kalamazoo Allegan and Grand Rapids Railroad</i>	10,277 16	
<i>Lansing Manufacturers Railroad</i>	3,599 91	
<i>Ottawa and New York Railway</i>	24,437 06	
<i>Troy and Greenbush Railroad</i>	1,986 67	
<i>Wallkill Valley Railroad</i>	6,768 82	
	<hr/>	<i>103,612 70</i>
Net increase in account "Improvements on leased railway property"		<i>\$4,771,372 72</i>

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DEDUCTIONS FROM GROSS INCOME

Interest on funded debt

MORTGAGE BONDS

Carthage & Adirondack Railway Co first mortgage bonds	4%	\$44,000	00
Carthage Watertown & Sackets Harbor Railroad Co consolidated mortgage bonds	5%	15,000	00
Chicago Indiana & Southern Railroad Co fifty-year gold bonds	4%	606,000	00
Cleveland Short Line Railway Co first mortgage bonds	4½%	531,000	00
Gouverneur & Oswegatchie Railroad Co first mortgage bonds	5%	15,000	00
Indiana Illinois & Iowa Railroad Co first mortgage bonds	4%	194,000	00
Jamestown Franklin & Clearfield Railroad Co first mortgage bonds	4%	440,000	00
Kalamazoo & White Pigeon Railroad Co first mortgage bonds	5%	20,000	00
Lake Shore & Michigan Southern Railway Co gold mortgage bonds	3½%	1,750,000	00
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1903	4%	2,000,000	00
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1906	4%	2,000,000	00
Little Falls & Dolgeville Railroad Co first mortgage bonds	3%	7,500	00
Mohawk & Malone Railway Co consolidated mortgage bonds	3½%	136,500	00
Mohawk & Malone Railway Co first mortgage bonds	4%	100,000	00
N Y C R R Co consolidation mortgage bonds, series A	4%	2,617,065	15
N Y C & H R R R Co gold debenture of 1904	4%	1,920,000	00
N Y C & H R R R Co gold debentures of 1912	4%	367,520	00
N Y C & H R R R Co gold mortgage bonds	3½%	3,290,000	00
N Y C & H R R R Co—Lake Shore collateral gold bonds	3½%	880,287	90
N Y C & H R R R Co—Michigan Central collateral gold bonds	3½%	676,760	00
N Y C & H R R R Co refunding and improvement mortgage bonds, series A*	4½%	1,800,000	00
N Y C & H R R R Co—Spuytten Duyvil & Port Morris first mortgage bonds	3½%	87,500	00
New York & Northern Railroad Co first mortgage bonds	5%	60,000	00
New York & Putnam Railroad Co first consolidated mortgage bonds	4%	159,480	00
Pine Creek Railway Co first mortgage bonds	6%	210,000	00
Rome Watertown & Ogdensburg Railroad Co first consolidated mortgage bonds	5%	453,800	00
Rome Watertown & Ogdensburg Railroad Co first consolidated mortgage bonds	4%	16,760	00
Rome Watertown & Ogdensburg Railroad Co first consolidated mortgage bonds	3½%	17,500	00
Rome Watertown & Ogdensburg Terminal Railroad Co first mortgage bonds	5%	6,250	00
Sturgis Goshen & St Louis Railway Co first mortgage bonds	3%	9,660	00
Utica & Black River Railroad Co first mortgage bonds	4%	78,000	00
			\$20,509,583 05

DEBENTURE BONDS

N Y C R R Co twenty year 6% convertible of 1915	6%	\$6,000,000	00
N Y C & H R R R Co of 1900	3½%	192,500	00
			6,192,500 00

LONG TERM NOTES

N Y C R R Co two year collateral trust gold notes of 1917	5%		750,000 00
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EQUIPMENT TRUST OBLIGATIONS

Equipment trust certificates of 1907	5%	\$360,780	47
Equipment trust certificates of 1910	4½%	443,020	34
Equipment trust certificates of 1912	4½%	278,801	56
Equipment trust certificates (B & A) of 1912	4½%	219,375	00
Equipment trust certificates of 1913	4½%	333,952	93
Equipment trust certificates of 1917*	4½%	344,610	00
			1,980,540 30

Total interest on funded debt

\$29,432,623 35

*Interest accrued only on amounts actually outstanding, excluding those only nominally issued and held in the Treasury or pledged as collateral

*The New York Central Railroad Company*DEDUCTIONS FROM GROSS INCOME (*continued*)*Rent for leased roads*

BATTLE CREEK AND STURGIS RAILWAY

Interest at 3% on \$79,000 First mortgage bonds		\$2,370 00
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BEECH CREEK RAILROAD

Interest at 4% on \$5,000,000 First mortgage bonds	\$200,000 00	
Interest at 5% on \$1,000,000 Second mortgage bonds	50,000 00	
Dividend at 4% on 120,000 shares of capital stock (\$50 per share)	240,000 00	490,000 00

BEECH CREEK EXTENSION RAILROAD

Interest at 3½% on \$3,500,000 First mortgage bonds	\$122,500 00	
Interest at 4% on \$3,964,000 Consolidated mortgage gold bonds	158,560 00	281,060 00

BOSTON AND ALBANY RAILROAD

Cash rental	\$2,000,000 00	
Interest at 3½% on \$3,858,000 Refunding bonds of 1902	135,030 00	
Interest at 5% on \$3,627,000 Refunding bonds of 1913	181,350 00	
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00	
Interest at 4% on \$7,000,000 Improvement bonds of 1908	280,000 00	
Interest at 4% on \$4,500,000 Improvement bonds of 1909	180,000 00	
Interest at 4% on \$2,000,000 Improvement bonds of 1910	80,000 00	
Interest at 4½% on \$1,000,000 Improvement bonds of 1912	45,000 00	
Interest at 5% on \$2,015,000 Improvement bonds of 1913	100,750 00	
Interest at 5% on \$1,000,000 Improvement bonds of 1917	50,000 00	
Interest at 4½% on \$100,000 Mortgage	4,500 00	
Interest at 4½% on \$300,000 Mortgage	4,524 98	
Interest at 4½% on \$200,000 Mortgage	3,750 00	
Organization expenses	10,000 00	3,109,904 98

CHESTER AND BECKET RAILROAD

Interest at 5% on \$50,000 First mortgage bonds	\$2,500 00	
Interest at 5% on \$33,845.43 Notes	1,692 26	4,192 26

DETROIT HILLSDALE AND SOUTHWESTERN RAILROAD

Organization expenses	\$500 00	
Dividend at 4% on 13,500 shares of capital stock	54,000 00	54,500 00

ERIE AND KALAMAZOO RAILROAD

Dividend at 10% on 6,000 shares of capital stock (\$50 per share)		30,000 00
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FORT WAYNE AND JACKSON RAILROAD

Organization expenses	\$1,500 00	
Dividend at 5½% on 22,914 ¹⁶ / ₁₀₀ shares of capital stock	126,027 88	127,527 88

KALAMAZOO ALLEGAN AND GRAND RAPIDS RAILROAD

Interest at 5% on \$840,000 First mortgage bonds	\$42,000 00	
Dividend at 6% on 6,100 shares of capital stock	36,600 00	78,600 00

LAKE ERIE ALLIANCE AND WHEELING RAILROAD

Dividend at 4% on 30,000 shares of capital stock		120,000 00
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MAHONING COAL RAILROAD

Annual rental based on average gross earnings for the 3 years ended June 30, 1917	\$1,309,845 67	
Adjustment of 1917 rental	19,281 01	1,329,126 68

NEW JERSEY JUNCTION RAILROAD

Interest at 4% on \$1,700,000 First mortgage bonds		68,000 00
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Carried forward

\$5,695,281 80

*Annual Report*DEDUCTIONS FROM GROSS INCOME (*concluded*)*Rent for leased roads (concluded)*

	<i>Brought forward</i>	\$5,695,281 80
NEW YORK AND HARLEM RAILROAD		
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00	
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	1,000,000 00	1,420,000 00
NORTH BROOKFIELD RAILROAD		
Cash rental		3,000 00
PITTSFIELD AND NORTH ADAMS RAILROAD		
Dividend at 5% on 4,500 shares capital stock		22,500 00
PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD		
Annual rental based on average gross earnings for the three years ended June 30, 1917		10,254 69
ST LAWRENCE AND ADIRONDACK RAILWAY		
Interest at 5% on \$800,000 First mortgage bonds	\$40,000 00	
Interest at 6% on \$400,000 Second mortgage bonds	24,000 00	
Cash rental for line leased from Grand Trunk Railway Co	10,000 00	74,000 00
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock (\$50 per share)		19,250 00
WALLKILL VALLEY RAILROAD		
Dividend at 3½% on 3,300 shares of capital stock		11,550 00
WARE RIVER RAILROAD		
Dividend at 7% on 7,500 shares capital stock	\$52,500 00	
Organization expense	107 87	52,607 87
WEST SHORE RAILROAD		
Interest at 4% on \$49,994,500 First mortgage bonds		1,999,780 00
VARIOUS COMPANIES for sidings, team tracks and yard tracks		6,685 79
Total rent for leased roads		<u>\$9,314,910 15</u>

TAXES ACCRUED

MISCELLANEOUS TAX ACCRUALS		
On bonded debt (Pennsylvania)		\$163,704 40
On income from securities owned		7,141 43
On miscellaneous physical property		129,200 00
Total miscellaneous tax accruals		<u>\$300,045 83</u>
WAR TAXES ACCRUED		
Federal income tax		\$1,759,739 77
Federal excess profits tax		246,196 42
Miscellaneous federal war taxes		11,565 73
Total war taxes accrued		<u>\$2,017,501 92</u>

DIVIDENDS

CHARGED TO INCOME OF THE YEAR 1918:		
No. 14, 1¼ per cent on 2,495,922 shares, declared March 12, 1918, payable May 1, 1918		\$3,119,902 50
No. 15, 1¼ per cent on 2,495,922 shares, declared June 12, 1918, payable August 1, 1918		3,119,902 50
No. 16, 1¼ per cent on 2,495,922 shares, declared September 18, 1918, payable November 1, 1918		3,119,902 50
No. 17, 1¼ per cent on 2,495,922 shares, declared December 11, 1918, payable February 1, 1919		3,119,902 50
Total for year, five per cent		<u>\$12,479,610 00</u>

The New York Central Railroad Company

EQUIPMENT TRUSTS

The following statement shows the character of the equipment acquired under the terms of Equipment Trust Agreements and Leases of 1907, 1910, 1912, 1913 and 1917, together with the total amount of certificates issued and the amounts now outstanding:

N Y C LINES EQUIPMENT TRUST OF 1907

Company	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 5 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1918
N Y C R R	576	149	11,383	345	\$22,393,271 11	\$1,492,884 74	\$16,421,732 14	\$5,971,538 97
M C R R	11	17	3,487	197	3,906,381 73	260,425 45	2,864,679 95	1,041,701 78
C C C & St. L Ry	114	18	1,522	95	3,700,347 16	246,689 81	2,713,587 91	986,759 25
Totals	701	184	16,392	637	\$30,000,000 00	\$2,000,000 00	\$22,000,000 00	\$8,000,000 00

N Y C LINES EQUIPMENT TRUST OF 1910

Company	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1918
N Y C R R	231	104	17,473	249	\$21,096,206 17	\$1,406,413 74	\$11,251,309 95	\$9,844,896 22
M C R R	135	35	3,283	—	5,909,406 53	393,960 44	3,151,683 49	2,757,723 04
C C C & St L Ry	84	6	1,599	—	2,994,387 30	199,625 82	1,597,006 56	1,397,380 74
Totals	450	145	22,355	249	\$30,000,000 00	\$2,000,000 00	\$16,000,000 00	\$14,000,000 00

N Y C LINES EQUIPMENT TRUST OF 1912

Company	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1918
N Y C R R	63	96	10,345	150	\$10,325,983 50	\$688,398 90	\$4,130,393 40	\$6,195,590 10
M C R R	31	1	2,497	—	2,275,663 50	151,710 90	910,265 40	1,365,398 10
C C C & St L Ry	53	27	1,493	—	2,398,353 00	159,890 20	959,341 20	1,439,011 80
Totals	147	124	14,335	150	\$15,000,000 00	\$1,000,000 00	\$6,000,000 00	\$9,000,000 00

N Y C LINES EQUIPMENT TRUST OF 1913

Company	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1918
N Y C R R	249	314	2,000	—	\$10,734,681 38	\$742,117 61	\$3,313,505 22	\$7,421,176 16
M C R R	88	82	740	—	3,697,777 50	262,359 54	1,074,182 08	2,623,595 42
C C C & St L Ry	—	47	1,000	—	1,706,775 32	116,733 71	539,438 24	1,167,337 08
P & L E R R	—	—	4,000	—	3,981,991 50	265,466 10	1,327,330 50	2,654,661 00
T & O C Ry	3	—	3,500	—	3,057,774 30	213,323 04	924,543 96	2,133,230 34
Totals	340	443	11,240	—	\$23,179,000 00	\$1,600,000 00	\$7,179,000 00	\$16,000,000 00

NEW YORK CENTRAL RAILROAD EQUIPMENT TRUST OF 1917

Company	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 80 per cent of value bearing interest at 4½ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1918
N Y C R R	165	235	7,000	—	\$16,158,000 00	\$1,117,000 00	\$634,000 00	\$15,524,000 00

N Y C & H R R R CO—BOSTON & ALBANY EQUIPMENT TRUST OF 1912

Road	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1918
Boston & Albany	45	61	6,605	100	\$7,348,000 00	\$500,000 00	\$2,848,000 00	\$4,500,000 00

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CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1918

INVESTMENTS		ASSETS		
Investment in road			\$472,010,405 09	
Investment in equipment				
Trust	\$116,733,517 07			
Other	141,642,599 21	258,376,116 28		\$730,386,521 37
Improvements on leased railway property				96,903,574 44
Miscellaneous physical property				8,701,439 17
Investments in affiliated companies				
Stocks		\$133,447,346 64		
Bonds		9,735,838 38		
Notes		43,500,926 84		
Advances		14,968,985 60		201,653,097 46
Other investments				
Stocks		\$31,140,024 32		
Bonds		3,858,079 67		
Notes		11,780,026 03		
Advances		712,514 11		
Miscellaneous		12,765 00		47,503,409 13
Total investments				\$1,085,148,041 57
CURRENT ASSETS				
Cash			\$8,993,280 27	
Special deposits			981,245 14	
Loans and bills receivable			59,108 99	
Traffic and car-service balances receivable			41,509 59	
Miscellaneous accounts receivable			6,815,012 76	
Interest and dividends receivable			4,354,563 58	
Rents receivable				
Compensation due from United States Government			27,672,084 92	48,916,805 25
DEFERRED ASSETS				
Working fund advances			\$124,392 30	
Insurance and other funds			908,611 38	
United States Government				
Cash taken over	\$13,407,045 26			
Agents and conductors balances	9,616,893 84			
Materials and supplies	34,239,829 70			
Assets December 31, 1917, collected	6,919,234 06			
Other items	5,163,370 15	69,346,373 01		
Other deferred assets		4,097,745 84		74,477,122 53
UNADJUSTED DEBITS				
Discount on funded debt unamortized			\$6,321,634 59	
Securities acquired from lessor companies (per contra)			457,851 00	
Other unadjusted debits			2,214,851 31	8,994,336 90
Securities issued or assumed—unpledged	(\$3,443,005 00)			
Securities issued or assumed—pledged	(\$24,687,000 00)			
Total				\$1,217,536,306 25

*The New York Central Railroad Company***CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1918**

LIABILITIES			
STOCK			
Capital stock			\$249,597,355 00
LONG TERM DEBT			
Funded debt unmatured			
Equipment obligations	\$41,591,201	45	
Mortgage bonds	526,194,000	00	
Debentures	105,500,000	00	
Notes	15,000,000	00	688,285,201 45
CURRENT LIABILITIES			
Loans and bills payable	\$41,963,000	00	
Traffic and car-service balances payable	2,239,089	84	
Audited accounts and wages payable	4,380,970	65	
Miscellaneous accounts payable	5,921,122	51	
Interest matured unpaid	3,955,549	15	
Dividend declared, payable February 1, 1919	3,119,902	50	
Dividends matured unclaimed	170,630	42	
Funded debt matured unpaid	4,790	00	
Unmatured interest accrued	6,241,945	73	
Unmatured rents accrued	748,207	37	
Other current liabilities	4,596,902	90	73,342,111 07
DEFERRED LIABILITIES			
Liability to lessor companies for equipment	\$14,715,322	52	
United States Government			
Additions and betterments	\$16,650,703	63	
Liabilities December 31, 1917, paid	21,512,363	92	
Corporate transactions	8,214,989	85	
Revenue and expenses prior to January 1, 1918	6,906,821	83	
Other items	5,734,017	03	59,018,896 26
Other deferred liabilities	192,861	20	73,927,079 98
UNADJUSTED CREDITS			
Tax liability	\$2,553,255	51	
Insurance and casualty reserves	565,079	82	
Operating reserves	350,029	88	
Accrued depreciation of equipment	32,806,683	77	
Liability to lessor companies for securities acquired (per contra)	457,851	00	
Other unadjusted credits	13,970,888	63	50,703,788 61
CORPORATE SURPLUS			
Additions to property through income and surplus	\$93,924	85	
Sinking fund reserves	643,547	39	
Total appropriated surplus	\$737,472	24	
Profit and loss—balance	80,943,297	90	81,680,770 14
Total			\$1,217,536,306 25

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CAPITALIZATION

Capital stock

Number of shares authorized	4,000,000	Total par value authorized	\$400,000,000 00
Number of shares issued	2,498,444 ⁶⁰ / ₁₀₀	Total par value outstanding	\$249,592,455 00
Consolidation certificates of 1869 not converted	49	Consolidation certificates of 1869 outstanding	4,900 00
		Total par value held by company	252,005 00
	2,498,493 ⁶⁰ / ₁₀₀		\$249,849,360 00
Par value per share	\$100.00	Dividend for the year	5 per cent

Funded debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Rome Watertown & Ogdensburg R R Co first cons	1874	July 1, 1922	\$9,995,000 00	\$9,076,000 00 419,000 00 500,000 00	5% 4% 3½%	April and October
Utica & Black River Railroad Co first	1890	July 1, 1922	1,950,000 00	1,950,000 00	4%	January and July
New York & Northern Railroad Co first	1887	Oct. 1, 1927	1,200,000 00	1,200,000 00	5%	April and October
Lake Shore & Michigan Southern Ry Co 25 year gold	1903	Sept. 1, 1928	50,000,000 00	50,000,000 00	4%	March and September
Lake Shore & Michigan Southern Ry Co 25 year gold	1906	May 1, 1931	50,000,000 00	50,000,000 00	4%	May and November
Carthage Watertown & S H R R Co consolidated	1891	July 1, 1931	300,000 00	300,000 00	5%	January and July
Little Falls & Dolgeville R R Co first	1902	July 1, 1932	250,000 00	250,000 00	3%	January and July
Pine Creek Railway Co first	1885	Dec. 1, 1932	3,500,000 00	3,500,000 00	6%	June and December
N Y C & H R R R Co gold debentures	1904	May 1, 1934	48,000,000 00	48,000,000 00	4%	May and November
Kalamazoo & White Pigeon R R Co first	1890	Jan. 1, 1940	400,000 00	400,000 00	5%	January and July
N Y C & H R R R Co gold debentures	1912	Jan. 1, 1942	9,188,000 00	9,188,000 00	4%	January and July
Gouverneur & Oswegatchie R R Co first	1892	June 1, 1942	300,000 00	300,000 00	5%	June and December
Indiana Illinois & Iowa R R Co first	1901	July 1, 1950	4,850,000 00	4,850,000 00	4%	January and July
Chicago Indiana & Southern R R Co 50 year	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	January and July
Jamestown Franklin & Clearfield R R Co first	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	June and December
NYC&HRRRCo-Spuyten Duyvil & Pt Morris first	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	June and December
Cleveland Short Line Railway Co first	1911	Apr. 1, 1961	11,800,000 00	11,800,000 00	4½%	April and October
Carthage & Adirondack Railway Co first	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and December
Sturgis Goshen & St Louis Railway Co first	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and December
Mohawk & Malone Railway Co first	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	March and September
New York & Putnam R R Co first consolidated	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	April and October
Lake Shore & Michigan Southern Ry Co gold mtge	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	June and December
Carried forward				\$278,292,000 00		

The New York Central Railroad Company

CAPITALIZATION (concluded)

Funded debt (concluded)

	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
MORTGAGE BONDS (concluded)	<i>Brought forward</i>			\$278,292,000 00		
N Y C & H R R R Co gold mortgage	1897	July 1, 1997	\$100,000,000 00	94,000,000 00	3½%	{ January and July
N Y C & H R R R Co-Lake Shore coll gold bonds	1898	Feb. 1, 1998	90,578,000 00	25,144,000 00	3½%	{ February and August
N Y C & H R R R Co-Mich Central coll gold bonds	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	{ February and August
N Y C R R Co 4% Consolidation mtge-Series A	1913	Feb. 1, 1998	‡	65,434,000 00	4%	{ February and August
Mohawk & Malone Railway Co consolidated	1902	Mar. 1, 2002	3,900,000 00	3,900,000 00	3½%	{ March and September
N Y C & H R R R Co refund and imp't-Series A	1914	Oct. 1, 2013	60,000,000 00	60,000,000 00*	4½%	{ April and October
Mortgage, East Cambridge Land Co	1917	Sept. 28, 1920	100,000 00	100,000 00	4½%	{ March 28 September 28
Total				\$546,206,000 00		

Less securities reacquired or nominally issued and held by or for the company:

Rome Watertown & Ogdensburg R R Co-First cons mtge bonds	\$2,000 00	
N Y C & H R R R Co-L S coll gold bonds	10,000 00	
*N Y C & H R R R Co-Refund and imp't mtge bonds	20,000,000 00	20,012,000 00
Total mortgage bonds actually outstanding		\$526,194,000 00

DEBENTURE BONDS

N Y C R R Co twenty-year 6% convertible	1915	May 1, 1935	\$100,000,000 00	\$100,000,000 00	6%	{ May and November
N Y C & H R R R Co	1900	July 1, 2000	5,500,000 00	5,500,000 00	3½%	{ January and July
Total debenture bonds actually outstanding				\$105,500,000 00		

NOTES

N Y C R R Co two-year coll trust gold notes	1917	Sept. 15, 1919	\$15,000,000 00	\$15,000,000 00	5%	{ March 15 September 15
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EQUIPMENT TRUST OBLIGATIONS

Equipment trust certificates (N Y C Lines)	1907	Nov. 1, 1922	\$22,393,271 11	\$5,971,538 97	5%	{ May and November
Equipment trust certificates (N Y C Lines)	1910	Jan. 1, 1925	21,096,206 17	9,844,896 22	4½%	{ January and July
Equipment trust certificates (N Y C Lines)	1912	Jan. 1, 1927	10,325,983 50	6,195,590 10	4½%	{ January and July
Equipment trust certificates (B & A R R)	1912	Oct. 1, 1927	7,500,000 00	4,500,000 00	4½%	{ April and October
Equipment trust certificates (N Y C Lines)	1913	Jan. 1, 1928	10,734,681 38	7,421,176 16	4½%	{ January and July
Equipment trust certificates (N Y C R R)	1917	Jan. 1, 1932	19,995,000 00	15,524,000 00†	4½%	{ January and July
Total				\$49,457,201 45		

†*Less* N Y C R R Equipment Trust of 1917 certificates held by the company or pledged as collateral

7,866,000 00

Total equipment trust obligations actually outstanding \$41,591,201 45

Total funded debt actually outstanding \$688,285,201 45

‡ Authorized for \$70,000,000 to take the place of a like amount of N Y C & H R R R Co-Lake Shore Collateral gold bonds

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INVESTMENTS

IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY

Grand Central Terminal	\$47,637,883 63
New York & Harlem Railroad	23,949,264 60
West Shore Railroad	16,874,953 35
Beech Creek Railroad	2,119,738 59
Boston & Albany Railroad	2,173,201 45
Hudson River Bridges at Albany	1,412,716 72
Beech Creek Extension Railroad	1,049,198 51
Troy & Greenbush Railroad	164,154 50
Lake Erie Alliance & Wheeling Railroad	756,915 40
New Jersey Junction Railroad	163,139 12
Fort Wayne & Jackson Railroad	118,280 25
Ottawa & New York Railway	88,763 73
St. Lawrence & Adirondack Railway	166,927 45
Kalamazoo Allegan & Grand Rapids Railroad	42,204 51
Wallkill Valley Railroad	23,936 04
Detroit Hillsdale & Southwestern Railroad	12,543 00
Detroit Toledo & Milwaukee Railroad	5,008 18
Lansing Manufacturers Railroad	3,599 91
Erie & Kalamazoo Railroad	2,396 45
Improvements to piers on leased property	169,370 00
	<u>\$96,934,195 39</u>
Less leased lines real estate replacement fund	30,620 95
Total	<u>\$96,903,574 44</u>

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

Apartment house, 33 East 48th Street, New York, N.Y.	\$362,500 00
Adams Express building, New York, N.Y.	277,399 68
American Express building, New York, N.Y.	1,201,863 77
Hotel "Biltmore" building, New York, N.Y.	2,800,000 00
Hotel "Commodore" building, New York, N.Y.	262,235 93
Merchants Loft building, New York, N.Y.	1,033,743 09
United Cigar Stores Company building, New York, N.Y.	161,879 92
Vanderbilt Concourse Corporation building, New York, N.Y.	50,000 00
Mail and Loft building, New York, N.Y.	994,751 11
Yale Club building, New York, N.Y.	250,000 00
Water lots, Chicago, Illinois	1,042,803 17
Commercial tracks and sidings	106,788 84
Demonstration farm	17,389 29
Elevator, South Bend, Indiana	42,676 16
Gas plant, Toledo, Ohio	10,131 89
Land, Westchester county, New York	8,463 56
Land, Ashtabula county, Ohio	23,792 00
Land, Hillsdale, Michigan	20,380 37
Lands in Vanango and Mercer counties, Pennsylvania	34,597 79
Case School of Applied Science, Cleveland, Ohio	42 60
Total	<u>\$8,701,439 17</u>

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS

	Total outstanding	Held by this company	
		No of shares	Par value
Battle Creek & Sturgis Railway Co	\$500,000 00	825	\$82,500 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00
Boston Terminal Company	500,000 00	1,000	100,000 00
Cherry Tree & Dixonville Railroad Co	500,000 00	5,000	250,000 00
Chester & Becket Railroad Co	50,000 00	288	28,800 00
Chicago Kalamazoo & Saginaw Railway Co	450,000 00	1,800	180,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00
Cleveland Cincinnati Chicago & St Louis Ry Co common	47,056,300 00	302,077	30,207,700 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00

Carried forward \$37,884,250 00

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS (concluded)	Total outstanding	Held by this company	
		No of shares	Par value
		Brought forward	\$37,884,250 00
Fairport & Phalanx Railroad Co	\$1,000 00	10	1,000 00
Fulton Chain Railway Co	21,000 00	210	21,000 00
Genesee Falls Railroad Co	60,000 00	250	25,000 00
Hudson River Bridge Company at Albany	500,000 00	3,750	375,000 00
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00
Indiana Harbor Belt Railroad Co	5,000,000 00	15,000	1,500,000 00
Jefferson Coal Company	1,000,000 00	5,100	510,000 00
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00
Lake Erie & Pittsburg Railway Co	4,300,000 00	21,500	2,150,000 00
Lake Erie & Western Railroad Co common	11,840,000 00	59,400	5,940,000 00
Lake Erie & Western Railroad Co preferred	11,840,000 00	59,300	5,930,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00
Mahoning Coal Railroad Co common	1,500,000 00	17,318	865,900 00
Mahoning Coal Railroad Co preferred	661,367 00	7,990	399,500 00
Merchants Despatch Transportation Co	1,200,000 00	12,000	1,200,000 00
Michigan Central Railroad Co	18,738,000 00	168,193	16,819,300 00
Mohawk Valley Company	7,500,000 00	51,143	5,114,300 00
Mutual Terminal Company of Buffalo	60,000 00	150	15,000 00
New Jersey Junction Railroad Co	100,000 00	1,000	100,000 00
New York & Harlem Railroad Co common	8,656,050 00	110,649	5,532,450 00
New York & Harlem Railroad Co preferred	1,343,950 00	22,829	1,141,450 00
New York State Railways common	19,952,400 00	136,043	13,604,300 00
New York State Railways first preferred	3,862,500 00	6	600 00
New York State Realty & Terminal Company	100,000 00	1,000	100,000 00
Ottawa & New York Railway Co	1,000,000 00	10,000	1,000,000 00
Pittsburgh & Lake Erie Railroad Co	35,985,600 00	359,862	17,993,100 00
Pittsburgh McKeesport & Youghiogeny R R Co	3,959,650 00	31,144	1,557,200 00
Pittsfield & North Adams Railroad Co	450,000 00	722	72,200 00
Raquette Lake Railway Co	250,000 00	2,500	250,000 00
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	1,615,000 00
Toledo & Ohio Central Railway Co common	6,500,000 00	58,463	5,846,300 00
Toledo & Ohio Central Railway Co preferred	3,708,000 00	37,014	3,701,400 00
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00
Toronto Hamilton & Buffalo Railway Co	4,512,500 00	16,766	1,676,600 00
The Trestle Realty Corporation	487,500 00	1,510	151,000 00
Troy Union Railroad Co	30,000 00	150	15,000 00
Western Transit Company	1,000,000 00	10,000	1,000,000 00
West Shore Railroad Co	10,000,000 00	100,000	10,000,000 00
Sundry inactive corporations		10,025	1,002,500 00
	Total		\$148,747,550 00

INVESTMENTS IN AFFILIATED COMPANIES—BONDS

	Total outstanding	
Beech Creek Railroad Co second mortgage	\$1,000,000 00	\$500,000 00
Beech Creek Coal & Coke Co first mortgage gold bonds	1,948,000 00	36,000 00
Beech Creek Extension Railroad Co consolidated mortgage	3,964,000 00	3,964,000 00
Cherry Tree & Dixonville Railroad Co first mortgage—Series A	1,210,000 00	605,000 00
Cherry Tree & Dixonville Railroad Co debenture certificates	4,588 38	4,588 38
Chester & Becket Railroad Co first mortgage	50,000 00	50,000 00
Chicago Kalamazoo & Saginaw Railway Co first mortgage	1,268,000 00	507,000 00
Clearfield Bituminous Coal Corporation purchase money mortgage	25,000 00	25,000 00
Clearfield Bituminous Coal Corporation mortgage gold bonds	2,500,000 00	700,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co general mortgage	32,740,000 00	1,000,000 00
Lake Erie & Pittsburg Railway Co first mortgage	3,540,000 00	1,770,000 00
Ottawa & New York Railway Co first mortgage	825,000 00	825,000 00
Ottawa & New York Railway Co second mortgage	275,000 00	275,000 00
Pennsylvania Coal & Coke Company first mortgage	1,084,000 00	264,000 00
Toledo & Ohio Central Railway Co first preference income bonds	500,000 00	206,000 00
Toledo Terminal Railroad Co first mortgage	4,200,000 00	24,000 00
Toronto Hamilton & Buffalo Railway Co cons mortgage gold bonds	2,000,000 00	500,000 00
Webster Coal & Coke Company consolidated first mortgage	2,681,000 00	75,000 00
	Total	\$11,330,588 38

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INVESTMENTS (continued)

		Held by this company Par value
INVESTMENTS IN AFFILIATED COMPANIES—NOTES		
Chester & Becket Railroad Co		\$37,307 69
Cleveland Cincinnati Chicago & St Louis Railway Co		6,000,000 00
Detroit Terminal Railroad Co		83,261 07
Hudson River Connecting Railroad Corporation		300,000 00
Indiana Harbor Belt Railroad Co		783,507 97
Kanawha & Michigan Railway Company		200,000 00
Lake Erie Alliance & Wheeling Railroad Co		490,168 95
Lake Erie & Pittsburg Railway Co		25,000 00
Lake Erie & Western Railroad Co		1,000,000 00
Michigan Central Railroad Company		6,000,000 00
Mutual Terminal Company of Buffalo		276,250 00
New Jersey Junction Railroad Co		506,340 32
New York State Realty & Terminal Company		15,914,054 54
Pittsburgh & Lake Erie Railroad Company		500,000 00
Pittsburgh McKeesport & Youghiogheny Railroad Co		300,000 00
Toledo & Ohio Central Railway Co		11,543,199 11
Toledo Terminal Railroad Co		17,859 60
Troy Union Railroad Co		181,366 98
Total		<u>\$44,158,316 23</u>
INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES		
Cherry Tree & Dixonville Railroad Co		\$2,207 12
Clearfield Bituminous Coal Corporation		324,464 38
Cleveland Cincinnati Chicago & St Louis Railway Co		2,266,824 93
Indiana Harbor Belt Railroad Co		412,616 63
Lake Erie & Pittsburg Railway Co		50,000 00
Lake Erie & Western Railroad Company		5,000 00
New York State Realty & Terminal Company		357,719 26
Pittsburgh McKeesport & Youghiogheny Railroad Co		11,549,908 68
Troy Union Railroad Co		244 60
Total		<u>\$14,968,985 60</u>
OTHER INVESTMENTS—STOCKS		
	No of shares	
Albany Southern Railroad Co	36	\$3,600 00
American Express Company	30,000	3,000,000 00
Mahoning State Line Railroad Co	18	900 00
New York New Haven & Hartford Railroad Co	15,456	1,545,600 00
Reading Company common	197,050	9,852,500 00
Reading Company first preferred	121,300	6,065,000 00
Reading Company second preferred	285,300	14,265,000 00
Rutland Railroad Co preferred	23,520 5	2,352,050 00
Syracuse Northern Electric Railway—Inc	118 2	11,823 02
Wells Fargo Express Company	7,500	750,000 00
Sundry inactive companies	14,343	176,595 90
Total		<u>\$38,023,068 92</u>
OTHER INVESTMENTS—BONDS		
Chicago Peoria & St Louis Railroad Co		\$1,000 00
Continental Coal Company		40,000 00
Dominion of Canada Victory Loan bonds 5½%		10,000 00
Jefferson and Clearfield Coal and Iron Company		300,000 00
Kanawha & Hocking Coal & Coke Company		120,000 00
Mortgage on real estate, New York City		8,500 00
New York New Haven & Hartford Railroad Co convertible debentures 3½%		206,300 00
New York New Haven & Hartford Railroad Co convertible debentures 3%		421,000 00
Valley Stone Company		780 00
United States Government 1st Liberty Loan bonds—3½%		1,700 00
United States Government 1st Liberty Loan bonds converted—4½%		121,050 00
United States Government 2nd Liberty Loan bonds converted—4½%		224,500 00
United States Government 4th Liberty Loan bonds—4½%		2,500,000 00
Miscellaneous bonds, inactive companies		179,016 28
Total		<u>\$4,133,846 28</u>

*The New York Central Railroad Company***INVESTMENTS** *(concluded)*

	Held by this company Par value
OTHER INVESTMENTS—NOTES	
Cleveland & Youngstown Railway Co	\$5,280,026 03
Notes received in partial payment for capital stock of N Y C & St L R R Co	6,500,000 00
Total	<u>\$11,780,026 03</u>
OTHER INVESTMENTS—ADVANCES	
Central Elevator Corporation	\$712,500 00
Mahoning State Line Railroad Co	14 11
Total	<u>\$712,514 11</u>
OTHER INVESTMENTS—MISCELLANEOUS	
Membership in commercial exchanges	\$2,640 00
Membership in Cleveland Law Library Association	125 00
Eastern Railroad Association	10,000 00
Total	<u>\$12,765 00</u>

SUMMARY OF INVESTMENTS

Road and equipment					\$730,386,521 37
Improvements on leased or controlled railway property					96,903,574 44
Miscellaneous physical property					8,701,439 17
Investments in affiliated companies—	Stocks, par value	\$148,747,550 00	ledger value	\$133,447,346 64	
	Bonds, par value	11,330,588 38	ledger value	9,735,838 38	
	Notes, par value	44,158,316 23	ledger value	43,500,926 84	
	Advances			14,968,985 60	201,653,097 46
Other investments—	Stocks, par value	\$38,023,068 92	ledger value	\$31,140,024 32	
	Bonds, par value	4,133,846 28	ledger value	3,858,079 67	
	Notes, par value	11,780,026 03	ledger value	11,780,026 03	
	Advances			712,514 11	
	Miscellaneous			12,765 00	47,503,409 13
	Total investments				<u>\$1,085,148,041 57</u>

London fiscal agents

MESSRS. MORGAN, GRENFELL & COMPANY, 22 Old Broad Street, London, E. C., England

Treasurer, Grand Central Terminal, New York

Central Union Trust Company of New York

Messrs. Morgan, Grenfell & Company, London

Union of London and Smith's Bank, Limited

{ Transfers stock
 { Pays dividends on stock issued in America
 { Transfers registered bonds
 { Pays interest on coupon and registered bonds
 { Registers stock issued in America
 { Transfer stock issued in England
 { Pay dividends on stock issued in England
 { Registers stock issued in England

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TABLE OF TRACKS

MAIN LINE OWNED	State	MILES OF MAIN TRACK				Yards and Sidings	Total
		First	Second	Third	Fourth		
New York Central Railroad	New York	499-84	499-83	429-22	443-07*	1,039-68	2,911-64
	Penn	43-96	43-96	43-96	43-96	69-16	245-00
	Ohio	243-21	243-11	195-27	137-39	457-86	1,276-84
	Ind	152-56	152-55	48-69	26-73	204-68	555-21
	Chicago Ill	14-01	14-01	6-51	6-46	79-94	120-93
Total main line owned		953-58	953-46	723-65	657-61	1,851-32	5,139-62
BRANCHES OWNED							
30th Street Branch	Spuyten Duyvil.....St. John's Park N.Y.	12-37	12-37	-	-	63-61	88-35
Putnam Branch	Sedgwick Ave., New York, Putnam Junc. "	53-50	9-13	-	-	22-12	84-75
Yonkers Branch	Van Cortlandt.....Getty Sq., Yonkers "	3-10	3-10	-	-	20	6-40
Mahopac Falls Branch	Baldwin Place.....Mahopac Falls "	2-05	-	-	-	33	2-38
Tivoli Hollow Branch	West Albany.....Albany "	1-24	-	-	-	1-17	2-41
Schenectady Detour Branch	Carman.....South Schenectady "	4-65	4-65	-	-	71	10-01
Troy & Schenectady Branch	Schenectady.....Troy "	20-91	-	-	-	13-61	34-52
Hoffman's Connection Branch	Hoffman's.....Rotterdam Junction "	2-50	2-16	-	-	-	4-66
Dolgeville Branch	Little Falls.....Irontdale "	13-70	-	-	-	5-10	18-80
Adirondack Branch	Herkimer.....Malone Junction "	173-33	-	-	-	50-59	223-92
Hinckley Branch	Prospect Junction.....Hinckley "	2-93	-	-	-	1-95	4-88
Saranac Branch	Lake Clear Junction.....Saranac Lake "	5-89	-	-	-	1-58	7-47
Ottawa Branch	Tupper Lake.....International Boundary "	68-87	-	-	-	10-13	79-00
Ogdensburg Branch	Utica.....Ogdensburg "	134-32	10-02	-	-	72-23	216-57
Clayton Branch	Rivergate.....Clayton "	15-85	-	-	-	3-93	19-78
Rome Branch	Rome.....Richland "	45-31	4-36	-	-	26-01	75-68
Rome Old Line Branch	Tower No. 34, Rome.....Charles St. Rome "	4-20	2-88	-	-	10-25	17-33
Syracuse Junction Branch	East Syracuse.....Syracuse Junction "	8-31	8-31	6-27	-	7-29	30-18
Watertown Branch	Syracuse.....Massena Springs "	160-93	52-91	-	-	122-30	336-14
Phoenix Branch	Woodard.....Broadway, Fulton "	17-10	21	-	-	4-26	21-57
Ontario Branch	Pulaski.....Suspension Bridge "	175-27	3-51	-	-	95-28	274-06
Rochester Branch	Windsor Beach.....State St., Rochester "	7-27	-	-	-	3-84	11-11
Sackets Harbor Branch	Watertown Junction.....Sackets Harbor "	11-43	-	-	-	2-05	13-48
Cape Vincent Branch	Watertown Junction.....Cape Vincent "	24-10	-	-	-	17-85	41-95
Carthage Branch	Watertown.....Newton Falls "	63-39	-	-	-	24-73	88-12
Sanfords Branch	Main St., Watertown.....Roots "	5-21	-	-	-	5-37	10-58
Oswegatchie Branch	G & O Junction.....Edwards "	13-07	-	-	-	3-86	16-93
DeKalb Branch	DeKalb Junction.....Ogdensburg "	18-89	-	-	-	3-66	22-55
Auburn Branch	Syracuse Junction.....Brighton, Rochester "	96-29	-	-	-	63-81	160-10
Canandaigua Branch	Canandaigua.....Batavia "	50-36	-	-	-	12-97	63-33
Lyons-Newberry Branch	Lyons.....205' S of Lawrenceville "	85-67	82-29	-	-	88-94	256-90
	S of Lawrenceville.....Newberry Junction Penn	95-33	36-52	-	-	52-36	184-21
	Dresden.....Penn Yan N.Y.	6-55	-	-	-	3-91	10-46
Penn Yan Branch	Corning Junction.....Corning "	7-75	7-72	-	-	12-11	13-58
Corning Branch	C V Junction.....Ulysses Penn	39-85	-	-	-	6-48	46-33
Cowanque Valley Branch	Wellsboro Junction.....Antrim "	16-65	-	-	-	7-22	23-87
Antrim Branch	Lyons-Newberry Branch.....B C R R "	9-95	-	-	-	-	9-95
Beech Creek Junction	Ames St Jet, Roch.....Suspension Bridge N.Y.	74-05	54-12	-	-	112-18	240-35
Falls Branch	Jay St Jet, Rochester.....Ontario Beach "	7-43	6-92	-	-	12-59	26-94
Charlotte Branch	Batavia.....Attica "	10-67	-	-	-	1-39	12-06
Attica Branch	Batavia.....North Tonawanda "	35-44	1-67	-	-	8-39	45-50
Tonawanda Branch	Depew.....Bay View "	12-96	12-78	-	-	85-36	111-50
Gardenville Branch	William St.....North Buffalo Junction "	7-23	7-22	-	-	30-53	44-99
Buffalo Belt Branch	Seneca St, Buffalo.....Lewiston "	29-93	24-27	1-18	1-18	99-49	156-05
Niagara Branch	North Tonawanda.....Lockport Junction "	11-18	-	-	-	5-00	16-18
Lockport Branch	Dunkirk.....650' S of Fentonville "	42-26	-	-	-	7-84	50-10
Valley Branch	S of Fentonville.....Titusville Penn	48-25	-	-	-	10-40	58-65
Youngstown Branch	Ashtabula Harbor.....Andover Ohio	26-90	14-08	2-47	-	100-90	144-35
Oil City Branch	Andover.....3582' E of Simons "	6-14	0-9	-	-	2-77	9-10
	E of Simons.....Oil City Penn	55-00	11-08	-	-	31-39	97-47
Clearfield Branch	Polk Junction.....Rose Siding "	61-06	-	-	-	15-47	76-53
Belmar Branch	Franklin.....Belmar "	5-99	-	-	-	1-22	7-21
Low Grade Line	Carson.....Mann Ohio	18-10	18-10	-	-	9-68	45-88
Cleveland Short Line	Collinwood.....Rockport "	20-29	20-14	-	-	35-59	76-02
Norwalk Branch	Elyria Junction.....Millbury Junction "	78-75	-	-	-	24-99	103-74
Detroit Branch	Air Line Junction.....4352' N of Alexis "	7-42	6-38	-	-	24-40	38-20
	N of Alexis.....D & M Junction, Detroit Mich	51-43	21	-	-	44-71	96-35
Old Road	Air Line Junction.....Vulcan Ohio	2-75	1-00	-	-	1-07	4-82
	Palmyra.....6965' E of Vistula Mich	101-96	-	-	-	37-15	139-11
	E of Vistula.....Elkhart Ind	14-70	-	-	-	2-32	17-02
Fayette Branch	Grosvenor.....12063' W of Morenci Mich	20-56	-	-	-	2-12	22-68
	W of Morenci.....Fayette Ohio	4-66	-	-	-	67	5-33

Carried forward

*4-98 miles is fifth track on the Hudson-electric division
 8-27 miles is fifth track on the Mohawk division
 0-58 miles is fifth track on the Syracuse division
 0-64 miles is fifth track on the Rochester division
 3-03 miles is sixth track on the Hudson-electric division.

2,217-20 411-20 9-92 1-18 1,529-43 4,168-53

The New York Central Railroad Company

TABLE OF TRACKS (continued)

			MILES OF MAIN TRACK				Yards and sidings	Total
			First	Second	Third	Fourth		
State								
BRANCHES OWNED (concluded)			Brought forward					
Monroe Branch	Lenawee Junction.....	Monroe Mich	2,217-20	411-20	9-92	1-18	1,529-43	4,168-93
Jackson Branch	Lenawee Junction.....	Jackson "	29-50	-	-	-	6-57	36-07
Lansing Branch	Jonesville.....	North Lansing "	42-10	-	-	-	9-85	51-95
Grand Rapids Branch	White Pigeon.....	Kalamazoo "	61-34	-	-	-	18-68	80-02
Mishawaka Branch	Elkhart.....	Mishawaka Ind	36-54	-	-	-	14-81	51-35
Goshen Branch	12458' N of Twin Lake	"	12-10	-	-	-	9-11	21-21
"	N of Twin Lake.....	Sturgis Mich	25-56	-	-	-	1-30	26-86
Kankakee Branch	South Bend.....	38' E of Illinois Ind	3-36	-	-	-	61	3-97
"	E of Illinois.....	Seatonville Junction Ill	82-16	-	-	-	34-80	116-96
"	Ladd Junction.....	N Y C Junction "	109-51	1-79	-	-	54-48	165-78
Bradley Branch	Kankakee.....	Bradley "	47	-	-	-	97	1-44
Depue Branch	Depue Junction.....	Depue "	1-35	-	-	-	37	1-72
Churchill Branch	Ladd.....	Churchill "	1-27	-	-	-	1-13	2-40
M C Connecting Branch	At South Bend.....	Ind	2-79	-	-	-	1-84	4-63
Danville Branch	Indiana Harbor.....	6524' S of Allison "	1-93	-	-	-	3-27	5-20
"	S of Allison.....	Danville Ill	100-77	55-47	-	-	146-05	302-29
"	Gibson.....	Ivanhoe Ind	8-49	8-49	-	-	38	17-36
Dune Park Branch	G & W Junction.....	Dune Park "	1-52	2-16	-	-	29	3-97
"			7-60	-	-	-	11-83	19-43
Total branches owned			2,745-56	479-11	9-92	1-18	1,845-77	5,081-54
Total main line and branches owned			3,699-14	1,432-57	733-57	658-79	3,697-09	10,221-16
LEASED LINES								
Battle Creek & Sturgis Railway	Sturgis.....	Findlay Mich	7-19	-	-	-	63	7-82
Beech Creek Railroad	Jersey Shore Junction. Mahaffey Junct.	Penn	112-31	9-04	-	-	94-03	215-38
"	25 branches.....	"	51-57	2-48	-	-	63-61	117-66
Beech Creek Extension R R	4 main lines.....	"	108-34	2-70	-	-	37-90	148-94
"	8 branches.....	"	27-02	1-19	-	-	28-84	57-05
Detroit Hillsdale & Southwestern R R	Bankers.....	Ypsilanti Mich	64-71	-	-	-	5-05	69-76
Detroit Toledo & Milwaukee R R	Dundee.....	Moscow "	46-98	-	-	-	5-28	52-26
Erie & Kalamazoo Railroad	Vulcan.....	7040' W of Sylvania Ohio	7-61	-	-	-	2-39	10-00
"	W of Sylvania.....	Palmyra Mich	14-21	-	-	-	3-85	18-06
Fort Wayne & Jackson R R	Fort Wayne.....	539' N of Ray Ind	53-30	-	-	-	18-00	71-30
"	N of Ray.....	Jackson Mich	44-21	02	-	-	7-17	51-40
Genesee Falls Railway	N Y C R R.....	Breweries, Rochester N.Y.	-	-	-	-	2-12	2-12
Kalamazoo Allegan & G R R R	Kalamazoo.....	Grand Rapids Mich	58-45	-	-	-	17-95	76-40
Lake Erie Alliance & W R R	Phalanx.....	Dillonvale Ohio	87-67	-	-	-	44-13	131-80
Mahoning Coal Railroad	Andover.....	Youngstown "	38-19	10-99	8-82	-	56-84	114-84
"	Mann.....	Brookfield "	24-49	24-41	-	-	6-89	55-79
Mahoning & Shenango Valley Ry.	Doughton Junction.....	Bentley "	6-01	-	-	-	4-60	10-61
Shenango Valley Railroad	Bentley.....	Sharon Penn	1-93	-	-	-	2-25	4-18
Stewart Railroad	At Sharon.....	"	-	-	-	-	3-94	3-94
New Jersey Junction Railroad	2 main lines.....	N. J.	5-28	4-34	-	-	7-20	16-82
"	Branch.....	"	34	-	-	-	04	38
New York & Harlem Railroad	Grand Central Terminal.....	Chatham N.Y.	127-36	54-76	13-26	13-26	126-49	335-13
"	2 branches.....	"	9-05	1-49	-	-	9-90	20-44
Troy & Greenbush Railroad	Rensselaer.....	Madison St, Troy "	5-56	5-56	-	-	12-59	23-71
Wallkill Valley Railroad	Kingston.....	Montgomery "	32-88	-	-	-	7-50	40-38
West Shore Railroad	Weehawken.....	1313' S of Tappan N. J.	18-83	18-83	4-25	-	128-70	170-61
"	S of Tappan.....	East Buffalo N.Y.	404-84	404-80	15-36	-	358-26	1,183-26
"	3 branches.....	"	55-42	-	-	-	16-32	71-74
St Lawrence & Adirondack Ry.	Malone Jct.	International Boundary "	10-23	-	-	-	10-43	20-66
"	International Boundary.....	Valleyfield PofQ	20-17	-	-	-	6-77	26-94
"	Beauharnois.....	Adirondack Junction. "	13-27	-	-	-	4-85	18-12
Grand Trunk Railway	Valleyfield.....	Beauharnois "	12-70	-	-	-	3-29	15-99
Ottawa & New York Railway	International Boundary.....	Ottawa PofO	56-90	-	-	-	11-68	68-58
Total leased lines			1,527-02	540-61	41-69	13-26	1,109-49	3,232-07
LINES OPERATED UNDER TRUCKAGE RIGHTS								
Delaware & Hudson Co.	Livingston Ave, Albany. .	River St, Troy N.Y.	7-08	7-08	-	-	-	14-16
"	Saranac Lake.....	Lake Placid "	10-08	-	-	-	-	10-08
"	Kenwood Junction.....	Albany "	1-71	70	-	-	-	2-41
New York Ontario & Western Ry	Broadway, Fulton. .	East First, Oswego "	12-23	-	-	-	-	12-23
Rutland Railroad	Norwood.....	Malone Junction "	37-10	-	-	-	-	37-10
"	At Moira.....	"	19	-	-	-	-	19
Buffalo Creek Railroad	In Buffalo.....	"	3-56	3-48	9-5	-	-	7-99
Erie Railroad	Montgomery.....	Campbell Hall "	4-78	-	-	-	-	4-78
Carried forward			76-73	11-26	9-5	-	-	88-94

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TABLE OF TRACKS (concluded)

LINES OPERATED UNDER TRACKAGE RIGHTS (concluded)		State	MILES OF MAIN TRACK				Yards and sidings	Total
			First	Second	Third	Fourth		
<i>Brought forward</i>			76-73	11-26	95	-	-	88-30
Troy Union Railroad	Madison St, Troy.....	N.Y.	2-03	2-00	-	-	-	4-03
Erie Railroad	Sharpville.....	West Middlesex Penn	10-28	-	-	-	-	10-28
Pennsylvania Railroad	Rose Siding.....	Falls Creek	20-91	-	-	-	-	20-91
Buffalo Roch & Pittsburgh Ry	Falls Creek.....	Clearfield	30-65	4-93	-	-	-	35-58
Erie Railroad	Lawrenceville.....	Blossburg	25-50	-	-	-	-	25-50
"	Blossburg.....	Morris Run	3-69	-	-	-	-	3-69
Philadelphia & Reading Ry	Newberry Junction.....	Williamsport	3-71	3-71	-	-	-	7-42
Pennsylvania Railroad	McElhattan.....	Keating	44-96	44-83	-	-	-	89-79
"	P R R Junction.....	Rossiter Junction	11-18	-	-	-	-	11-18
C T & Dixonville R R	Cherry Tree.....	Idamar	38-73	-	-	-	-	38-73
"	At Manver (Cambria & Indiana R R)...	"	1-14	-	-	-	-	1-14
Pennsylvania Railroad	Mahaffey Junction.....	Patton	20-85	-	-	-	-	20-85
"	Beech Creek R R.....	Sundry Mines	7-29	-	-	-	-	7-29
Lake Erie & Pittsburg Ry	Beech Creek Ext R R.....	Sundry Mines	12-02	1-65	-	-	-	13-67
Pennsylvania Company	Marcy.....	Brady Lake Junction	27-76	-	-	-	10-03	37-79
"	Brady Lake Junction.....	M V Junction	2-81	2-84	-	-	-	5-65
"	M V Junction.....	Ravenna Junction	1-14	1-06	-	-	-	2-20
Baltimore & Ohio Railroad	Ravenna Junction.....	Haselton	37-12	36-85	-	-	-	73-97
Michigan Central Railroad	Alexis.....	N of Alexis	-	91	-	-	-	91
Pennsylvania Company	M V Junction.....	Minerva Junction	33-78	30-74	-	-	-	64-52
C C C & St L Ry	Cleveland... used as tracks 5 & 6...	Berea	-	-	-	24-36	-	24-36
N Y Chicago & St Louis R R	Osborn.....	Hammond	3-01	3-01	-	-	-	6-02
Gary & Western Ry	Ivanhoe.....	G & W Junction	8-07	-	-	-	3-53	11-60
"	Alco.....	Virginia Ave, Gary	87	-	-	-	29	116
C C C & St L Ry	Danville.....	Lyons	6-30	4-35	-	-	-	10-65
Chicago B & Quincy R R	N Y C Junction.....	Zearing	6-63	-	-	-	-	6-63
Chicago & Northwestern Ry	Seatonville Junction.....	Ladd	1-97	-	-	-	-	1-97
Michigan Central Railroad	N of Alexis.....	West Detroit	-	48-10	4-69	-	-	52-79
"	At Ypsilanti.....	"	15	-	-	-	-	15
"	Haires.....	Jackson	-	4-11	-	-	-	4-11
"	Vinewood St.....	Baubien St, Detroit	-	2-90	-	-	-	2-90
"	At Jackson.....	"	22	18	-	-	-	40
"	At Kalamazoo.....	"	-	26	17	-	-	43
Canadian Pacific Railway	Adirondack Junction.....	Montreal	8-80	-	-	-	-	8-80
"	South Junction.....	Outremont	5-46	-	-	-	-	5-46
"	In Ottawa.....	PofO	1-09	-	-	-	-	1-09
Grand Trunk Railway	In Ottawa.....	"	81	-	-	-	-	81
Total trackage rights			455-66	203-69	5-81	24-36	13-85	703-07
Total operated mileage			5,681-82	2,176-87	781-07	696-41	4,820-43	14,136-00
LINES SEPARATELY OPERATED								
LEASED								
Boston & Albany Railroad	Main line and eight branches.....	Mass	248-66	180-03	58-72	24-84	347-30	829-55
"	Main line and one branch.....	N.Y.	54-97	38-80	27-37	-	42-51	169-44
"	Leased lines.....	Mass	89-75	-	-	-	28-00	117-75
TRACKAGE RIGHTS	At Athol '13.....	At Boston '46	59	-	-	-	-	59
Total separately operated mileage			393-97	218-83	86-09	24-84	417-81	1,141-59

RECAPITULATION ACCORDING TO STATES

	Owned		Leased		Otherwise operated		Total	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,040-30	5,882-85	700-31	1,861-09	78-76	92-97	2,819-37	7,836-91
Pennsylvania	367-04	740-22	301-17	547-15	230-91	286-03	899-12	1,573-34
Ohio	408-22	1,704-18	163-97	323-04	102-61	209-40	674-80	2,236-62
Indiana	398-90	1,098-15	53-30	71-30	11-95	18-78	464-15	1,188-33
Illinois	137-89	314-26	-	-	14-90	19-25	152-79	333-14
Michigan	346-79	481-50	235-75	275-70	37	60-78	582-91	817-48
Massachusetts	-	-	338-41	977-30	59	59	339-00	977-30
New Jersey	-	-	24-45	187-81	-	-	24-45	187-81
Province of Quebec	-	-	46-14	61-05	14-26	14-26	60-40	75-51
Province of Ontario	-	-	56-90	68-58	1-90	1-90	58-80	70-38
Totals	3,699-14	10,221-16	1,920-40	4,373-02	456-25	703-96	6,075-79	15,208-83

In addition to the mileage shown above the company owns the following pieces of line which it does not operate:—

Indiana Harbor to G & W. Junction, Indiana, leased to Elgin Joliet & Eastern Ry Co 8-24 miles
 St Joseph Junction to Benton Harbor, Michigan, leased to Michigan Central Railroad Co 1-61 "

9-85 miles

The New York Central Railroad Company

EQUIPMENT IN SERVICE

(INCLUDING EQUIPMENT OF LEASED LINES)

	DEC. 31, 1917	INCREASE		DECREASE			DECEMBER 31, 1918		
	Grand total	Number added	Change of class	Number retired	Change of class	Grand total	Number owned	Number held under trusts	Number held under other form of title
<i>Locomotives</i>									
For freight service	1,821	231	-	26	8	2,018	1,201	728	89†
For passenger service	845	43	-	13	-	875	540	335	-
For switching service	807	86	8	3	2	896	623	248	25†
Electric locomotives	73	1	-	-	-	74	52	22	-
Dummy engines	9	-	2	-	-	11	11	-	-
Inspection engines	10	-	-	-	-	10	10	-	-
Totals	3,565	361	10	42	10	3,884	2,437	1,333	114
<i>Freight-train cars</i>									
Box cars	66,309*	512	2	429	95	66,299*	37,116	28,683	500†
Flat cars	4,727	103	-	213	47	4,570	2,386	2,184	-
Stock cars	1,585	91	1	83	-	1,594	502	-	1,092
Coal cars	60,546	2,003	2	587	341	61,623	35,960	23,668	1,995†
Refrigerator and produce cars	9,011	-	-	63	19	8,929	7,933	996	-
Caboose cars	1,540	119	-	51	5	1,603	1,506	97	-
Totals	143,718	2,828	5	1,426	507	144,618	85,403	55,628	3,587
<i>Passenger-train cars</i>									
Coaches	1,514	80	-	4	27	1,563	1,036	527	-
Coaches, electric motor	205	-	-	-	-	205	205	-	-
Combination passenger cars	216	11	-	3	3	221	188	33	-
Combination passenger cars, electric motor	12	-	-	-	-	12	12	-	-
Other combination cars	111	20	-	-	-	131	37	94	-
Other combination cars, electric motor	6	-	-	-	2	4	4	-	-
Dining cars	74	1	-	-	-	75	51	24	-
Baggage and express cars	700	25	10	6	2	727	512	215	-
Baggage and express cars, electric motor	-	-	2	-	-	2	2	-	-
Postal cars	110	-	-	-	10	100	52	48	-
Other passenger-train cars	460	-	3	-	1	462	462	-	-
Totals	3,408	137	15	13	45	3,502	2,561	941	-
<i>Company service cars</i>									
Officers' and pay cars	31	-	1	-	1	31	31	-	-
Ballast cars	2,129	-	-	70	-	2,059	1,216	843	-
Derrick cars	93	5	-	-	-	98	98	-	-
Steam shovels	32	-	-	1	-	31	31	-	-
Wrecking cars	226	5	5	2	1	233	233	-	-
Other company service cars	5,847	110	351	260	3	6,045	6,045	-	-
Totals	8,358	120	357	333	5	8,497	7,654	843	-
<i>Company service floating equipment</i>									
Tug, dredge, pile drivers and scows	8	-	-	1	-	7	7	-	-
<i>Marine Department</i>									
	DEC. 31 1917	Added		Retired		DEC. 31, 1918	Capacity		Average capacity
Ferry boats	10	-		-		10			
Tugs, steel	21	-		1		20			
Steam-lighters	7	-		-		7	2,400 tons		343 tons
Hoisting-barges	37	-		-		37	9,350 tons		253 tons
Barges, scows and grainboats	174	-		2		172	54,520 tons		317 tons
Car floats	62	-		-		62	816 cars		13-2 cars
Totals (owned)	311	-		3		308			

*Does not include 2,086 box cars leased to The Lake Erie and Western Railroad Company as of December 31, 1917, of which 16 were retired in 1918

†Assigned to this company by the U S RR Administration.

APPENDIX

REPORT OF OPERATIONS FOR THE YEAR 1918

OF THE

NEW YORK CENTRAL RAILROAD

AND

BOSTON AND ALBANY RAILROAD

BY THE

UNITED STATES RAILROAD ADMINISTRATION

INCLUDED AS INFORMATION FROM REPORTS SUPPLIED BY THE FEDERAL AUDITORS

Annual Report

REPORT OF OPERATIONS OF THE NEW YORK CENTRAL RAILROAD (EXCLUDING BOSTON AND ALBANY RAILROAD)
BY THE UNITED STATES RAILROAD ADMINISTRATION FOR THE YEAR 1918

RESULTS OF OPERATIONS FOR BOSTON AND ALBANY RAILROAD WILL BE FOUND AT END OF THIS REPORT

INCOME ACCOUNT	1918 5,681.82 miles operated	1917* 5,685.43 miles operated	Increase	Decrease 3.61 miles operated
OPERATING INCOME				
Railway operating revenues	\$269,270,956 51	\$216,267,517 22	\$53,003,439 29	
Railway operating expenses	210,637,848 99	153,597,905 35	57,039,943 64	
NET REVENUE FROM RAILWAY OPERATIONS	\$58,633,107 52	\$62,669,611 87		\$4,036,504 35
Percentage of expenses to revenues	(78.23)	(71.02)	(7.21)	
Railway taxes accrued	\$11,273,155 71	\$10,594,035 62	\$679,120 09	
Uncollectible railway revenues	17,594 44	19,395 51		\$1,801 07
RAILWAY OPERATING INCOME	\$47,342,357 37	\$52,056,180 74		\$4,713,823 37
OTHER INCOME				
Joint facility rent income	\$3,262,788 23	\$3,148,788 33	\$113,999 90	
Income from interest on bank balances	59,331 16	284,520 60		\$225,189 44
Revenues and expenses prior to 1918	6,194,711 69		6,194,711 69	
TOTAL OTHER INCOME	\$9,516,831 08	\$3,433,308 93	\$6,083,522 15	
GROSS INCOME	\$56,859,188 45	\$55,489,489 67	\$1,369,698 78	
DEDUCTIONS FROM GROSS INCOME				
Hire of equipment, debit balance	\$3,411,326 39	\$3,219,768 18	\$191,558 21	
Joint facility rents	1,154,583 18	1,178,790 89		\$24,207 71
Miscellaneous rents	62,737 99†		62,737 99	
Interest on unfunded debt	133 21		133 21	
TOTAL DEDUCTIONS FROM GROSS INCOME	\$4,628,780 77	\$4,398,559 07	\$230,221 70	
NET INCOME	\$52,230,407 68	\$51,090,930 60	\$1,139,477 08	

*Figures for 1917 revised to agree with basis in 1918.

†Represents increase in rental of properties over amounts paid prior to January 1, 1918.

DETAIL OF RAILWAY OPERATING REVENUES

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

REVENUES FROM TRANSPORTATION	1918	1917	Increase	Decrease
Freight	\$175,869,945 48	\$135,979,337 13	\$39,890,608 35	
Passenger	60,370,139 05	49,987,343 25	10,382,795 80	
Excess baggage	374,745 26	364,522 29	10,222 97	
Parlor and chair car	6,135 44	17,651 64		\$11,516 20
Mail	4,099,304 32	4,668,311 30		569,006 98
Express	11,113,915 70	9,408,419 73	1,705,495 97	
Other passenger train	328,746 72	465,808 98		137,062 26
Milk	2,864,756 22	2,514,310 20	350,446 02	
Switching	2,124,082 37	2,363,305 49		239,223 12
Special service train	33,747 21	43,265 70		9,518 49
Other freight train	4,120 69	3,261 00	859 69	
Water transfers—freight	57,350 00	66,802 19		9,452 19
Water transfers—passenger	363,962 51	360,242 19	3,720 32	
Water transfers—vehicles and live stock	420,591 90	384,131 25	36,460 65	
Water transfers—other	101,779 55	46,468 81	55,310 74	
Total	\$258,133,322 42	\$206,673,181 15	\$51,460,141 27	

*The New York Central Railroad Company*DETAIL OF RAILWAY OPERATING REVENUES (*concluded*)

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

INCIDENTAL AND JOINT FACILITY	1918	1917	Increase	Decrease
Dining and buffet	\$1,863,519 20	\$2,016,646 79		\$153,127 59
Station restaurant		237,293 00		237,293 00
Station, train and boat privileges	837,999 32	753,392 34	\$84,606 98	
Parcel room	149,510 25	143,223 50	6,286 75	
Storage—freight	1,167,112 06	688,683 49	478,428 57	
Storage—baggage	71,390 12	66,013 05	5,377 07	
Demurrage	2,402,825 62	1,475,881 40	926,944 22	
Telegraph and telephone	6,096 96	5,807 07	289 89	
Grain elevator	277,827 16	435,282 42		157,455 26
Stockyard	992,876 94	661,549 01	331,327 93	
Power	521,241 01	540,799 06		19,558 05
Rents of buildings and other property	1,220,962 61	1,104,481 27	116,481 34	
Miscellaneous	2,195,735 53	1,985,588 30	210,147 23	
Joint facility—Cr.	3,480 66	4,366 13		885 47
Joint facility—Dr.	572,943 35	524,670 76	48,272 59	
Total	\$11,137,634 09	\$9,594,336 07	\$1,543,298 02	
Total railway operating revenues	\$269,270,956 51	\$216,267,517 22	\$53,003,439 29	

DETAIL OF RAILWAY OPERATING EXPENSES

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

MAINTENANCE OF WAY AND STRUCTURES	1918	1917	Increase	Decrease
Superintendence	\$1,796,345 51	\$1,355,041 56	\$441,303 95	
Roadway maintenance	3,235,841 03	2,081,540 52	1,154,300 51	
Tunnels and subways	115,925 42	67,791 00	48,134 42	
Bridges, trestles and culverts	1,063,830 37	928,337 85	135,492 52	
Ties	3,395,012 84	3,097,521 59	297,491 25	
Rails	99,202 41	*624,596 56	723,798 97	
Other track material	1,949,266 33	1,331,868 90	617,397 43	
Ballast	522,918 93	355,781 74	167,137 19	
Track laying and surfacing	9,569,416 62	5,874,694 04	3,694,722 58	
Right-of-way fences	171,312 11	143,012 03	28,300 08	
Snow and sand fences and snowsheds	13,967 29	14,509 31		\$542 02
Crossings and signs	454,993 82	325,813 38	129,180 44	
Station and office buildings	1,857,281 97	1,095,629 72	761,652 25	
Roadway buildings	271,757 21	176,154 81	95,602 40	
Water stations	468,017 47	276,133 08	191,884 39	
Fuel stations	188,053 55	127,201 59	60,851 96	
Shops and enginehouses	1,360,159 66	737,371 87	622,787 79	
Grain elevators	32,274 49	55,226 12		22,951 63
Storage warehouses	5,810 92	3,373 70	2,437 22	
Wharves and docks	158,270 98	175,235 87		16,964 89
Coal and ore wharves	146,801 75	134,208 84	12,592 91	
Gas producing plants	7,413 95	1,202 98	6,210 97	
Telegraph and telephone lines	483,105 05	256,265 75	226,839 30	
Signals and interlockers	2,444,702 35	1,429,808 63	1,014,893 72	

Carried forward \$29,811,682 03 \$19,419,128 32

*Credit

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DETAIL OF RAILWAY OPERATING EXPENSES (continued)

MAINTENANCE OF WAY AND STRUCTURES (concluded)		1918	1917	Increase	Decrease
	<i>Brought forward</i>	\$29,811,682 03	\$19,419,128 32		
Power plant buildings		31,990 64	20,144 92	\$ 11,845 72	
Power substation buildings		4,849 94	1,338 28	3,511 66	
Power transmission systems		24,486 45	14,586 42	9,900 03	
Power distribution systems		328,995 87	142,723 98	186,271 89	
Power line poles and fixtures		7,887 19	7,336 04	551 15	
Underground conduits		531 55	361 73	169 82	
Miscellaneous structures		345 82	178 30	167 52	
Paving		36,640 23	10,545 62	26,094 61	
Roadway machines		130,555 64	114,725 14	15,830 50	
Small tools and supplies		428,629 10	304,555 10	124,074 00	
Removing snow, ice and sand		1,788,917 25	981,655 38	807,261 87	
Assessments for public improvements		12,571 11	4,853 14	7,717 97	
Injuries to persons		76,832 90	299,930 00		\$223,097 10
Insurance		231,830 14	230,329 05	1,501 09	
Stationery and printing		52,311 56	39,856 67	12,454 89	
Other expenses		45,250 98	44,742 78	508 20	
Maintaining joint tracks, yards and other facilities—Dr.		783,448 26	610,207 26	173,241 00	
Maintaining joint tracks, yards and other facilities—Cr.		1,929,987 86	1,542,891 76	387,096 10	
Total		\$31,867,768 80	\$20,704,306 37	\$11,163,462 43	
MAINTENANCE OF EQUIPMENT					
Superintendence		\$1,254,902 73	\$1,012,228 55	\$242,674 18	
Shop machinery		1,354,735 01	923,897 11	430,837 90	
Power plant machinery		269,481 29	207,308 04	62,173 25	
Power substation apparatus		15,753 82	10,407 48	5,346 34	
Steam locomotives—repairs		15,668,813 43	9,389,514 68	6,279,298 75	
Steam locomotives—depreciation		1,688,922 26	1,443,534 79	245,387 47	
Steam locomotives—retirements		126,935 29	84,359 90	42,575 39	
Electric locomotives—repairs		116,110 73	87,280 35	28,830 38	
Electric locomotives—depreciation		79,763 09	68,571 96	11,191 13	
Electric locomotives—retirements		3,146 61	10,988 36		\$7,841 75
Freight-train cars—repairs		25,781,142 03	15,091,549 31	10,689,592 72	
Freight-train cars—depreciation		3,281,489 86	3,159,843 31	121,646 55	
Freight-train cars—retirements		189,340 66	319,184 71		129,844 05
Passenger-train cars—repairs		4,216,385 50	2,972,625 87	1,243,759 63	
Passenger-train cars—depreciation		706,010 18	636,110 63	69,899 55	
Passenger-train cars—retirements		71,021 90	138,606 07		67,584 17
Motor equipment of cars—repairs		33,789 20	19,656 07	14,133 13	
Motor equipment of cars—depreciation		24,716 88	24,716 88		
Motor equipment of cars—retirements		*71 21	3,855 56		3,926 77
Floating equipment—repairs		564,973 20	480,071 00	84,902 20	
Floating equipment—depreciation		165,090 39	162,539 66	2,550 73	
Floating equipment—retirements		*101 08	27,214 51		27,315 59
Work equipment—repairs		922,122 11	854,474 73	67,647 38	
Work equipment—depreciation		152,132 78	155,046 50		2,913 72
Work equipment—retirements		33,664 80	47,169 01		13,504 21
Miscellaneous equipment—repairs		2,705 11	919 03	1,786 08	
Miscellaneous equipment—depreciation		358 25	171 68	186 57	
Miscellaneous equipment—retirements		*859 35			859 35
Injuries to persons		152,740 11	262,995 00		110,254 89
Insurance		355,628 09	341,608 22	14,019 87	
Stationery and printing		87,822 48	86,869 62	952 86	
Other expenses		40,111 08	492,223 18		452,112 10
Maintaining joint equipment at terminals—Dr.		36,751 43	17,105 22	19,646 21	
Maintaining joint equipment at terminals—Cr.		82,790 88	86,052 67		3,261 79
Total		\$57,312,737 78	\$38,446,594 32	\$18,866,143 46	

*Credit

The New York Central Railroad Company

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

TRAFFIC EXPENSES	1918	1917	Increase	Decrease
Superintendence	\$1,250,115 33	\$788,201 66	\$461,913 67	
Outside agencies	487,218 81	877,545 83		\$390,327 02
Advertising	79,376 20	279,653 38		200,277 18
Traffic associations	114,925 00	87,635 22	27,289 78	
Fast freight lines	255,556 13	490,726 52		235,170 39
Industrial and immigration bureaus	31,335 71	20,088 01	11,247 70	
Insurance	1,346 36	1,708 32		361 96
Stationery and printing	347,098 56	377,094 24		29,995 68
Other expenses	5,488 12	7,171 30		1,683 18
Total	\$2,572,460 22	\$2,929,824 48		\$357,364 26
TRANSPORTATION EXPENSES				
Superintendence	\$2,536,897 66	\$1,930,858 04	\$606,039 62	
Despatching trains	830,980 50	583,094 43	247,886 07	
Station employees	16,793,769 94	12,977,592 16	3,816,177 78	
Weighing, inspection and demurrage bureaus	132,901 84	104,869 56	28,032 28	
Coal and ore wharves	1,071,651 43	860,118 95	211,532 48	
Station supplies and expenses	1,327,057 35	1,238,281 72	88,775 63	
Yardmasters and yard clerks	2,319,042 51	1,494,342 37	824,700 14	
Yard conductors and brakemen	7,931,312 13	5,812,396 87	2,118,915 26	
Yard switch and signal tenders	806,477 96	631,288 29	175,189 67	
Yard enginemen	4,820,937 44	3,674,557 71	1,146,379 73	
Yard motormen	145,983 59	123,379 52	22,604 07	
Fuel for yard locomotives	5,062,135 25	3,938,232 76	1,123,902 49	
Yard switching power produced and purchased	91,005 28	89,187 81	1,817 47	
Water for yard locomotives	203,242 24	168,165 69	35,076 55	
Lubricants for yard locomotives	48,566 26	43,345 69	5,220 57	
Other supplies for yard locomotives	80,338 14	56,034 68	24,303 46	
Enginehouse expenses—yard	2,426,577 49	1,259,601 04	1,166,976 45	
Yard supplies and expenses	241,531 86	190,256 86	51,275 00	
Operating joint yards and terminals—Dr.	1,208,884 12	833,925 92	374,958 20	
Operating joint yards and terminals—Cr.	1,434,884 08	1,296,003 47	138,880 61	
Train enginemen	8,754,630 93	7,362,645 96	1,391,984 97	
Train motormen	195,742 98	192,222 28	3,520 70	
Fuel for train locomotives	17,876,241 65	14,482,015 05	3,394,226 60	
Train power produced	482,299 97	414,937 28	67,362 69	
Train power purchased	1,526 50	1,353 17	173 33	
Water for train locomotives	958,212 19	780,257 64	177,954 55	
Lubricants for train locomotives	171,504 36	162,396 19	9,108 17	
Other supplies for train locomotives	319,179 94	226,423 39	92,756 55	
Enginehouse expenses—train	4,191,156 22	2,575,355 44	1,615,800 78	
Trainmen	11,126,903 85	8,616,623 44	2,510,280 41	
Train supplies and expenses	3,941,942 34	2,699,127 74	1,242,814 60	
Signal and interlocking operation	2,159,125 40	1,548,686 47	610,438 93	
Crossing protection	1,151,360 63	652,092 66	499,267 97	
Drawbridge operation	132,988 29	95,488 36	37,499 93	
Telegraph and telephone operation	276,282 52	217,468 15	58,814 37	
Operating floating equipment	3,025,365 40	2,563,913 57	461,451 83	
Stationery and printing	700,703 60	777,673 65		\$76,970 05
Other expenses	171,309 31	288,703 43		117,394 12
Operating joint tracks and facilities—Dr.	352,199 47	317,305 47	34,894 00	
Operating joint tracks and facilities—Cr.	613,568 39	591,661 86	21,906 53	

Carried forward \$102,019,516 07 \$78,096,554 08

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DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

TRANSPORTATION EXPENSES (<i>concluded</i>)	1918	1917	Increase	Decrease
<i>Brought forward</i>	\$102,019,516 07	\$78,096,554 08		
Insurance	195,974 76	216,957 83		\$20,983 07
Clearing wrecks	836,813 60	456,314 58	\$380,499 02	
Damage to property	213,587 93	220,176 37		6,588 44
Damage to live stock on right-of-way	15,081 52	18,986 29		3,904 77
Loss and damage—freight	4,954,397 29	2,920,000 00	2,034,397 29	
Loss and damage—baggage	46,981 98	36,375 50	10,606 48	
Injuries to persons	1,122,817 94	1,662,075 00		539,257 06
Total	\$109,405,171 09	\$83,627,439 65	\$25,777,731 44	

MISCELLANEOUS OPERATIONS

Dining and buffet service	\$1,959,466 16	\$1,801,837 15	\$157,629 01	
Station restaurants	1,207 77	210,011 10		\$208,803 33
Grain elevators	312,366 41	243,452 42	68,913 99	
Stockyards	589,865 43	425,742 74	164,122 69	
Producing power sold	312,004 80	235,135 94	76,868 86	
Other miscellaneous operations	65,485 10	50,545 04	14,940 06	
Total	\$3,240,395 67	\$2,966,724 39	\$273,671 28	

GENERAL EXPENSES

Salaries and expenses of general officers	\$354,936 83	\$381,861 40		\$26,924 57
Salaries and expenses of clerks and attendants	3,568,297 69	2,475,292 69	\$1,093,005 00	
General office supplies and expenses	300,657 90	263,166 97	37,490 93	
Law expenses	544,338 05	570,653 14		26,315 09
Insurance	4,561 24	4,632 93		71 69
Pensions	413,155 56	410,581 64	2,573 92	
Stationery and printing	185,426 56	167,685 01	17,741 55	
Valuation expenses	832,867 99	567,014 03	265,853 96	
Other expenses	104,521 97	130,130 62		25,608 65
General joint facilities—Dr.	8,608 66	9,236 80		628 14
General joint facilities—Cr.	78,057 02	57,239 09	20,817 93	
Total	\$6,239,315 43	\$4,923,016 14	\$1,316,299 29	
Total railway operating expenses	\$210,637,848 99	\$153,597,905 35	\$57,039,943 64	

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1918	1917
Maintenance of way and structures	11·84	9·57
Maintenance of equipment	21·28	17·78
Traffic expenses	·96	1·35
Transportation expenses	40·63	38·67
Miscellaneous operations	1·20	1·37
General expenses	2·32	2·28
Total	78·23	71·02

*The New York Central Railroad Company***TAXES ACCRUED**

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

ON CAPITAL STOCK

State of New York

New York Central Railroad Company	\$130,800 00		
New York & Harlem Railroad Company	24,942 00		
West Shore Railroad Company	6,315 00		
Wallkill Valley Railroad Company	1,701 12		
Hudson River Bridge Company at Albany	857 44		
St. Lawrence & Adirondack Railway Company	720 00		
Troy & Greenbush Railroad Association	481 20	\$165,816 76	

Commonwealth of Pennsylvania

New York Central Railroad Company	\$105,600 00		
Beech Creek Railroad Company	24,000 00		
Beech Creek Extension Railroad Company	2,652 00		
Shenango Valley Railroad Company	300 00		
Stewart Railroad Company	75 00	132,627 00	\$298,443 76

ON GROSS EARNINGS

State of New York

\$212,248 42

Commonwealth of Pennsylvania

13,200 00

State of Ohio

191,006 28

416,454 70

RAILROAD COMMISSIONERS' ASSESSMENTS, OHIO

1,486 95

CANADIAN PROVINCIAL

St Lawrence & Adirondack Railway Company

\$10,081 30

Ottawa & New York Railway Company

853 44

10,934 74

FEDERAL GOVERNMENT INCOME TAX

\$1,239,952 08

FEDERAL GOVERNMENT TAX ON CAPITAL

134,549 00

FEDERAL GOVERNMENT WAR TAX OF 1917

161,118 19

1,535,619 27

ON THE VALUE OF REAL AND PERSONAL PROPERTY (including leased lines)

\$8,209,826 29

ON SPECIAL FRANCHISES (including leased lines)

773,796 15

CANADIAN WAR TAXES

26,593 85

9,010,216 29

Total railway taxes accrued

\$11,273,155 71

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MILEAGE STATISTICS

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

TRAIN MILEAGE

REVENUE SERVICE	1918	1917	Increase	Decrease
Freight train-miles	26,590,436	26,619,955		29,519
Passenger train-miles	22,642,824	27,735,074		5,092,250
Milk train-miles	1,104,338	1,101,692	2,646	
Other passenger train-miles	3,152,117	3,811,968		659,851
Mixed train-miles	176,223	94,748	81,475	
Special train-miles	15,897	18,614		2,717
Total revenue train mileage	53,681,835	59,382,051		5,700,216
Non-revenue train-miles	3,286,053	3,166,051	120,002	
Total train mileage	56,967,888	62,548,102		5,580,214

LOCOMOTIVE MILEAGE

REVENUE SERVICE	1918	1917	Increase	Decrease
Freight locomotive-miles—steam	32,559,018	31,754,916	804,102	
Freight locomotive-miles—electric	2,702	2,560	142	
Passenger locomotive-miles—steam	26,250,475	32,085,165		5,834,690
Passenger locomotive-miles—electric	1,163,430	1,401,567		238,137
Mixed locomotive-miles—steam	181,191	98,090	83,101	
Special locomotive-miles—steam	18,097	24,589		6,492
Special locomotive-miles—electric	189	466		277
Switching locomotive-miles—steam	28,174,444	28,123,172	51,272	
Switching locomotives—electric	681,527	758,431		76,904
Total revenue locomotive-miles—steam	87,183,225	92,085,932		4,902,707
Total revenue locomotive-miles—electric	1,847,848	2,163,024		315,176
Total revenue locomotive mileage	89,031,073	94,248,956		5,217,883
Non-revenue locomotive-miles—steam	3,304,090	3,162,241	141,849	
Non-revenue locomotive-miles—electric	6,660	11,125		4,465
Total non-revenue locomotive mileage	3,310,750	3,173,366	137,384	
Total locomotive-miles—steam	90,487,315	95,248,173		4,760,858
Total locomotive-miles—electric	1,854,508	2,174,149		319,641
Total locomotive mileage	92,341,823	97,422,322		5,080,499

CAR MILEAGE

REVENUE SERVICE	1918	1917	Increase	Decrease
Freight car-miles				
Loaded	904,692,610	933,410,366		28,717,756
Empty	483,062,019	443,250,106	39,811,913	
Caboose	27,428,506	27,444,519		16,013
Total freight car-miles	1,415,183,135	1,404,104,991	11,078,144	
Passenger car-miles				
Passenger	64,847,650	71,225,343		6,377,693
Sleeping, parlor and observation	55,020,145	71,543,340		16,523,195
Dining	7,416,872	9,806,223		2,389,351
Milk	15,289,492	15,018,884	270,608	
Other passenger-train cars	68,058,103	70,185,629		2,127,526
Total passenger car-miles	210,632,262	237,779,419		27,147,157
Special car-miles				
Freight—loaded	313,729	381,027		67,298
Caboose	14,909	18,207		3,298
Passenger	7,074	576	6,498	
Total special car-miles	335,712	399,810		64,098
Total revenue car-mileage	1,626,151,109	1,642,284,220		16,133,111
Non-revenue car-miles	5,548,011	5,883,242		335,231
Total car mileage	1,631,699,120	1,648,167,462		16,468,342

*The New York Central Railroad Company***TRAFFIC STATISTICS**

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

DESCRIPTION OF REVENUE FREIGHT MOVED

	1918	1917	Increase	Decrease
	Tons	Tons	Tons	Tons
PRODUCTS OF AGRICULTURE				
Grain	3,484,601	3,628,425		143,824
Flour	1,512,231	1,347,268	164,963	
Other mill products	1,166,115	1,033,311	132,804	
Hay	644,698	693,169		48,471
Tobacco	41,829	44,169		2,340
Cotton	187,512	148,275	39,237	
Fruit and vegetables	1,710,575	1,398,189	312,386	
Other articles	521,468	489,377	32,091	
Total	9,269,029	8,782,183	486,846	
PRODUCTS OF ANIMALS				
Live stock	729,171	713,879	15,292	
Dressed meats	511,830	609,291		97,461
Other packing house products	759,533	365,593	393,940	
Poultry, game and fish	272,112	244,205	27,907	
Wool	116,929	96,174	20,755	
Hides and leather	189,403	210,288		20,885
Other articles	954,444	724,984	229,460	
Total	3,533,422	2,964,414	569,008	
PRODUCTS OF MINES				
Anthracite coal	7,445,211	7,353,210	92,001	
Bituminous coal	37,479,925	33,533,603	3,946,322	
Coke	2,162,050	2,241,826		79,776
Ores	11,226,379	8,914,555	2,311,824	
Stone, sand and other like articles	7,326,332	6,446,033	880,299	
Other articles	1,415,173	1,309,066	106,107	
Total	67,055,070	59,798,293	7,256,777	
PRODUCTS OF FOREST				
Lumber	3,456,358	2,945,594	510,764	
Other articles	1,612,829	1,389,745	223,084	
Total	5,069,187	4,335,339	733,848	
MANUFACTURES				
Petroleum and other oils	2,017,485	1,779,509	237,976	
Sugar	736,869	559,289	177,580	
Naval stores	151,543	97,672	53,871	
Iron: pig and bloom	2,641,682	2,406,950	234,732	
Iron and steel rails	262,674	274,023		11,349
Other castings and machinery	2,403,181	3,289,373		886,192
Bar and sheet metal	3,810,913	3,637,045	173,868	
Cement, brick and lime	3,099,045	3,371,567		272,522
Agricultural implements	194,672	238,602		43,930
Wagons, carriages, tools, etc	668,075	873,243		205,168
Wines, liquors and beers	396,207	515,255		119,048
Household goods and furniture	265,006	292,115		27,109
Other articles	12,073,741	12,752,536		678,795
Total	28,721,093	30,087,179		1,366,086
MISCELLANEOUS				
Commodities not previously mentioned	3,847,811	4,270,253		422,442
Total	117,495,612	110,237,661	7,257,951	

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TRAFFIC STATISTICS (*concluded*)

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

FREIGHT	1918	1917	Increase	Decrease
Tons of revenue freight carried	117,495,612	110,237,661	7,257,951	
Tons of company freight carried	10,863,658	12,876,680		2,013,022
Total tons of freight carried	128,359,270	123,114,341	5,244,929	
Tons of revenue freight carried one mile	23,851,287,933	22,542,547,774	1,308,740,159	
Tons of company freight carried one mile	2,120,214,957	2,226,228,646		106,013,689
Total tons of freight carried one mile	25,971,502,890	24,768,776,420	1,202,726,470	
Miles of road operated in freight service	5,649.40	5,649.35	-0.05	
Tons of revenue freight carried one mile per mile of road	4,221,949	3,990,291	231,658	
Tons all freight carried one mile per mile of road	4,597,251	4,384,359	212,892	
Average distance haul of one ton of revenue freight	miles 202.99	miles 204.49		miles 1.50
Average distance haul of one ton of all freight	miles 202.33	miles 201.18	miles 1.15	
Average number of tons of revenue freight per train mile	891.08	843.83	47.25	
Average number of tons of all freight per train mile	970.29	927.16	43.13	
Average number of tons of revenue freight per loaded car mile	26.36	24.15	2.21	
Average number of tons of all freight per loaded car mile	28.71	26.54	2.17	
Average number of freight cars per train mile	52.87	52.56	.31	
Average number of loaded cars per train mile	33.80	34.94		1.14
Average number of empty cars per train mile	18.05	16.59	1.46	
Total freight revenue	\$175,869,945.48	\$135,979,337.13	\$39,890,608.35	
Average amount received for each ton of freight	\$1.50	\$1.23	\$0.27	
Average revenue per ton per mile	mills 7.37	mills 6.03	mills 1.34	
Average revenue per mile of road	\$31,130.98	\$24,069.91	\$7,061.07	
Average revenue per train mile	\$6.57	\$5.09	\$1.48	
PASSENGER				
Number of interline passengers carried	3,121,980	3,151,024		29,044
Number of local passengers carried	30,322,876	37,876,407		7,553,531
Number of commutation passengers carried	17,676,829	16,261,005	1,415,824	
Total number of revenue passengers carried	51,121,685	57,288,436		6,166,751
Total number of revenue passengers carried one mile	2,520,526,836	2,546,427,088		25,900,252
Miles of road operated in passenger service	5,110.93	5,116.63		5.70
Number of revenue passengers carried one mile per mile of road	493.164	497.677		4.513
Average distance each revenue passenger carried	miles 49.30	miles 44.45	miles 4.85	
Average number of passengers per train mile	110	92	18	
Average number of passengers per car mile	21.03	17.84	3.19	
Average number of passenger-carrying cars per train mile	5.25	5.13	.12	
Average number of cars in passenger trains	7.82	7.28	.54	
Average number of passenger cars in mixed trains	1.62	1.69		.07
Total passenger revenue	\$60,370,139.05	\$49,987,343.25	\$10,382,795.80	
Average amount received from each passenger	\$1.18	\$0.87	\$0.31	
Average revenue per passenger per mile	cents 2.395	cents 1.963	cents .432	
Total passenger service train revenue	\$79,157,742.71	\$67,426,367.39	\$11,731,375.32	
Average passenger service train revenue per mile of road	\$15,487.93	\$13,177.89	\$2,310.04	
Average passenger service train revenue per train mile	\$2.94	\$2.06	\$0.88	
TOTAL TRAFFIC				
Operating revenues	\$269,270,956 51	\$216,267,517 22	\$53,003,439 29	
Operating expenses	210,637,848 99	153,597,905 35	57,039,943 64	
Net operating revenue	\$58,633,107 52	\$62,669,611 87		\$4,036,504 35
Average mileage of road operated	5,681.82	5,685.43		3.61
Operating revenues per mile of road	\$47,391 67	\$38,038 90	\$9,352 77	
Operating expenses per mile of road	37,072 24	27,016 06	10,056 18	
Net operating revenue per mile of road	\$10,319 43	\$11,022 84	\$703 41	

*The New York Central Railroad Company***BOSTON AND ALBANY RAILROAD****REPORT OF OPERATIONS OF THE BOSTON AND ALBANY RAILROAD BY THE UNITED STATES RAILROAD ADMINISTRATION FOR THE YEAR 1918****INCOME ACCOUNT**

	1918 <i>393·97 miles operated</i>	1917* <i>393·97 miles operated</i>	Increase	Decrease
OPERATING INCOME				
Railway operating revenues	\$25,552,079 08	\$22,562,282 29	\$2,989,796 79	
Railway operating expenses	21,765,855 78	16,944,223 09	4,821,632 69	
NET REVENUE FROM RAILWAY OPERATIONS	\$3,786,223 30	\$5,618,059 20		\$1,831,835 90
<i>Percentage of expenses to revenues</i>	(85·18)	(75·10)	(10·08)	
Railway taxes accrued	\$865,418 84	\$793,869 95	\$71,548 89	
Uncollectible railway revenues	6,882 06	5,048 75	1,833 31	
RAILWAY OPERATING INCOME	\$2,913,922 40	\$4,819,140 50		\$1,905,218 10
OTHER INCOME				
Joint facility rents	\$74,627 07	\$82,833 63		\$8,206 56
Interest on bank balances	23,054 64	50,845 20		27,790 56
Revenues and expenses prior to 1918	419,228 51		\$419,228 51	
TOTAL OTHER INCOME	\$516,910 22	\$133,678 83	\$383,231 39	
GROSS INCOME	\$3,430,832 62	\$4,952,819 33		\$1,521,986 71
DEDUCTIONS FROM GROSS INCOME				
Hire of equipment—debit balance	\$561,220 93	\$714,743 55		\$153,522 62
Joint facility rents	217,466 27	203,630 36	\$13,835 91	
Interest on unfunded debt	1 40	2 94		1 54
TOTAL DEDUCTIONS FROM GROSS INCOME	\$778,688 60	\$918,376 85		\$139,688 25
NET INCOME	\$2,652,144 02	\$4,034,442 48		\$1,382,298 46

* Figures for 1917 revised to agree with basis used in 1918.

DETAIL OF RAILWAY OPERATING REVENUES**UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD**

REVENUES FROM TRANSPORTATION	1918	1917	Increase	Decrease
Freight	\$14,057,670 27	\$12,213,505 79	\$1,844,164 48	
Passenger	8,321,353 37	7,444,694 33	876,659 04	
Excess baggage	34,697 38	35,173 75		\$476 37
Mail	431,681 07	549,108 65		117,427 58
Express	1,018,371 92	778,977 16	239,394 76	
Other passenger-train	99,757 43	101,253 26		1,495 83
Milk	56,196 70	50,235 45	5,961 25	
Switching	307,679 22	286,389 03	21,290 19	
Special service train	4,759 28	5,268 50		509 22
Other freight-train	533 96	5,021 11		4,487 15
Total	\$24,332,700 60	\$21,469,627 03	\$2,863,073 57	

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DETAIL OF RAILWAY OPERATING REVENUES (*concluded*)

UNITED STATES RAILROAD ADMINISTRATION—BOSTON & ALBANY RAILROAD

INCIDENTAL AND JOINT FACILITY	1918	1917	Increase	Decrease
Dining and buffet	\$257,454 46	\$259,611 75		\$2,157 29
Station restaurant	176,385 27	140,766 59	\$35,618 68	
Station and train privileges	52,585 32	48,458 58	4,126 74	
Parcel room	26,284 00	24,388 12	1,895 88	
Storage—freight	85,466 90	68,591 85	16,875 05	
Storage—baggage	2,446 00	2,420 30	25 70	
Demurrage	282,721 20	215,417 65	67,303 55	
Telegraph and telephone	223 63	218 94	4 69	
Grain elevator	66,182 94	76,385 77		10,202 83
Rents of buildings and other property	22,146 00	22,857 84		711 84
Freight storage plants	89,551 62	76,995 00	12,556 62	
Miscellaneous	74,087 41	81,076 43		6,989 02
Joint facilities revenue—Cr.	88,554 29	80,798 10	7,756 19	
Joint facilities revenue—Dr.	4,710 56	5,331 66		621 10
Total	\$1,219,378 48	\$1,092,655 26	\$126,723 22	
Total railway operating revenues	\$25,552,079 08	\$22,562,282 29	\$2,989,796 79	

DETAIL OF RAILWAY OPERATING EXPENSES

UNITED STATES RAILROAD ADMINISTRATION—BOSTON & ALBANY RAILROAD

MAINTENANCE OF WAY AND STRUCTURES	1918	1917	Increase	Decrease
Superintendence	\$135,636 84	\$115,549 83	\$20,087 01	
Roadway maintenance	318,496 31	189,588 73	128,907 58	
Tunnels and subways	2,721 46	1,655 09	1,066 37	
Bridges, trestles and culverts	68,306 61	127,597 51		\$59,290 90
Ties	325,903 22	214,078 53	111,824 69	
Rails	37,468 06	1,676 93*	39,144 99	
Other track material	167,678 32	157,199 79	10,478 53	
Ballast	4,066 23	2,358 38	1,707 85	
Track laying and surfacing	690,117 33	471,011 68	219,105 65	
Right-of-way fences	29,650 22	20,661 02	8,989 20	
Snow and sand fences and snowsheds	338 35	555 67		217 32
Crossings and signs	48,692 89	100,149 89		51,457 00
Station and office buildings	152,548 04	109,693 37	42,854 67	
Roadway buildings	5,550 89	3,499 25	2,051 64	
Water stations	30,583 66	21,252 50	9,331 16	
Fuel stations	19,716 19	7,149 86	12,566 33	
Shops and enginehouses	109,600 67	116,846 07		7,245 40
Grain elevators	4,679 34	12,337 08		7,657 74
Storage warehouses	936 81	447 83	488 98	
Wharves and docks	6,642 42	2,468 37	4,174 05	
Telegraph and telephone lines	51,093 51	23,832 41	27,261 10	
Signals and interlockers	233,723 87	145,100 89	88,622 98	
Power plant buildings		184 15		184 15
Power transmission systems	13 62	121 30		107 68
Power distribution systems	6,396 69	3,436 00	2,960 69	
Power line poles and fixtures	863 45	12 10	851 35	
Miscellaneous structures		103 25		103 25
Paving	78 36	132 49		54 13
Roadway machines	8,033 78	4,066 85	3,966 93	
Small tools and supplies	22,727 66	20,978 78	1,748 88	
Removing snow, ice and sand	122,368 73	79,622 05	42,746 68	
Assessments for public improvements	1,616 84	629 50	987 34	
Injuries to persons	9,426 37	8,775 37	651 00	
Insurance	17,694 14	19,292 15		1,598 01
Stationery and printing	5,571 36	5,638 08		66 72
Other expenses	2,101 55	4,215 45		2,113 90
Maintaining joint tracks, yard and other facilities—Dr.	48,376 65	49,192 62		815 97
Maintaining joint tracks, yard and other facilities—Cr.	13,185 97	14,962 25		1,776 28
Total	\$2,676,234 47	\$2,022,794 71	\$653,439 76	

*Credit

The New York Central Railroad Company

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD

MAINTENANCE OF EQUIPMENT	1918	1917	Increase	Decrease
Superintendence	\$80,885 66	\$66,013 43	\$14,872 23	
Shop machinery	91,217 14	54,500 29	36,716 85	
Power plant machinery	2,561 15	2,179 19	381 96	
Steam locomotives—repairs	2,024,605 27	1,265,486 53	759,118 74	
Steam locomotives—depreciation	100,296 51	90,461 73	9,834 78	
Steam locomotives—retirements	49,390 13	8,564 75*	57,954 88	
Freight-train cars—repairs	970,008 44	581,941 48	388,066 96	
Freight-train cars—depreciation	179,387 58	180,953 65		\$1,566 07
Freight-train cars—retirements	27,897 90	5,090 61	22,807 29	
Passenger-train cars—repairs	463,399 39	269,912 99	193,486 40	
Passenger-train cars—depreciation	76,317 99	75,307 97	1,010 02	
Passenger-train cars—retirements	1,885 03	32,038 35		30,153 32
Motor equipment of cars—repairs	135 21	30 76	104 45	
Work equipment—repairs	68,742 27	28,102 17	40,640 10	
Work equipment—depreciation	12,402 75	10,493 09	1,909 66	
Work equipment—retirements	12,888 26	19,470 23		6,581 97
Miscellaneous equipment—repairs	10 09	39 34		29 25
Miscellaneous equipment—depreciation	670 80	167 70	503 10	
Injuries to persons	21,527 75	13,197 61	8,330 14	
Insurance	1,872 67	10,457 86		8,585 19
Stationery and printing	8,671 33	9,474 59		803 26
Other expenses	1,843 50*	28,898 09		30,741 59
Maintaining joint equipment at terminals—Dr.	50 57*	375 61		426 18
Total	\$4,192,879 25	\$2,736,028 52	\$1,456,850 73	
TRAFFIC EXPENSES				
Superintendence	\$105,778 86	\$85,843 51	\$19,935 35	
Outside agencies	84,241 43	88,348 36		\$4,106 93
Advertising	9,579 33	14,967 56		5,388 23
Traffic associations	2,928 96	3,633 58		704 62
Fast freight lines	9,890 80	29,425 39		19,534 59
Industrial and immigration bureaus	511 78		511 78	
Insurance	53 53	78 98		25 45
Stationery and printing	23,946 99	16,841 56	7,105 43	
Other expenses	3 55	4 48		93
Total	\$236,935 23	\$239,143 42		\$2,208 19
TRANSPORTATION EXPENSES				
Superintendence	\$239,748 37	\$189,104 64	\$50,643 73	
Despatching trains	63,788 12	43,924 95	19,863 17	
Station employees	2,188,329 15	1,670,681 43	517,647 72	
Weighing, inspection and demurrage bureaus	1,202 36	894 85	307 51	
Station supplies and expenses	134,536 84	137,956 32		\$3,419 48
Yardmasters and yard clerks	227,631 17	141,782 46	85,848 71	
Yard conductors and brakemen	635,978 43	501,381 01	134,597 42	
Yard switch and signal tenders	64,532 38	49,433 24	15,099 14	
Yard enginemen	414,184 50	327,148 06	87,036 44	
Fuel for yard locomotives	557,521 38	525,581 70	31,939 68	
Water for yard locomotives	22,171 79	21,454 09	717 70	
Lubricants for yard locomotives	6,221 14	5,316 47	904 67	
Other supplies for yard locomotives	5,611 93	4,274 44	1,337 49	
Enginehouse expenses—yard	122,117 31	76,794 19	45,323 12	
Yard supplies and expenses	9,585 89	5,425 57	4,160 32	
Operating joint yards and terminals—Dr.	159,625 04	115,214 76	44,410 28	
Operating joint yards and terminals—Cr.	59,375 67	70,955 21		11,579 54

Carried forward \$4,793,410 13 \$3,745,412 97

*Credit

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DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD

TRANSPORTATION EXPENSES (<i>concluded</i>)	1918	1917	Increase	Decrease
<i>Brought forward</i>	\$4,793,410 13	\$3,745,412 97		
Train enginemen	1,264,088 05	1,024,528 90	\$239,559 15	
Train motormen	2,939 36	2,594 43	344 93	
Fuel for train locomotives	3,784,201 72	3,544,029 70	240,172 02	
Train power purchased	2,383 21	1,881 56	501 65	
Water for train locomotives	117,450 28	101,919 39	15,530 89	
Lubricants for train locomotives	26,845 03	26,350 94	494 09	
Other supplies for train locomotives	47,651 29	34,178 01	13,473 28	
Enginehouse expenses—train	606,974 97	423,688 83	183,286 14	
Trainmen	1,434,107 72	1,104,659 35	329,448 37	
Train supplies and expenses	347,567 45	260,114 51	87,452 94	
Signal and interlocker operation	300,951 11	225,985 54	74,965 57	
Crossing protection	60,555 81	38,798 80	21,757 01	
Drawbridge operation	3,774 00	4,078 24		\$304 24
Telegraph and telephone operation	2,627 38	2,113 98	513 40	
Stationery and printing	80,631 02	73,073 17	7,557 85	
Other expenses	3,466 91	10,684 75		7,217 84
Operating joint tracks and facilities—Dr.	4,719 30	6,048 72		1,329 42
Operating joint tracks and facilities—Cr.	23,108 50	20,889 64	2,218 86	
Insurance	12,449 95	11,750 06	699 89	
Clearing wrecks	43,887 77	24,737 85	19,149 92	
Damage to property	100,751 25	20,386 30	80,364 95	
Damage to live stock on right of way	68 30	341 50		273 20
Loss and damage—freight	415,491 22	205,627 87	209,863 35	
Loss and damage—baggage	3,432 39	2,447 02	985 37	
Injuries to persons	98,153 85	130,924 76		32,770 91
Total	\$13,535,470 97	\$11,005,467 51	\$2,530,003 46	
MISCELLANEOUS OPERATIONS				
Dining cars	\$262,041 71	\$216,325 35	\$45,716 36	
Station restaurants	164,412 82	121,383 71	43,029 11	
Grain elevators	40,561 31	37,439 30	3,122 01	
Other miscellaneous operations	46,894 35	40,464 72	6,429 63	
Total	\$513,910 19	\$415,613 08	\$98,297 11	
GENERAL EXPENSES				
Salaries and expenses of general officers	\$60,038 20	\$64,677 33		\$4,639 13
Salaries and expenses of clerks and attendants	331,483 75	240,949 55	\$90,534 20	
General office supplies and expenses	26,453 42	27,582 38		1,128 96
Law expenses	45,082 03	52,502 10		7,420 07
Insurance	145 26	143 10	2 16	
Pensions	62,633 37	59,182 34	3,451 03	
Stationery and printing	17,904 69	16,234 14	1,670 55	
Valuation expenses	46,559 35	46,909 04		349 69
Other expenses	10,798 59	10,319 56	479 03	
General joint facilities—Dr.	9,327 01	6,676 31	2,650 70	
Total	\$610,425 67	\$525,175 85	\$85,249 82	
Total railway operating expenses	\$21,765,855 78	\$16,944,223 09	\$4,821,632 69	

*The New York Central Railroad Company***RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES**

UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD

	1918	1917
Maintenance of way and structures	10-47	8-96
Maintenance of equipment	16-41	12-13
Traffic expenses	93	1-06
Transportation expenses	52-97	48-78
Miscellaneous operations	2-01	1-84
General expenses	2-39	2-33
Total	85-18	75-10

TAXES ACCRUED

UNITED STATES RAILROAD ADMINISTRATION—BOSTON & ALBANY RAILROAD

ON CAPITAL STOCK			
Commonwealth of Massachusetts		\$25,151 40	
State of New York		9,780 96	\$34,932-36
			1,419 60
ON GROSS EARNINGS			
ON THE VALUE OF REAL AND PERSONAL PROPERTY			782,519 91
ON SPECIAL FRANCHISES			1,546 97
FEDERAL GOVERNMENT INCOME TAX			45,000 00
Total railway taxes accrued			\$865,418 84

TABLE OF TRACKS OPERATED

	State	MILES OF MAIN TRACK				Yards and sidings	Total
		First	Second	Third	Fourth		
Boston & Albany Railroad	Mass	161-41	161-41	58-72	24-84	275-48	681-86
" " "	N.Y.	37-85	37-85	27-37	-	32-50	135-57
" " "	Mass	87-25	18-62	-	-	71-82	177-69
" " "	N.Y.	17-12	95	-	-	10-01	28-08
Chester & Becket Railroad	Quarry Mass	5-27	-	-	-	88	6-15
North Brookfield Railroad	East Brookfield North Brookfield	4-16	-	-	-	1-06	5-22
Pittsfield & North Adams RR	" North Adams Jct... North Adams	18-59	-	-	-	14-79	33-38
Providence W & S Railroad	" Main line.....	10-98	-	-	-	2-24	13-22
" " "	" Branch.....	1-28	-	-	-	51	1-79
Ware River Railroad	" Palmer..... Winchendon	49-47	-	-	-	8-52	57-99
TRACKAGE RIGHTS							
Boston Terminal Company	" South Station, Boston.....	46	-	-	-	-	46
Boston & Maine Railroad	" At Athol.....	13	-	-	-	-	13
Total mileage operated		393-97	218-83	86-09	24-84	417-81	1,141-54

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MILEAGE STATISTICS

UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD

TRAIN MILEAGE

REVENUE SERVICE	1918	1917	Increase	Decrease
Freight train-miles	3,736,267	3,824,660		88,393
Passenger train-miles	3,231,792	3,577,067		345,275
Milk train-miles	49,023	48,995	28	
Other passenger train-miles	333,330	293,098	40,232	
Mixed train-miles	45,796	68,257		22,461
Special train-miles	1,315	2,025		710
Total revenue train mileage	7,397,523	7,814,102		416,579
Non-revenue train-miles	178,759	196,381		17,622
Total train mileage	7,576,282	8,010,483		434,201

LOCOMOTIVE MILEAGE

REVENUE SERVICE	1918	1917	Increase	Decrease
Freight locomotive-miles	4,482,384	4,631,578		149,194
Passenger locomotive-miles	4,251,602	4,628,750		377,148
Mixed locomotive-miles	47,229	70,327		23,098
Special locomotive-miles	1,348	2,207		859
Switching locomotive-miles	2,762,740	2,821,594		58,854
Total revenue locomotive mileage	11,545,303	12,154,456		609,153
Non-revenue locomotive miles	297,577	292,330	5,247	
Total locomotive mileage	11,842,880	12,446,786		603,906

CAR MILEAGE

REVENUE SERVICE	1918	1917	Increase	Decrease
Freight car-miles				
Loaded	67,823,660	75,891,834		8,068,174
Empty	32,647,942	33,332,226		684,284
Caboose	3,840,216	3,940,501		100,285
Total freight car-miles	104,311,818	113,164,561		8,852,743
Passenger car-miles				
Passenger	10,300,013	10,398,455		98,442
Sleeping, parlor and observation	5,475,257	7,034,425		1,559,168
Dining	665,699	713,383		47,684
Milk	187,443	179,873	7,570	
Other passenger-train cars	5,671,852	6,343,474		671,622
Total passenger car-miles	22,300,264	24,669,610		2,369,346
Special car-miles				
Freight—loaded	26,181	33,184		7,003
Caboose	1,315	2,019		704
Total special car-miles	27,496	35,203		7,707
Total revenue car mileage	126,639,578	137,869,374		11,229,796
Non-revenue car-miles	405,111	572,165		167,054
Total car mileage	127,044,689	138,441,539		11,396,850

*The New York Central Railroad Company***TRAFFIC STATISTICS**

UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD

DESCRIPTION OF REVENUE FREIGHT MOVED

PRODUCTS OF AGRICULTURE	1918 Tons	1917 Tons	Increase Tons	Decrease Tons
Grain	326,669	392,780		66,111
Flour	304,178	193,326	110,852	
Other mill products	179,094	184,344		5,250
Hay	109,170	145,577		36,407
Tobacco	4,495	5,272		777
Cotton	136,048	73,373	62,675	
Fruit and vegetables	133,090	121,792	11,298	
Other articles	130,284	124,841	5,443	
Total	1,323,028	1,241,305	81,723	
PRODUCTS OF ANIMALS				
Live stock	228,913	229,286		373
Dressed meats	98,162	129,492		31,330
Other packing house products	188,418	124,291	64,127	
Poultry, game and fish	59,358	58,596	762	
Wool	133,132	98,818	34,314	
Hides and leather	109,942	115,940		5,998
Other articles	96,492	105,167		8,675
Total	914,417	861,590	52,827	
PRODUCTS OF MINES				
Anthracite coal	1,593,121	1,354,633	238,488	
Bituminous coal	2,540,486	2,413,563	126,923	
Coke	227,553	185,385	42,168	
Ores	33,760	38,980		5,220
Stone, sand and other like articles	367,582	459,376		91,794
Other articles	120,022	133,181		13,159
Total	4,882,524	4,585,118	297,406	
PRODUCTS OF FOREST				
Lumber	406,602	352,019	54,583	
Other articles	99,155	84,322	14,833	
Total	505,757	436,341	69,416	
MANUFACTURES				
Petroleum and other oils	307,954	252,578	55,376	
Sugar	58,789	60,140		1,351
Naval stores	36,679	34,676	2,003	
Iron: pig and bloom	234,595	219,457	15,138	
Iron and steel rails	22,591	9,226	13,365	
Other castings and machinery	271,809	263,041	8,768	
Bar and sheet metal	520,504	517,430	3,074	
Cement, brick and lime	563,413	758,640		195,227
Agricultural implements	4,740	4,968		228
Wagons, carriages, tools, etc.	69,835	101,253		31,418
Wines, liquors and beers	53,914	71,359		17,445
Household goods and furniture	43,902	40,969	2,933	
Other articles	2,026,596	2,010,282	16,314	
Total	4,215,321	4,344,019		128,698
MISCELLANEOUS				
Commodities not previously mentioned	784,490	791,849		7,359
Total	12,625,537	12,260,222	365,315	

*The New York Central Railroad Company*TRAFFIC STATISTICS (*concluded*)

UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD

FREIGHT	1918	1917	Increase	Decrease
Tons of revenue freight carried	12,625,537	12,260,222	365,315	
Tons of company freight carried	946,410	952,305		5,895
Total tons of freight carried	13,571,947	13,212,527	359,420	
Tons of revenue freight carried one mile	1,554,685,324	1,532,446,245	22,239,079	
Tons of company freight carried one mile	74,926,212	84,767,523		9,841,311
Total tons of freight carried one mile	1,629,611,536	1,617,213,768	12,397,768	
Miles of road operated in freight service	393.97	393.97		
Tons of revenue freight carried one mile per mile of road	3,946,202	3,889,754	56,448	
Tons all freight carried one mile per mile of road	4,136,385	4,104,916	31,469	
Average distance haul of one ton of revenue freight—miles	123.14	124.99		1.85
Average distance haul of one ton of all freight—miles	120.07	122.40		2.33
Average number of tons of revenue freight per train mile	411.07	393.65	17.42	
Average number of tons of all freight per train mile	430.88	415.42	15.46	
Average number of tons of revenue freight per loaded car mile	22.92	20.19	2.73	
Average number of tons of all freight per loaded car mile	24.03	21.31	2.72	
Average number of freight cars per train mile	27.58	29.07		1.49
Average number of loaded cars per train mile	17.93	19.49		1.56
Average number of empty cars per train mile	8.63	8.56	.07	
Total freight revenue	\$14,057,670.27	\$12,213,505.79	\$1,844,164.48	
Average amount received for each ton of freight	\$1.113	\$0.996	\$0.117	
Average revenue per ton per mile	mills 9.04	mills 7.97	mills 1.07	
Average revenue per mile of road	\$35,682.08	\$31,001.11	\$4,680.97	
Average revenue per train mile	\$3.71	\$3.14	\$0.57	
PASSENGER				
Number of interline passengers carried	1,140,337	1,079,308	61,029	
Number of local passengers carried	4,625,265	5,101,654		476,389
Number of commutation passengers carried	7,032,284	6,542,971	489,313	
Total number of revenue passengers carried	12,797,886	12,723,933	73,953	
Total number of passengers carried one mile	375,242,431	379,340,858		4,098,427
Miles of road operated in passenger service	379.20	379.20		
Number of revenue passengers carried one mile per mile of road	989,563	1,000,371		10,808
Average distance each revenue passenger carried—miles	29.32	29.81		.49
Average number of passengers per train mile	114	104	10	
Average number of passengers per car mile	24	22	2	
Average number of passenger-carrying cars per train mile	4.81	4.78	.03	
Average number of passenger cars in passenger trains	6.15	6.27		.12
Average number of passenger cars in mixed trains	1.26	1.23	.03	
Total passenger revenue	\$8,321,353.37	\$7,444,694.33	\$876,659.04	
Average amount received from each passenger	cents 65.02	cents 58.51	cents 6.51	
Average revenue per passenger per mile	cents 2.218	cents 1.963	cents .255	
Total passenger service train revenue	\$9,962,057.87	\$8,959,442.60	\$1,002,615.27	
Average passenger service train revenue per mile of road	\$26,271.25	\$23,627.22	\$2,644.03	
Average passenger service train revenue per train mile	\$2.72	\$2.25	\$0.47	
TOTAL TRAFFIC				
Operating revenues	\$25,552,079.08	\$22,562,282.29	\$2,989,796.79	
Operating expenses	21,765,855.78	16,944,223.09	4,821,632.69	
Net operating revenue	\$3,786,223.30	\$5,618,059.20		\$1,831,835.90
Operating revenues per mile of road	\$64,857.93	\$57,269.04	\$7,588.89	
Operating expenses per mile of road	55,247.50	43,008.92	12,238.58	
Net operating revenue per mile of road	\$9,610.43	\$14,260.12		\$4,649.69

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The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders

for the year ended
December 31, 1919



Grand Central Terminal
New York

SEP 15 1920

NEW YORK CITY.
42 EXCHANGE PLACE
INVESTING AGENCY, INC.

1919

Trackage is shown in Dotted Color. Lines under construction in Dashed



The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders

for the year ended
December 31, 1919



Grand Central Terminal
New York

ORGANIZATION OF THE NEW YORK CENTRAL RAILROAD COMPANY

DECEMBER 31, 1919

DIRECTORS

Elected at the annual meeting of the stockholders held at Albany, New York,
January 22, 1919

CHAUNCEY M. DEPEW, *Chairman*

WILLIAM K. VANDERBILT	EDWARD S. HARKNESS
FREDERICK W. VANDERBILT	CHARLES B. SEGER*
WILLIAM ROCKEFELLER	SAMUEL MATHER
GEORGE F. BAKER	FRANK J. JEROME
WILLIAM K. VANDERBILT, JR	ROBERT S. LOVETT†
HAROLD S. VANDERBILT	CARL R. GRAY‡
OGDEN MILLS	ALFRED H. SMITH#

(One vacancy)

*Resigned April 9, 1919

†Elected April 9, 1919

#Elected May 28, 1919

FINANCE COMMITTEE

WILLIAM K. VANDERBILT, JR	GEORGE F. BAKER
WILLIAM ROCKEFELLER	HAROLD S. VANDERBILT
ROBERT S. LOVETT	

CORPORATE OFFICERS

President	ALFRED H. SMITH	New York
Vice President	ALBERT H. HARRIS	New York
Vice President	JOHN CARSTENSEN	New York
Vice President	IRA A. PLACE	New York
Vice President	GEORGE H. INGALLS	New York
Assistant Vice President	EDWARD T. GLENNON	Chicago
Assistant Vice President	FRANK J. JEROME	Cleveland
Secretary	DWIGHT W. PARDEE§	New York
Assistant Secretary	EDWARD F. STEPHENSON	New York
Treasurer	MILTON S. BARGER	New York
Assistant Treasurer	HARRY G. SNELLING	New York
Assistant Treasurer	EDGAR FREEMAN	New York
Comptroller	WILLIAM C. WISHART	New York
Assistant Comptroller	LEROY V. PORTER	New York
Corporate Chief Engineer	GEORGE A. HARWOOD	New York

The annual meeting of the stockholders for the election of directors is held in the city of Albany, New York, on the fourth Wednesday in January.

§Deceased February 21, 1920; succeeded by Edward F. Stephenson

REPORT

To the Stockholders of

THE NEW YORK CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1919, with statements showing the income account for the year and the financial condition of the company.

The operation and maintenance of the company's road were continued under Federal control during the year 1919. The mileage covered was as follows:

	1919 Miles	1918 Miles	Increase Miles	Decrease Miles
Main line and branches owned	3,699·18	3,699·14	·04	
Leased lines	1,919·03	1,920·40		1·37
Lines operated under trackage rights	451·20	456·25		5·05
Total road operated	6,069·41	6,075·79		6·38

Mileage of line owned has been increased 4/100ths of a mile as follows: Beech Creek Connection, due to change of connection, 1/100th of a mile; Cleveland Short Line Branch, due to change of line at Rockport, 3/100ths of a mile.

Mileage of leased lines has been reduced 1·37 miles as follows: Boston & Albany main line, increased 1/100th of a mile due to readjustment in field measurements; Pittsfield & North Adams Railroad, decreased 5/100ths of a mile on account of readjustment in field measurements; Beech Creek Railroad, decreased 1·33 miles as follows: Dunlap Branch, 1·12 miles, abandoned; Victor No 9 Branch shortened 4/100ths; West Branch No 1 Branch shortened 2/100ths; Decatur Branch shortened 11/100ths; B. R. & P Connection Branch decreased 4/100ths account of correction.

Mileage operated under trackage rights has been decreased 5·05 miles as follows: Buffalo Rochester & Pittsburgh Railway, Falls Creek to Clearfield, 1/100th of a mile due to correction; Cherry Tree & Dixonville Railroad, 2·03 miles due to remeasurement; New York Chicago & St Louis Railroad, Osborn to Hammond, 3·01 miles, used only for passenger traffic, discontinued in May, 1919.

Annual Report

Federal control of the property of this company continued during the year 1919 under the contract of December 27, 1918, providing for the payment of an annual standard compensation. On December 24, 1919, however, the President of the United States issued a proclamation relinquishing from Federal control, effective the first day of March, 1920, at 12.01 o'clock a. m., all railroads, systems of transportation and property of whatever kind taken or held under such Federal control and not theretofore relinquished, and restoring the same to the possession and control of their respective owners.

Prior and subsequent to the President's proclamation, Congress was actively engaged in the consideration of legislation to meet the railroad situation in its various phases, including such provisions as would protect the carriers during the transition from Federal to private control. Ultimately there was passed the Transportation Act approved February 28, 1920, the essential features of which are as follows:

The provision of means and machinery for transferring the properties.

The funding of the carriers' indebtedness to the United States.

The continuance of rates in effect until September 1, 1920.

Guaranty to the carriers for six months after the termination of Federal control.

Arrangements for new loans to the railways during the transition period.

Provision for railroad boards of labor and an adjustment board as a means of settling disputes between the carriers and their employees.

The Transportation Act also includes amendments to the Interstate Commerce Act which, among other things, direct the Interstate Commerce Commission to establish rates which will be adequate to provide the carriers, as a whole or within such rate groups as the commission may fix, with an aggregate annual net railway operating income equal to a fair return upon the aggregate value of their property, which, for the two years beginning March 1, 1920, is fixed at a sum equal to $5\frac{1}{2}$ per cent per annum on the aggregate value of their properties and in the Commission's discretion an additional one-half of one per cent per annum to make provision for improvements. The Act amends the Interstate Commerce Act by making provision for consolidations, mergers and pooling under certain limitations, for joint use of terminals, for the regulation of security issues, and, in addition, delegates to the Commission numerous other powers.

Section 209 provides, among other things, as follows:

"With respect to any carrier with which a contract (exclusive of so-called co-operative contracts or waivers) has been made fixing the amount of just compensation under the Federal Control Act, that the railway operating income of such carrier for the guaranty period as a whole shall not be less than one-half the amount named in such contract as annual compensation, or, where the contract fixed a lump sum as compensation for the whole period of Federal operation, that the railway operating income of such carrier for the guaranty period as a whole shall not be less than an amount which shall bear the same proportion to the lump sum so fixed as six months bears to the number of months during which such carrier was under Federal operation, including in both cases the increases in such compensation provided for in Section 4 of the Federal Control Act."

The Act further provides that:

"This section shall not be applicable to any carrier which does not on or before March 15, 1920, file with the Commission a written statement that it accepts all the provisions of this section."

The New York Central Railroad Company

On March 10, 1920, the Board of Directors authorized the execution and filing of the company's written statement accepting the provisions of Section 209. The effect of this will be that for the six months to September 1, 1920, the income of the company will be on the basis of the compensation paid by the government during Federal control.

In the early part of 1918, the Railroad Administration directed that an accurate separation of accounts should be made in order that those pertaining to the operation prior to Federal control and those relating to the operations by the Director General might be segregated. This entailed an exhaustive examination of the accounts in all departments. The corporate officers have kept in close touch with this situation and have employed examiners for the purpose of verifying the separation made by the Director General. The additional expense for these examiners has been more than justified through the correction of errors which otherwise would have operated to bring about a loss to the company.

During the year, the Director of the Division of Capital Expenditures required the carriers to signify their approval, or otherwise, of projects contemplated by the Railroad Administration and they were further requested to furnish a statement as to the position of the corporations in regard to financing. With the exception of some few projects of a strictly corporate nature or which would not be inaugurated until after the end of Federal control, the New York Central Railroad Company advised the Division of Capital Expenditures that it was not prepared to finance the projects from its own funds or to furnish collateral whereby it might assume the charges to its capital account required to carry out the work. The result has been that in the main the improvement projects have been financed by the Railroad Administration. In due course this company must arrange to reimburse the Director General for the amounts advanced by him in this connection, which, from January 1, 1918 to the end of 1919, approximated \$40,000,000.

The changes in the property investment account for the year were as follows:

Additions and betterments—road		
Expenditures by the Federal Manager	\$9,508,853 07	
Expenditures by the corporation	325,158 49	\$9,834,011 56
Additions and betterments—equipment		
Expenditures by the Federal Manager, less equipment retired and transferred	\$364,299 14	
Equipment assigned to the N Y C R R by the United States Railroad Administration	6,883,899 00	
Expenditures by the corporation	499,082 30	7,747,280 44
Total addition to road and equipment accounts		\$17,581,292 00
Improvements on leased railway property		
Expenditures by the Federal Manager	\$5,767,605 57	
Less miscellaneous credits by the corporation	40,263 93	5,727,341 64
Improvements on miscellaneous physical property		
Expenditures by the Federal Manager	\$26,000 07	
Expenditures by the corporation	169,005 05	
	\$195,005 12	
Less credits by the corporation	50,000 00	145,005 12
The net increase in property investment accounts during the year being		\$23,453,638 76

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There was no change in the capital stock of the company during the year.

Since the date of the annual meeting on January 22, 1919, the number of stockholders has increased 1,752, the total number at the end of the year being 30,445, of whom 30,180 were in the United States and 265 abroad. The par value held by those in the United States was \$247,825,355 and by those abroad \$1,772,000, the average holdings being 82 and 67 shares respectively. In 1915 the numbers reported were 22,270 in the United States and 2,772 abroad, the general average holding being, approximately, 100 shares, while at the end of 1919 it was 82 shares.

The changes in the funded debt of the company are shown in the following statement:

Amount as reported on December 31, 1918, was		\$688,285,201 45
which has been increased as follows:		
N Y C R R Equipment Trust of 1917 certificates	\$7,410,000 00	
Two-year 5% promissory note—Gary Land Company	211,759 04	
Two-year 5% promissory note—Chicago Lake Shore & Eastern Rail- way Company	78,567 21	7,700,326 25
		<hr/>
		\$695,985,527 70

and has been reduced as follows:

Payments falling due during the year and on January 1, 1920, on the company's liability for certificates issued under equipment trust agreements as follows:

N Y C Lines Trust of 1907, installment due November, 1919	\$1,492,884 74
N Y C Lines Trust of 1910, installment due January, 1919	1,406,413 74
N Y C Lines Trust of 1910, installment due January, 1920	1,406,413 74
N Y C Lines Trust of 1912, installment due January, 1919	688,398 90
N Y C Lines Trust of 1912, installment due January, 1920	688,398 90
Boston & Albany Trust of 1912, installment due October, 1919	500,000 00
N Y C Lines Trust of 1913, installment due January, 1919	742,117 61
N Y C Lines Trust of 1913, installment due January, 1920	742,117 61
N Y C R R Co Trust of 1917, installment due January, 1919	547,000 00
N Y C R R Co Trust of 1917, installment due January, 1920	1,117,000 00

It was further reduced on September 15, 1919, by the maturity of Two-year Collateral gold notes amounting to

15,000,000 00

(To take up these notes at maturity there was issued a like amount of one-year 6% notes, secured by pledge of \$20,000,000 of 4½% New York Central refunding and improvement mortgage bonds, series A, and 75,000 shares of first preferred stock of the Reading Company, but as these notes run for but one year they are classified as bills payable)

24,330,745 24

leaving the funded debt on December 31, 1919

\$671,654,782 46

In addition to the funded debt outstanding December 31, 1919, there are shown on the balance sheet loans and bills payable to the amount of \$49,829,500 as herein- after mentioned, or a total of \$721,484,282.46 for the company's long and short term obligations against a total of \$730,248,201.45 in 1918.

The New York Central Railroad Company

The \$7,410,000 of New York Central Railroad equipment trust of 1917 certificates, shown as an increase in the funded debt, had been held in the company's treasury, having been acquired in 1917 and 1918 but not sold by the company until the early part of 1919.

The notes to the Gary Land Company and the Chicago Lake Shore & Eastern Railway Company were given in connection with an exchange of lands at Gary, Indiana. They both mature on December 23, 1921.

In January, 1919, the company made application to the War Finance Corporation for advances for its corporate purposes under and pursuant to the provisions of Section 9 of the War Finance Corporation Act, approved April 5, 1918, and such advances were granted, during the year, to the extent of \$17,500,000, on this company's 6 per cent demand notes which are now outstanding.

On November 17, 1919, the company issued its six-months 6 per cent notes for \$6,000,000 to retire a like amount of notes then outstanding.

The total amount of loans and bills payable of the company outstanding on December 31, 1919, was \$49,829,500 as follows:

War Finance Corporation	\$17,500,000 00
Collateral notes	21,000,000 00
Secretary of the Treasury	6,500,000 00
Banks, trust companies and miscellaneous	4,829,500 00
Total	<u>\$49,829,500 00</u>

Of the 4,500 freight cars and 120 locomotives allotted by the Director General of Railroads to this company there were delivered in 1919, 1,944 freight cars and 6 locomotives; these, together with the equipment delivered in 1918, completed the entire allotment. The 10 locomotives allotted to this company as lessee of the Boston & Albany Railroad were also delivered in 1919. Arrangements have been made by which the Director General is to take at par the 6 per cent equipment trust notes of the company, maturing in equal annual installments over a period of fifteen years, in payment for approximately 75 per cent of the cost of this equipment, and by which the remainder is to be paid to him by deducting the amount from the equipment depreciation and retirement credits arising in the company's favor under its standard contract with him.

While throughout the country there is a general shortage of equipment, your officers feel that with its allied companies, The Michigan Central Railroad Company, The Cleveland Cincinnati Chicago & St Louis Railway Company, The Pittsburgh & Lake Erie Railroad Company and The Pittsburgh McKeesport & Youghiogheny Railroad Company, your company has reasonably fulfilled its obligations to the public. During the years 1914-1919, inclusive, there were purchased by the five companies mentioned 925 new locomotives, 473 new passenger-train cars and 54,408 new freight-train cars, at an aggregate cost of \$128,717,930. Today this equipment would cost approximately \$243,468,650, or \$114,750,720 more than was paid for it. There has also been closed by your company a contract known as The New York Central Railroad Equipment Trust of 1920, covering 196 locomotives, 265 passenger-train cars and 9,244 freight-train cars at a total cost of \$48,318,035, delivery of which is expected in the fall of 1920. A portion of this equipment may be allocated to other system lines upon equitable terms as the need develops.

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SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

	Year ended Dec. 31, 1919	Year ended Dec. 31, 1918	Increase	Decrease
Compensation accrued for the possession, use and control of the property of this company and its leased lines:				
Compensation stated in contract	\$55,802,630 50	\$55,802,630 50		
Additional compensation accrued account completed additions and betterments	1,887,957 59	521,877 71*	\$1,366,079 88	
TOTAL COMPENSATION ACCRUED	\$57,690,588 09	\$56,324,508 21	\$1,366,079 88	
MISCELLANEOUS OPERATIONS				
Revenues	\$2,825 69	\$1,963 59	\$862 10	
Expenses and taxes	4,275 34	4,925 78		\$650 44
NET DEFICIT	\$1,449 65	\$2,962 19		\$1,512 54
OTHER INCOME				
Income from lease of road	\$103,725 39	\$106,424 88		\$2,699 49
Miscellaneous rent income	1,046,042 62	904,841 70	\$141,200 92	
Miscellaneous non-operating physical property	583,686 02	632,283 40		48,597 38
Separately operated properties—profit	871,601 52	1,147,244 01		275,642 49
Dividend income	6,018,702 75	6,379,728 57		361,025 82
From funded securities	859,863 25	500,845 06	359,018 19	
From unfunded securities and accounts	4,039,728 66	3,223,732 79*	815,995 87	
From sinking and other reserve funds	45,880 52		45,880 52	
Miscellaneous income	50,135 47	54,274 23		4,138 76
TOTAL OTHER INCOME	\$13,619,366 20	\$12,949,374 64	\$669,991 56	
GROSS INCOME	\$71,308,504 64	\$69,270,920 66	\$2,037,583 98	
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads	\$9,288,648 35	\$9,314,910 15		\$26,261 80
Miscellaneous rents	675,986 84	689,074 60		13,087 76
War taxes accrued	1,830,550 40	2,017,501 92		186,951 52
Miscellaneous tax accruals	193,678 10	136,341 43*	\$57,336 67	
Separately operated properties—loss	82,015 95	62,628 25	19,387 70	
Interest on funded debt	29,227,222 10	29,432,623 35		205,401 25
Interest on unfunded debt	5,100,843 42	2,004,364 10	3,096,479 32	
Amortization of discount on funded debt	552,076 06	556,975 56		4,899 50
Corporate general expenses	915,800 46	288,667 84	627,132 62	
Maintenance of investment organization	4,772 88		4,772 88	
Miscellaneous income charges	323,290 21	302,488 36*	20,801 85	
TOTAL DEDUCTIONS FROM GROSS INCOME	\$48,194,884 77	\$44,805,575 56	\$3,389,309 21	
	\$23,113,619 87	\$24,465,345 10		\$1,351,725 23
Less revenues and expenses applicable to the period prior to January 1, 1918, settled for account of the corporation by the United States Railroad Administration	3,196,369 22	6,548,223 55		3,351,854 33
NET CORPORATE INCOME	\$19,917,250 65	\$17,917,121 55	\$2,000,129 10	
DISPOSITION OF NET INCOME				
Dividends declared (5 per cent each year)	\$12,479,611 25	\$12,479,610 00	\$1 25	
Sinking funds	4,576 56	115,563 46		\$110,986 90
TOTAL APPROPRIATIONS OF INCOME	\$12,484,187 81	\$12,595,173 46		\$110,985 65
SURPLUS FOR THE YEAR CARRIED TO PROFIT AND LOSS	\$7,433,062 84	\$5,321,948 09	\$2,111,114 75	

*Figures for 1918 restated for purposes of comparison

*The New York Central Railroad Company**Profit and loss account*

BALANCE TO CREDIT OF PROFIT AND LOSS DECEMBER 31, 1918		\$80,943,297 90
ADDITIONS:		
Surplus for the year 1919	\$7,433,062 84	
Sundry deferred credits and adjustments	119,057 33	
Profit on road and equipment sold	29,400 63	7,581,520 80
		<hr/>
DEDUCTIONS:		\$88,524,818 70
Surplus appropriated for investment in miscellaneous physical property	\$4,651 00	
Loss on retired road and equipment	665,363 11	
Reversing October, November and December, 1918, accruals of dividend on the capital stock of the New York & Harlem Railroad Company due to the failure of the lessee of the New York city traction line to pay the rental	66,739 00	
Advances and interest thereon to Toledo Terminal Railroad Company, for payment of interest on bonds, cancelled by judgment of the Supreme Court of Ohio	110,880 00	
Sundry deferred debits and adjustments and various uncollectible accounts	54,040 72	901,673 83
		<hr/>
BALANCE TO CREDIT OF PROFIT AND LOSS DECEMBER 31, 1919		\$87,623,144 87

The compensation stated in the contract and accrued as income for the possession, use and control of the property of this company and its leased lines remained at \$55,802,-630.50 for the year 1919. There was, however, accrued additional compensation in amount \$1,887,957.59 account interest on completed additions and betterments (this being mainly on cost of 1917 Trust and government allocated equipment). There had been accrued in 1918 interest amounting to \$521,877.71 on owned, trust and government allocated equipment placed in service during Federal control.

There was a decrease in the net deficit from miscellaneous operations of \$1,512.54 as a result of a better showing for the demonstration farm of the company.

The miscellaneous rent income of the company showed an increase over the previous year of \$141,200.92. This is mainly attributable to an increase in rentals charged for the company's properties and to a more complete occupancy of the same due to increased demand for premises.

The apparent decrease of \$48,597.38 in the revenue from miscellaneous non-operating physical property is largely caused by a change in the method of accounting for depreciation on the buildings within the Grand Central Terminal area. In former years the accrual covering this depreciation was charged to appropriations of income for sinking fund but is now charged direct against the rentals received from these buildings.

The decrease in credits to income, account separately operated properties, is due to an adjustment of an over-accrual for revenue from these sources in 1918.

The falling off in dividend income is partly accounted for by the fact that the company received only 10 per cent instead of 14 per cent on its New York & Harlem Railroad Company stock. The Harlem Company's traction lines in New York City were leased to the New York Railways Company at a net annual rental equal to 4 per cent on the Harlem's capital stock. The lessee has made default under the lease and the property has been surrendered to and is now being operated by the New York & Harlem Railroad Company. There were no receipts of dividend from the Rutland Railroad Company and Wells Fargo Express Company which contributed income of this character in 1918.

The increase of \$359,018.19 in income from funded securities is due to a change in the character of some of the obligations held by the company from the funded to the unfunded class and to interest on additional Liberty Loan bonds.

The increase of \$815,995.87 in interest from unfunded securities and accounts is mainly caused by the accrual of interest on unpaid compensation due by the Director General of Railroads.

An apparent increase of \$45,880.52 in income from sinking and other reserve funds is due to a change in the method of accounting.

The falling off in war taxes accrued is due to the two per cent decrease in the income tax rate.

The increase in charges for miscellaneous tax accruals of \$57,336.67 is due to the adjustment in 1919 of an under-accrual for the year 1918.

Interest on funded debt shows a decrease of \$205,401.25 which is almost entirely accounted for by the fact that \$15,000,000 two-year notes matured in September, 1919, and the substitution of shorter term notes for them transferred the obligation from the funded to the unfunded debt class.

The large increase of \$3,096,479.32 in interest on unfunded debt is almost entirely accounted for by the interest accrued on deferred payments for equipment and on other accounts due the government.

Increase in corporate general expenses, \$627,132.62, is due to the fact that in 1918 the outlay for only six months was included while in 1919 not only were a full year's expenses included but the corporate organization reached its full development.

The matter of improved railroad facilities in the city of Cleveland, Ohio, has been under consideration for some time. Together with other transportation interests the New York Central Railroad Company is making this the subject of careful investigation. Plans have been outlined for the removal of all the passenger traffic from the lake front, reserving the lake front facilities for freight and industrial purposes. The project includes a new union station.

New pier K-4, south of the ferryhouse and yards at Weehawken, was completed in 1919 and occupied by the Cunard Steamship Company under permit. This represents the commencement of a comprehensive scheme of development for steamship purposes at the Weehawken Terminal.

In a suit by the Hocking Valley Railway Company against the Toledo Terminal Railroad Company the Supreme Court of Ohio held, that under the contract between the proprietor companies, the Terminal Company could not use its net earnings to pay advances made by such proprietor companies to pay its bond interest accruing prior to 1914 or interest on such advances. The effect of this decision was to render worthless this company's claim against the Terminal Company arising out of the advances in question and accordingly, \$110,880, representing such advances by this company, and interest thereon, was during the year charged off to profit and loss.

The New York Central Railroad Company

The Lansing Manufacturers Railroad, which has a spur line at Lansing, Michigan, reaching a number of industries and connecting with the lines of both the New York Central Railroad Company and the Michigan Central Railroad Company, has been operated under a lease which expires in the near future. It being desirable to continue the operation of this line and an opportunity having presented itself to acquire the stock outstanding (\$100,000), the Board of Directors, on December 10, 1919, authorized the acquisition of one-half thereof, the Michigan Central Railroad Company acquiring the remainder. The companies also acquired in equal amounts \$18,000 of note indebtedness.

In 1912 the Lake Shore & Michigan Southern Railway Company advanced, on behalf of the Cleveland Cincinnati Chicago & St Louis Railway Company, the necessary funds for the acquisition of certain coal lands in Christian, Montgomery, Fayette, Saline, Franklin and Williamson counties, Illinois. These advances were transferred to the books of the New York Central Railroad Company at consolidation and carried until October 27, 1919, when the indebtedness, \$2,266,824.93, was paid in full by the Cleveland Cincinnati Chicago & St Louis Railway Company.

The Board rescinded a resolution adopted on August 13, 1917, providing for a suspension of the rule for compulsory retirement of employees at the age of seventy years and restored in full force, effective March 1, 1919, the original rule of the Pension Board.

In the operation of the Pension Department, 423 employees were retired and placed upon the pension roll. Of these retirements, 301 were authorized because of the attainment of seventy years of age, and 122 because of total and permanent physical disability. 184 pensioners died during 1919 and at the close of the year 1,708 retired employees were carried upon the pension roll. The average monthly pension allowance of these is \$27.18 and the total amount paid in pension allowances during the year was \$544,941.32.

On April 9, 1919, Mr. Charles B. Seger resigned as a director and member of the finance committee and Mr. Robert S. Lovett was elected a director of the company and a member of the finance committee to fill the vacancy caused by Mr. Seger's resignation. On the same date Mr. Carl R. Gray was elected a director of the company to fill the vacancy existing since the death of Mr. William H. Newman.

On May 28, 1919, Mr. Alfred H. Smith was re-elected a director of the company to fill the vacancy caused by his resignation when he was appointed Regional Director, Eastern Region, United States Railroad Administration.

Effective June 1, 1919, Mr. William K. Vanderbilt, Jr, resigned as President of the company and, effective the same date, Mr. Alfred H. Smith was re-elected President of the company to fill the vacancy caused by the resignation of Mr. Vanderbilt.

Effective November 1, 1919, Mr. George H. Ingalls was appointed Vice President in charge of traffic, with headquarters at New York.

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On subsequent pages will be found the condensed general balance sheet of the company, as of December 31, 1919, and statements giving details of capitalization, expenditures for improvements to property, investments, equipment trusts, taxes, rentals of leased lines, equipment, description of physical property, etc.

There will also be found, as an appendix to this report, statements showing results of operations by the United States Railroad Administration during 1919 compared with similar results for 1918.

Appreciative acknowledgment is made to all officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,

ALFRED H. SMITH,

President.

*The New York Central Railroad Company***DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY**

<i>Improvements in station, yard and terminal facilities</i>			
Enlargement of yards:			
Gardenville	\$524,334 56	Rockport	\$45,647 21
De Witt	17,667 04	Dock Junction	74,488 62
Minoa	53,547 78	Wesleyville and Erie	41,588 10
West Albany	173,912 07	Indiana Harbor:	
Croton	13,716 33	Michigan Avenue	14,573 29
Harmon	20,636 86	Elevator yard	17,207 08
Watertown	51,298 51	Nasby	4,910 64
Cleveland, Quincy Avenue	10,838 46	Elkhart	13,280 38
Kinsman Road	35,083 66	Porter	11,061 88
Marcy	6,575 12	South Bend	7,535 28
			<hr/>
Freight terminal, Cleveland			186,553 65
Improvements M D T icehouse, East Buffalo			35,036 32
Transfer building for American Express Co, Buffalo			116,133 71
New tractors and trailers at transfer house, Air Line Junction			9,725 75
Sundry small improvements in freight yards and facilities, various places			52,626 70
General improvements, Utica			86,371 16
Passenger station and track work, Poughkeepsie			12,094 20
Sundry small improvements in passenger facilities, various places			28,495 16
Improvements at water pumping plant, Nottingham			4,549 99
Improvements to engine house, Ogdensburg			30,912 32
New engine house terminal, Watertown			831,252 29
New engine house terminal, Syracuse			448,226 58
New engine house and turntable, De Witt			133,685 92
Engine terminal and yard improvements, Collinwood			5,227 37
Heating improvements at engine house, Collinwood			21,181 95
Engine house, etc, Belle Isle			101,472 69
Improvements to engine house, Minoa			135,082 18
Extension car repair shop, etc, East Buffalo			472,479 89
Additional boiler in power house, Gibson			17,837 91
Additional boiler in power house, Ashtabula			21,421 09
Boiler at engine house, Toledo			16,177 94
Extension to passenger car paint shop, Collinwood			11,905 59
Extension to locomotive shop, Collinwood			299,915 10
Extension to car shops, Collinwood			51,525 41
Car shop extension, Englewood			12,814 78
Improvements to shops, Air Line Junction			14,927 71
Shop machinery and tools, various places			71,655 89
New machinery for East 55th Street car shop, Cleveland			28,122 37
New machinery for locomotive shop, Collinwood			76,459 94
New machinery for car shop, Collinwood			33,628 60
Machinery for locomotive shop, Gibson			65,352 92
Machinery for car shop, Camp Street, Air Line Junction			23,902 53
Machinery for locomotive shop, Elkhart			69,512 14
Machinery at Englewood			19,890 83
Electric welders in shop, Depew			11,109 44
Additional machinery, West Albany			14,586 79
Shops and engine houses, various places			34,598 79
Rerolling mill and scrap dock, Collinwood			12,203 41
Improvements in power plants, buildings and machinery, various places			298,324 27
New coaling trestle, Belle Isle			30,434 93
Addition to coaling plant, East Syracuse			47,951 96
Addition to coaling plant, Rensselaer			52,887 07
Coal and ore wharves, various places			1,364 44
Improvements to power station, Yonkers			249,741 83
Alterations and additions to rest house, Minoa			15,428 72
Power extension, Collinwood			21,431 04
Replacing new pump houses, De Witt and Minoa			59,331 58
Additional water station, North East			12,559 02
Water and fuel stations, various places			14,545 98
Office and station buildings and fixtures			36,854 24
Assessments for public improvements			46,876 18
			<hr/>
			\$5,644,291 14
Less sundry adjustments			35,419 33
			<hr/>
			\$5,608,871 81
		<i>Carried forward</i>	<hr/>
			\$5,608,871 81

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DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (continued)

	Brought forward	\$5,608,871 81
<i>Roadway and bridge improvements</i>		
Two spur tracks for Vlehek Tool Co, Cleveland	\$17,015 04	
New west-bound track, Amboy	18,362 46	
Additional tracks, Dunkirk	39,514 73	
New west-bound main track, Madison to Painesville	26,520 48	
New passing and interchange track, Painesville	29,695 94	
New east-bound passing track, Perry	20,429 35	
New crossover, Ripley	13,623 10	
Additional interchange tracks, Sheff	21,759 77	
Sidetrack at Eastern Grain Mill and Elevator Corporation, Buffalo	58,997 12	
Double-tracking and erecting drawbridge, Tonawanda	664,043 43	
Four-tracking at Syracuse Junction	90,268 45	
Turntable and track improvements, Minoa	40,565 94	
New storage tracks, Batavia	11,885 31	
New four-track roadbed, Camelot	20,301 90	
New third and fourth track, Hudson Division	173,158 96	
Extension of middle track, St Johnsville	22,231 36	
Track improvements, Kingsbridge	10,637 29	
New wye track, Massena Springs	11,781 46	
Tracks and siding and track work, various places	155,941 35	
New ash pit, retaining wall and track, Niagara Falls	10,684 81	
Interlocking plant, Ashtabula	18,540 70	
Renewing interlocker, North East	58,260 93	
New electric route locking signals, Goshen	10,270 73	
Renewing signals, etc, Black Rock to Suspension Bridge	10,586 60	
Enlarging interlocking signal station, Jersey Shore	35,471 57	
Installation of interlocking plants, Buffalo	24,338 62	
New interlocking plant, Jordan	22,760 88	
New interlocking plant, North Port Byron	27,850 95	
Electric interlocking signal station, Rochester	103,973 84	
Renewing automatic signals, Syracuse	12,085 60	
Automatic signals, Buffalo Belt Line	43,033 92	
Enlarging signal interlocking station, East Buffalo	21,190 79	
Signal and interlocking changes, North Tonawanda	20,560 71	
Automatic signals, Little Falls to Fonda	156,039 78	
Automatic signals, etc, Highbridge to Yonkers	23,676 73	
Miscellaneous signal improvements	134,454 57	
Telephone line and cable construction, De Witt	20,010 17	
Constructing message telephone circuits, Syracuse Division	11,090 16	
Constructing message telephone circuits, Hudson Division	16,006 20	
Constructing message telephone circuits, Mohawk Division	17,958 38	
Renewal of telephone cables, Mott Haven to Glenwood	66,618 10	
Rebuilding pole line, West Toledo to Alexis	9,496 35	
Telephone despatching circuits, various places	25,037 93	
Reconstruction of bridge 698-C, Rochester	121,747 64	
Repairs to bridge O-151, Charlotte	14,473 14	
Improvements to bridge W-8, over Genesee River, Rochester	25,373 14	
Bridge strengthening and improvements, various places	151,851 93	
Renewing bridge 15, Three Rivers	18,897 92	
Renewing drawbridge 125, Detroit	52,144 01	
Increased weight of rail	213,107 85	
New tie plates and other track material	602,654 73	
New cross ties	54,075 13	
Changing to stone and increasing depth of ballast, various places	421,505 43	
New tie tamping outfits, various places	170,739 30	
Land at various places	17,319 20	
Roadway machinery and tools	13,120 77	
Distributing to proper projects charges account property transferred from New York State Realty and Terminal Co in 1917:		
Four-tracking, etc, along right of way of Harlem Railroad	795,970 64	
Four-tracking, etc, Mott Haven to Croton	945,754 65	
West Side Improvement, New York City	1,682,167 18	
	\$7,647,635 12	
Less sundry adjustments	8,431 74	7,639,203 38
	Carried forward	\$13,248,075 19

The New York Central Railroad Company

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (continued)

				<i>Brought forward</i> \$13,248,075 19	
<i>Elimination of grade crossings</i>					
Ogdensburg	\$6,977 30	Port Clinton	\$11,119 15		
Watertown	114,226 12	Sandusky	10,916 13		
Clyde	41,576 46	Erie	15,227 53		
Dutchess Junction	7,270 08	Detroit	25,855 11		
Rochester	55,788 23	Various small items	22,242 52		
			\$311,198 63		
<i>Less credits, Niagara Falls, \$4,179.41; Suspension Bridge, \$7,877.78;</i>					
<i>Cleveland, 105th Street, \$6,174.86</i>				18,232 05	292,966 58
<i>Land</i>					
<i>Real estate replacement fund adjustment</i>				\$26,770 09	
<i>Land purchased, various places</i>				305,065 10	
				\$331,835 19	
<i>Less various parcels sold</i>				75,350 10	256,485 09
<i>Expenditures for improvements to owned property</i>					\$13,797,526 86
<i>Less adjustments</i>					
<i>Redistributing property transferred from New York State Realty and Terminal Co in 1917</i>				\$3,822,756 26	
<i>Electrification of lines, Mott Haven to Croton</i>				9,191 67	
<i>Change of line account Barge Canal, Rome</i>				57,546 00	
<i>Third and fourth tracking improvements, Dunkirk</i>				28,034 90	
<i>Connecting track with C C C & St L Railway, Berea</i>				34,230 75	
<i>Interlocker at C C C & St L Railway crossing, Sandusky</i>				11,755 72	3,963,515 30
<i>Net increase in road investment</i>					\$9,834,011 56
<i>Trust equipment</i>					
<i>EQUIPMENT ADDED, including betterments:</i>					
<i>Steam locomotives</i>		\$296,327 96			
<i>Electric locomotives</i>		2,860 27			
<i>Passenger-train cars, 10 put in service</i>		507,245 85			
<i>Freight-train cars, 59 " " "</i>		184,840 78	\$991,274 86		
<i>EQUIPMENT RETIRED:</i>					
<i>113 freight-train cars</i>		\$113,239 48			
<i>3 pieces of work equipment</i>		3,973 81	117,213 29		
<i>Net increase in trust equipment</i>				\$874,061 57	
<i>Equipment assigned by the United States Railroad Administration</i>					
<i>EQUIPMENT ADDED, including betterments:</i>					
<i>Steam locomotives, 16 put in service</i>		\$944,714 00			
<i>Freight-train cars, 1,944 " " "</i>		5,939,185 00			
		\$6,883,899 00			
<i>Betterments by Federal Manager</i>		92 38			
<i>Net increase in allocated equipment</i>				6,883,991 38	
				\$7,758,052 95	
<i>Owued equipment</i>					
<i>EQUIPMENT ADDED, including betterments and partial payments:</i>					
<i>Steam locomotives, 6 put in service</i>		\$805,322 12			
<i>Electric locomotives</i>		607 97			
<i>Passenger-train cars, 18 put in service</i>		630,328 90			
<i>Freight-train cars, 13 " " "</i>		375,373 31			
<i>Work equipment, 381 " " "</i>		468,955 18			
<i>Miscellaneous equipment, 6 " " "</i>		9,307 97			
<i>Floating equipment</i>		6,149 50	\$2,296,044 95		
<i>EQUIPMENT RETIRED:</i>					
<i>65 steam locomotives</i>		\$760,918 15			
<i>Electric locomotives</i>		9,108 61			
<i>29 passenger-train cars</i>		158,733 01			
<i>1,736 freight-train cars</i>		1,214,878 21			
<i>261 pieces of work equipment</i>		147,181 30			
<i>2 pieces of miscellaneous equipment</i>		4,864 78			
<i>2 pieces of floating equipment</i>		11,133 40	2,306,817 46		
<i>Net decrease in owned equipment</i>				10,772 51	
<i>Net increase in equipment investment</i>					7,747,280 44
<i>Net increase in road and equipment investment during the year</i>					\$17,581,292 00

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DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (continued)

*Improvements on leased or controlled railway property**Grand Central Terminal Improvement*

\$435,637 88

New York and Harlem Railroad

Four-tracking and station improvements, New York to North White Plains	\$748,057 59
Bridge at Gun Hill Road, Williamsbridge	4,439 33
Additional high tension power cable from Port Morris to 50th Street	84,216 80
Loop connection at 44th Street, Grand Central Terminal	14,109 93
Strengthening Park Avenue viaduct, New York City	41,825 08
Strengthening draw and approach spans of Harlem River drawbridge, New York	21,056 21
Installation of two Rex travelling screens, Port Morris	7,333 13
Four additional boilers and stokers, etc, power station, Port Morris	225,999 44
Assessments for public improvements	3,367 64
Increased weight of rail	24,900 53
Increased depth of ballast	2,918 78
Improvements to signals and telephones	8,747 89
New tie plates and other track material	20,644 85
Improvements in stations, yards and terminals, various places	10,003 29
Bridge and other roadway improvements	15,813 27
Shop machinery and tools	8,770 23

\$1,242,203 99

Less adjustments:

Redistributing property transferred from New York State Realty and Terminal Company in 1917	\$375,507 61
Electrification of line, New York to North White Plains	4,695 22
Tracks and sidings and track work, various places	921 14

381,123 97 861,080 02

Beech Creek Extension Railroad

New construction, survey and land, Keating to Avis	\$9,947 40
Extension of double track, Keating	126,715 79
Engine house, coaling trestle, etc, Cherry Tree	40,074 48
New coal siding for C. Herrick at Walton	12,654 94
New tie plates and other track material	57,834 98
Increased weight of rail	3,071 47
Miscellaneous small improvements	21,581 57

\$271,880 63

Less sale of cottage

50 00 271,830 63

Beech Creek Railroad

Improvements in car repair facilities, Avis	\$451,601 79
Reconstruction and extension of engine house, Clearfield	48,919 89
One heavy boring and turning mill, Avis	7,663 59
New tie plates and other track material	78,613 37
Miscellaneous small improvements	431 21

\$587,229 85

Less abandoning Dunlap Branch

10,564 40 576,665 45

New Jersey Junction Railroad

Connection through West Shore Railroad yards with former New Jersey Shore Line Railroad at West New York	\$132,607 97
Miscellaneous small improvements	11,089 25

143,697 22

St Lawrence and Adirondack Railway

Yard improvements, Malone	\$17,249 12
Bridge improvements, various places	15,651 22
New tie plates and other track material	6,054 96
Miscellaneous small improvements	11,504 06

\$50,459 36

Less adjustment on account of tracks in yard, Huntingdon

6,380 01 44,079 35

Carried forward

\$2,332,990 55

*The New York Central Railroad Company*DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*concluded*)

	<i>Brought forward</i>		\$2,332,990 55
<i>West Shore Railroad</i>			
Automatic signals, West Haverstraw to Jones Middle	\$26,242 80		
Elimination of grade crossing, Buffalo	50,149 02		
Connecting former New Jersey Shore Line Railroad with New Jersey Junction Railroad at West New York	31,504 15		
Freight repair yard and shops, New Durham	134,375 82		
Right of way and four-tracking, River Division	21,019 61		
Additional yard tracks, Genesee Junction	88,816 73		
New ice house, Frankfort	10,244 78		
Additional coach storage tracks, etc, Dumont	12,749 04		
Brick building for interlocking plant, South Schenectady	11,890 30		
Filling in swamp land, Little Ferry	116,512 79		
Ice house and repair yard, Weehawken	191,016 95		
Increased weight of rail	54,186 85		
New tie plates and other track material	150,353 15		
Replacing gravel with stone ballast	49,701 18		
New stone ballast, Mohawk Division	36,833 41		
Tracks and sidings and track work, various places	46,380 87		
Bridge improvements, various places	31,291 80		
Signal and other roadway improvements	45,333 72		
Improvements to fuel and water station facilities	14,737 50		
Improvements to engine houses and shops, including machinery	40,766 34		
Assessments for public improvements	205 23		
	<hr/>		
	\$1,164,312 04		
<i>Less sundry adjustments</i>	\$83,444 30		
Sale of land, various places	19,497 39		
Sundry credits from dividends and rent	11,685 00	114,626 69	1,049,685 35
	<hr/>		
<i>Lake Erie Alliance and Wheeling Railroad</i>			
Long distance telephone circuit, Cleveland to Alliance	\$20,219 18		
New yard and engine terminal, Minerva	338,531 85		
New 150 ton track scale, Minerva	10,658 56		
New wye and storage tracks, Phillips	8,843 89		
Additional track for storing empties, Piney Fork	7,605 16		
Bridge improvements, various places	12,278 84		
Miscellaneous small improvements, various places	13,629 10	411,766 58	
	<hr/>		
<i>Various roads for bridge strengthening, track improvements, etc</i>			
<i>Detroit Hillsdale and Southwestern Railroad</i>	\$2,914 51		
<i>Detroit Toledo and Milwaukee Railroad</i>	735 86		
<i>Erie and Kalamazoo Railroad</i>	324 72		
<i>Fort Wayne and Jackson Railroad</i>	5,178 49		
<i>Hudson River Bridges at Albany</i>	102 62		
<i>Kalamazoo Allegan and Grand Rapids Railroad</i>	4,586 89		
<i>Lansing Manufacturers Railroad</i>	646 36		
<i>Ottawa and New York Railway</i>	2,098 17		
<i>Troy and Greenbush Railroad</i>	5,409 37		
<i>Wallkill Valley Railroad</i>	15,757 70	37,754 69	
	<hr/>		
<i>Improvements to piers on leased property, New York City</i>		32,905 61	
<i>New York State Realty and Terminal Company</i>			
Construction of two piers, Weehawken	\$833,835 34		
West Side Improvement, New York City	118,084 20		
Miscellaneous small improvements	3,792 72	955,712 26	
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<i>Boston and Albany Railroad, net expenditures for the year</i>		906,526 60	
Net increase in account "Improvement on leased railway property"		\$5,727,341 64	

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CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1919

ASSETS

INVESTMENTS

Investment in road		\$481,844,416	65	
Investment in equipment				
Trust	\$124,491,570	02		
Other	141,631,826	70	266,123,396	72
				\$747,967,813 37
Improvements on leased railway property				102,630,916 08
Miscellaneous physical property				8,846,444 29
Investments in affiliated companies				
Stocks	\$133,497,345	64		
Bonds	9,742,963	38		
Notes	44,995,158	03		
Advances	12,609,862	28		200,845,329 33
Other investments				
Stocks	\$31,139,924	32		
Bonds	6,334,760	67		
Notes	12,105,026	03		
Advances	675,047	00		
Miscellaneous	12,146	42		50,266,904 44
Total investments				\$1,110,557,407 51

CURRENT ASSETS

Cash		\$4,341,947	64	
Special deposits		916,728	11	
Loans and bills receivable		31,431	99	
Traffic and car-service balances receivable		169,995	07	
Miscellaneous accounts receivable		6,362,174	49	
Interest and dividends receivable		4,070,608	26	
Rents receivable				
Compensation due from United States Government		29,299,169	84	45,192,055 40

DEFERRED ASSETS

Working fund advances		\$27,425	89	
Insurance and other funds		1,138,895	94	
United States Government				
Cash taken over	\$13,407,045	26		
Agents' and conductors' balances	12,012,785	53		
Material and supplies	35,406,074	02		
Assets December 31, 1917, collected	7,168,071	48		
Other items	8,178,081	53	76,172,057	82
Other deferred assets			1,095,451	23
				78,433,830 88

UNADJUSTED DEBITS

Rents and insurance premiums paid in advance		\$336	61	
Discount on funded debt unamortized		6,333,569	80	
Securities acquired from lessor companies (per contra)		457,851	00	
Other unadjusted debits		2,444,689	52	9,236,446 93
Securities issued or assumed—unpledged (\$264,005)				
Securities issued or assumed—pledged (\$20,000,000)				
				\$1,243,419,740 72

*The New York Central Railroad Company***CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1919****LIABILITIES**

STOCK			
Capital stock			\$249,597,355 00
LONG TERM DEBT			
Funded debt unmatured			
Equipment obligations	\$39,670,456	21	
Mortgage bonds	526,194,000	00	
Debentures	105,500,000	00	
Notes	290,326	25	671,654,782 46
CURRENT LIABILITIES			
Loans and bills payable	\$49,829,500	00	
Traffic and car-service balances payable	869,947	06	
Audited accounts and wages payable	2,629,413	66	
Miscellaneous accounts payable	6,453,241	77	
Interest matured unpaid	2,818,970	78	
Dividend declared, payable February 2, 1920	3,119,903	75	
Dividends matured unclaimed	183,266	07	
Funded debt matured unpaid	57,790	00	
Unmatured interest accrued	6,050,434	77	
Unmatured rents accrued	416,870	96	
Other current liabilities	3,088,506	91	75,517,845 73
DEFERRED LIABILITIES			
Liability to lessor companies for equipment	\$14,715,322	52	
United States Government			
Additions and betterments	\$39,443,634	65	
Liabilities December 31, 1917, paid	25,673,024	19	
Corporate transactions	10,091,504	59	
Revenues and expenses prior to January 1, 1918	9,467,201	89	
Other items	2,235,035	42	86,910,400 74
Other deferred liabilities	136,108	11	101,761,831 37
UNADJUSTED CREDITS			
Tax liability	\$2,105,273	75	
Insurance and casualty reserves	501,991	38	
Operating reserves	49,039	25	
Accrued depreciation—road	216,411	65	
Accrued depreciation—equipment	32,453,083	68	
Accrued depreciation—miscellaneous physical property	808,282	59	
Liability to lessor companies for securities acquired (per contra)	457,851	00	
Other unadjusted credits	20,574,272	14	57,166,205 44
CORPORATE SURPLUS			
Additions to property through income and surplus	\$98,575	85	
Profit and loss—balance	87,623,144	87	87,721,720 72
			<u>\$1,243,419,740 72</u>

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INVESTMENTS

IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY

Grand Central Terminal	\$48,073,521 51
New York & Harlem Railroad	24,786,185 67
West Shore Railroad	17,918,176 70
Boston & Albany Railroad	3,079,728 05
Beech Creek Railroad	2,696,404 04
Hudson River Bridges at Albany	1,412,819 34
Beech Creek Extension Railroad	1,321,029 14
Lake Erie Alliance & Wheeling Railroad	1,168,681 98
New York State Realty & Terminal Company	955,712 26
New Jersey Junction Railroad	306,836 34
St Lawrence & Adirondack Railway	211,006 80
Improvements to piers on leased property	202,275 61
Troy & Greenbush Railroad	169,563 87
Fort Wayne & Jackson Railroad	123,458 74
Ottawa & New York Railway	90,861 90
Kalamazoo Allegan & Grand Rapids Railroad	46,791 40
Wallkill Valley Railroad	39,693 74
Detroit Hillsdale & Southwestern Railroad	15,457 51
Detroit Toledo & Milwaukee Railroad	5,744 04
Lansing Manufacturers Railroad	4,246 27
Erie & Kalamazoo Railroad	2,721 17
Total	\$102,630,916 08

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

Apartment house, 33 East 48th Street, New York, N.Y.	\$362,500 00
Adams Express building, New York, N.Y.	277,399 68
American Express building, New York, N.Y.	1,201,863 77
Hotel "Biltmore" building, New York, N.Y.	2,800,000 00
Hotel "Commodore" building, New York, N.Y.	270,069 20
Merchants Loft building, New York, N.Y.	1,033,743 09
United Cigar Stores Company building, New York, N.Y.	161,879 92
Mail and Loft building, New York, N.Y.	1,160,965 85
Yale Club building, New York, N.Y.	250,000 05
Water lots, Chicago, Illinois	1,042,803 17
Commercial tracks and sidings	126,259 25
Demonstration farm	18,574 29
Elevator, South Bend, Indiana	42,676 16
Gas plant, Toledo, Ohio	10,131 89
Land, Westchester county, New York	8,765 26
Land, Ashtabula county, Ohio	23,792 00
Land, Hillsdale, Michigan	20,380 37
Lands in Venango and Mercer counties, Pennsylvania	34,597 79
Case School of Applied Science, Cleveland, Ohio	42 60
Total	\$8,846,444 29

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS

	Total outstanding	Held by this company	
		No of shares	Par value
Battle Creek & Sturgis Railway Co	\$500,000 00	825	\$82,500 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00
Boston Terminal Company	500,000 00	1,000	100,000 00
Cherry Tree & Dixonville Railroad Co	500,000 00	5,000	250,000 00
Chester & Becket Railroad Co	50,000 00	288	28,800 00
Chicago Kalamazoo & Saginaw Railway Co	450,000 00	1,800	180,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00
Cleveland Cincinnati Chicago & St Louis Ry Co common	47,056,300 00	302,077	30,207,700 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00

Carried forward \$37,884,250 00

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS (concluded)	Total outstanding	Held by this company	
		No of shares	Par value
		<i>Brought forward</i>	\$37,884,250 00
Fulton Chain Railway Co	\$21,000 00	210	21,000 00
Genesee Falls Railroad Co	60,000 00	250	25,000 00
Hudson River Bridge Company at Albany	500,000 00	3,750	375,000 00
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00
Indiana Harbor Belt Railroad Co	5,000,000 00	15,000	1,500,000 00
Jefferson Coal Company	1,000,000 00	5,100	510,000 00
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00
Lake Erie & Pittsburg Railway Co	4,300,000 00	21,500	2,150,000 00
Lake Erie & Western Railroad Co common	11,840,000 00	59,400	5,940,000 00
Lake Erie & Western Railroad Co preferred	11,840,000 00	59,300	5,930,000 00
Lansing Manufacturers Railroad Co	100,000 00	500	50,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00
Mahoning Coal Railroad Co common	1,500,000 00	17,318	865,900 00
Mahoning Coal Railroad Co preferred	661,367 00	7,990	399,500 00
Merchants Despatch Transportation Co	1,200,000 00	12,000	1,200,000 00
Michigan Central Railroad Co	18,738,000 00	168,193	16,819,300 00
Mohawk Valley Company	7,500,000 00	51,143	5,114,300 00
Mutual Terminal Company of Buffalo	60,000 00	150	15,000 00
New Jersey Junction Railroad Co	100,000 00	1,000	100,000 00
New York & Harlem Railroad Co common	8,656,050 00	110,649	5,532,450 00
New York & Harlem Railroad Co preferred	1,343,950 00	22,829	1,141,459 00
New York State Railways common	19,952,400 00	136,043	13,604,300 00
New York State Railways first preferred	3,862,500 00	6	600 00
New York State Realty & Terminal Company	100,000 00	1,000	100,000 00
Ottawa & New York Railway Co	1,000,000 00	10,000	1,000,000 00
Pittsburgh & Lake Erie Railroad Co	35,985,600 00	359,862	17,993,100 00
Pittsburgh McKeesport & Youghiogheny R R Co	3,959,650 00	31,144	1,557,200 00
Pittsfield & North Adams Railroad Co	450,000 00	722	72,200 00
Raquette Lake Railway Co	250,000 00	2,500	250,000 00
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	1,615,000 00
Toledo & Ohio Central Railway Co common	6,500,000 00	58,463	5,846,300 00
Toledo & Ohio Central Railway Co preferred	3,708,000 00	37,014	3,701,400 00
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00
Toronto Hamilton & Buffalo Railway Co	4,512,500 00	16,766	1,676,600 00
The Trestle Realty Corporation	487,500 00	1,510	151,000 00
Troy Union Railroad Co	30,000 00	150	15,000 00
Western Transit Company	1,000,000 00	10,000	1,000,000 00
West Shore Railroad Co	10,000,000 00	100,000	10,000,000 00
Sundry inactive corporations		10,025	1,002,500 00
	Total		<u>\$148,796,550 00</u>

INVESTMENTS IN AFFILIATED COMPANIES—BONDS	Total outstanding	
Beech Creek Railroad Co second mortgage	\$1,000,000 00	\$500,000 00
Beech Creek Coal & Coke Co first mortgage gold	1,948,000 00	36,000 00
Beech Creek Extension Railroad Co consolidated mortgage	3,964,000 00	3,964,000 00
Cherry Tree & Dixonville Railroad Co first mortgage, series A	1,210,000 00	605,000 00
Cherry Tree & Dixonville Railroad Co debenture certificates	4,588 38	4,588 38
Chester & Becket Railroad Co first mortgage	50,000 00	50,000 00
Chicago Kalamazoo & Saginaw Railway Co first mortgage	1,268,000 00	507,000 00
Clearfield Bituminous Coal Corporation mortgage gold	2,500,000 00	700,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co general mortgage	32,740,000 00	1,000,000 00
Lake Erie & Pittsburg Railway Co first mortgage	3,540,000 00	1,770,000 00
Ottawa & New York Railway Co first mortgage	825,000 00	825,000 00
Ottawa & New York Railway Co second mortgage	275,000 00	275,000 00
Pennsylvania Coal & Coke Company first mortgage	1,084,000 00	278,000 00
Toledo & Ohio Central Railway Co first preference income	500,000 00	208,000 00
Toledo Terminal Railroad Co first mortgage	4,200,000 00	42,000 00
Toronto Hamilton & Buffalo Railway Co consolidated mortgage gold	2,000,000 00	500,000 00
Webster Coal & Coke Company consolidated first mortgage	2,681,000 00	75,000 00
	Total	<u>\$11,339,588 38</u>

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INVESTMENTS (continued)

		Held by this company Par value
INVESTMENTS IN AFFILIATED COMPANIES—NOTES		
Chester & Becket Railroad Co		\$37,307 69
Cleveland Cincinnati Chicago & St Louis Railway Co		4,000,000 00
Hudson River Connecting Railroad Corporation		325,000 00
Indiana Harbor Belt Railroad Co		783,507 97
Kanawha & Michigan Railway Company		200,000 00
Lake Erie Alliance & Wheeling Railroad Co		490,168 95
Lake Erie & Pittsburg Railway Co		25,000 00
Lake Erie & Western Railroad Co		1,000,000 00
Lansing Manufacturers Railroad Co		9,000 00
Michigan Central Railroad Company		10,000,000 00
Mutual Terminal Company of Buffalo		301,250 00
New Jersey Junction Railroad Co		506 340 32
New York State Realty & Terminal Company		15,932,546 80
Pittsburgh McKeesport & Youghiogheny Railroad Co		300,000 00
Toledo & Ohio Central Railway Co		11,543,199 11
Toledo Terminal Railroad Co		17,859 60
Troy Union Railroad Co		181,366 98
	Total	\$45,652,547 42
INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES		
Cherry Tree & Dixonville Railroad Co		\$2,207 12
Indiana Harbor Belt Railroad Co		412,616 63
Lake Erie & Pittsburg Railway Co		50,000 00
New York State Realty & Terminal Company		321,413 55
Pittsburgh McKeesport & Youghiogheny Railroad Co		11,823,536 79
Troy Union Railroad Co		88 19
	Total	\$12,609,862 28
OTHER INVESTMENTS—STOCKS		
	No of shares	
Albany Southern Railroad Co	36	\$3,600 00
American Express Company	30,000	3,000,000 00
Mahoning State Line Railroad Co	18	900 00
New York New Haven & Hartford Railroad Co	15,456	1,545,600 00
Reading Company common	197,050	9,852,500 00
Reading Company first preferred	121,300	6,065,000 00
Reading Company second preferred	285,300	14,265,000 00
Rutland Railroad Co preferred	23,520 5	2,352,050 00
Syracuse Northern Electric Railway—Inc	118 2	11,823 02
Wells Fargo Express Company	7,500	750,000 00
Sundry inactive companies	14,243	176,495 90
	Total	\$38,022,968 92
OTHER INVESTMENTS—BONDS		
Chicago Peoria & St Louis Railroad Co		\$1,000 00
Dominion of Canada Victory Loan 5½%		10,000 00
Jefferson and Clearfield Coal and Iron Company		300,000 00
Kanawha & Hocking Coal & Coke Company		2,612,000 00
Mortgage on real estate, New York City		8,500 00
New York New Haven & Hartford Railroad Co convertible debentures 3½%		206,300 00
New York New Haven & Hartford Railroad Co convertible debentures 6%		421,000 00
Valley Stone Company		780 00
United States Government 1st Liberty Loan 3½%		1,700 00
United States Government 1st Liberty Loan converted 4½%		105,250 00
United States Government 2nd Liberty Loan 4%		5,500 00
United States Government 2nd Liberty Loan converted 4½%		252,850 00
United States Government 4th Liberty Loan 4½%		2,500,550 00
Sundry inactive companies		179,016 28
	Total	\$6,604,446 28

*The New York Central Railroad Company*INVESTMENTS (*concluded*)

	Held by this company Par value
OTHER INVESTMENTS—NOTES	
Cleveland & Youngstown Railway Co	\$5,605,026 03
Notes received in partial payment for capital stock of N Y C & St L R R Co	6,500,000 00
Total	<u>\$12,105,026 03</u>
OTHER INVESTMENTS—ADVANCES	
Central Elevator Corporation	\$675,000 00
Mahoning State Line Railroad Co	47 00
Total	<u>\$675,047 00</u>
OTHER INVESTMENTS—MISCELLANEOUS	
Membership in commercial exchanges	\$840 00
Membership in Cleveland Law Library Association	125 00
Eastern Railroad Association	10,000 00
Certificate Village of Peekskill	1,181 42
Total	<u>\$12,146 42</u>

SUMMARY OF INVESTMENTS

Road and equipment				\$747,967,813 37
Improvements on leased or controlled railway property				102,630,916 08
Miscellaneous physical property				8,846,444 29
Investments in affiliated companies—	Stocks, par value	\$148,796,550 00	ledger value	\$133,497,345 64
	Bonds, par value	11,339,588 38	ledger value	9,742,963 38
	Notes, par value	45,652,547 42	ledger value	44,995,158 03
	Advances			12,609,862 28
				200,845,329 33
Other investments—	Stocks, par value	\$38,022,968 92	ledger value	\$31,139,924 32
	Bonds, par value	6,601,446 28	ledger value	6,334,760 67
	Notes, par value	12,105,026 03	ledger value	12,105,026 03
	Advances			675,047 00
	Miscellaneous			12,146 42
				50,266,904 44
Total investments				<u>\$1,110,557,407 51</u>

London fiscal agents

MESSRS. MORGAN, GRENFELL & COMPANY, 22 Old Broad Street, London, E. C., England

Treasurer, Grand Central Terminal, New YorkCentral Union Trust Company of New York**Messrs. Morgan, Grenfell & Company, London**Union of London and Smith's Bank, Limited*

{ Transfers stock
 { Pays dividends on stock issued in America
 { Transfers registered bonds
 { Pays interest on coupon and registered bonds
 Registers stock issued in America
 { Transfer stock issued in England
 { Pay dividends on stock issued in England
 Registers stock issued in England

*Title changed to General Treasurer, March 1, 1920

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CAPITALIZATION

Capital stock

Number of shares authorized	4,000,000	Total par value authorized	\$400,000,000 00
Number of shares issued	2,498,444 ⁶⁰ / ₁₀₀	Total par value outstanding	\$249,592,455 00
Consolidation certificates of 1869 not converted	49	Consolidation certificates of 1869 outstanding	4,900 00
		Total par value held by company	252,005 00
	<u>2,498,493⁶⁰/₁₀₀</u>		<u>\$249,849,360 00</u>
Par value per share	\$100.00	Dividend for the year	5 per cent

Funded debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Rome Watertown & Ogdensburg R R Co first cons	1874	July 1, 1922	\$9,995,000 00	\$9,076,000 00	5%	April and October
				419,000 00	4%	
				500,000 00	3½%	
Utica & Black River Railroad Co first	1890	July 1, 1922	1,950,000 00	1,950,000 00	4%	January and July
New York & Northern Railroad Co first	1887	Oct. 1, 1927	1,200,000 00	1,200,000 00	5%	April and October
Lake Shore & Michigan Southern Ry Co 25 year gold	1903	Sept. 1, 1928	50,000,000 00	50,000,000 00	4%	March and September
Lake Shore & Michigan Southern Ry Co 25 year gold	1906	May 1, 1931	50,000,000 00	50,000,000 00	4%	May and November
Carthage Watertown & S H R R Co consolidated	1891	July 1, 1931	300,000 00	300,000 00	5%	January and July
Little Falls & Dolgeville R R Co first	1902	July 1, 1932	250,000 00	250,000 00	3%	January and July
Pine Creek Railway Co first	1885	Dec. 1, 1932	3,500,000 00	3,500,000 00	6%	June and December
N Y C & H R R R Co gold debentures	1904	May 1, 1934	48,000,000 00	48,000,000 00	4%	May and November
Kalamazoo & White Pigeon R R Co first	1890	Jan. 1, 1940	400,000 00	400,000 00	5%	January and July
N Y C & H R R R Co gold debentures	1912	Jan. 1, 1942	9,188,000 00	9,188,000 00	4%	January and July
Gouverneur & Oswegatchie R R Co first	1892	June 1, 1942	300,000 00	300,000 00	5%	June and December
Indiana Illinois & Iowa R R Co first	1901	July 1, 1950	4,850,000 00	4,850,000 00	4%	January and July
Chicago Indiana & Southern R R Co 50 year	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	January and July
Jamestown Franklin & Clearfield R R Co first	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	June and December
NYC&HRRRCo-Spuyten Duyvil & Pt Morris first	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	June and December
Cleveland Short Line Railway Co first	1911	Apr. 1, 1961	11,800,000 00	11,800,000 00	4½%	April and October
Carthage & Adirondack Railway Co first	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and December
Sturgis Goshen & St Louis Railway Co first	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and December
Mohawk & Malone Railway Co first	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	March and September
New York & Putnam R R Co first consolidated	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	April and October
Lake Shore & Michigan Southern Ry Co gold mtge	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	June and December
			Carried forward	\$278,292,000 00		

The New York Central Railroad Company

CAPITALIZATION (concluded)

Funded debt (concluded)

	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
MORTGAGE BONDS (concluded)			Brought forward	\$278,292,000 00		
N Y C & H R R R Co gold mortgage	1897	July 1, 1997	\$100,000,000 00	94,000,000 00	3½%	{ January and July
N Y C & H R R R Co-Lake Shore coll gold	1898	Feb. 1, 1998	90,578,000 00	25,005,000 00	3½%	{ February and August
N Y C & H R R R Co-Mich Central coll gold	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	{ February and August
N Y C R R Co 4% consolidation mtge-series A	1913	Feb. 1, 1998	*	65,573,000 00	4%	{ February and August
Mohawk & Malone Railway Co consolidated	1902	Mar. 1. 2002	3,900,000 00	3,900,000 00	3½%	{ March and September
N Y C & H R R R Co refund and imp't-series A	1914	Oct. 1, 2013	60,000,000 00	60,000,000 00	4½%	{ April and October
Mortgage, East Cambridge Land Co	1917	Sep. 28, 1920	100,000 00	100,000 00	4½%	{ March 28 September 28
			Total	\$546,206,000 00		
Less securities reacquired or nominally issued and held by or for the company:				20,012,000 00		
\$20,000,000 N Y C & H R R R Co refunding and improvement mtge bonds						
10,000 N Y C & H R R R Co-Lake Shore collateral gold bonds						
2,000 Rome Watertown & Ogdensburg R R Co first cons mtge bonds						
Total mortgage bonds actually outstanding				\$526,194,000 00		
DEBENTURE BONDS						
N Y C R R Co twenty-year 6% convertible	1915	May 1, 1935	\$100,000,000 00	\$100,000,000 00	6%	{ May and November
N Y C & H R R R Co	1900	July 1, 2000	5,500,000 00	5,500,000 00	3½%	{ January and July
Total debenture bonds actually outstanding				\$105,500,000 00		
NOTES						
Two-year note, Gary Land Company	1919	Dec. 23, 1921	\$211,759 04	\$211,759 04	5%	{ Dates not stipulated
Two-year note, Chicago Lake Shore & Eastern Railway Company	1919	Dec. 23, 1921	78,567 21	78,567 21	5%	
Total notes actually outstanding				\$290,326 25		
EQUIPMENT TRUST OBLIGATIONS						
Equipment trust certificates (N Y C Lines)	1907	Nov. 1, 1922	\$22,393,271 11	\$4,478,654 23	5%	{ May and November
Equipment trust certificates (N Y C Lines)	1910	Jan. 1, 1925	21,096,206 17	7,032,068 74	4½%	{ January and July
Equipment trust certificates (N Y C Lines)	1912	Jan. 1, 1927	10,325,983 50	4,818,792 30	4½%	{ January and July
Equipment trust certificates (B & A R R)	1912	Oct. 1, 1927	7,500,000 00	4,000,000 00	4½%	{ April and October
Equipment trust certificates (N Y C Lines)	1913	Jan. 1, 1928	10,734,681 38	5,936,940 94	4½%	{ January and July
Equipment trust certificates (N Y C R R)	1917	Jan. 1, 1932	19,995,000 00	13,404,000 00	4½%	{ January and July
Total equipment trust obligations actually outstanding				\$39,670,456 21		
Total funded debt actually outstanding				\$671,654,782 46		

* Authorized for \$70,000,000 to take the place of a like amount of N Y C & H R R R Co-Lake Shore Collateral gold bonds

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EQUIPMENT TRUSTS

The following statement shows the character of the equipment acquired under the terms of Equipment Trust Agreements and Leases of 1907, 1910, 1912, 1913 and 1917, together with the total amount of certificates issued and the amounts now outstanding:

N Y C LINES EQUIPMENT TRUST OF 1907

Company	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 5 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1919
N Y C R R	576	149	11,383	345	\$22,393,271 11	\$1,492,884 74	\$17,914,616 88	\$4,478,654 23
M C R R	11	17	3,487	197	3,906,381 73	260,425 45	3,125,105 40	781,276 33
C C C & St L Ry	114	18	1,522	95	3,700,347 16	246,689 81	2,960,277 72	740,069 44
Totals	701	184	16,392	637	\$30,000,000 00	\$2,000,000 00	\$24,000,000 00	\$6,000,000 00

N Y C LINES EQUIPMENT TRUST OF 1910

Company	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1919
N Y C R R	231	104	17,473	249	\$21,096,206 17	\$1,403,413 74	\$14,064,137 43	\$7,032,068 74
M C R R	135	35	3,283	—	5,909,406 53	393,960 44	3,939,604 37	1,969,802 16
C C C & St L Ry	84	6	1,599	—	2,994,387 30	199,625 82	1,996,258 20	998,129 10
Totals	450	145	22,355	249	\$30,000,000 00	\$2,000,000 00	\$20,000,000 00	\$10,000,000 00

N Y C LINES EQUIPMENT TRUST OF 1912

Company	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1919
N Y C R R	63	96	10,345	150	\$10,325,983 50	\$688,398 90	\$5,507,191 20	\$4,818,792 30
M C R R	31	1	2,497	—	2,275,663 50	151,710 90	1,213,687 20	1,061,976 30
C C C & St L Ry	53	27	1,493	—	2,398,353 00	159,890 20	1,279,121 60	1,119,231 40
Totals	147	124	14,335	150	\$15,000,000 00	\$1,000,000 00	\$8,000,000 00	\$7,000,000 00

N Y C LINES EQUIPMENT TRUST OF 1913

Company	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1919
N Y C R R	249	314	2,000	—	\$10,734,681 38	\$742,117 61	\$4,797,740 44	\$5,936,940 94
M C R R	88	82	740	—	3,697,777 50	262,359 54	1,598,901 16	2,098,876 34
C C C & St L Ry	—	47	1,000	—	1,706,775 32	116,733 71	772,905 66	933,869 66
P & L E R R	—	—	4,000	—	3,981,991 50	265,466 10	1,858,262 70	2,123,728 80
T & O C Ry	3	—	3,500	—	3,057,774 30	213,323 04	1,351,190 04	1,706,584 26
Totals	340	443	11,240	—	\$23,179,000 00	\$1,600,000 00	\$10,379,000 00	\$12,800,000 00

NEW YORK CENTRAL RAILROAD EQUIPMENT TRUST OF 1917

Company	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 80 per cent of value bearing interest at 4½ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1919
N Y C R R	165	235	7,000	—	\$16,184,000 00	\$1,117,000 00	\$2,780,000 00	\$13,404,000 00

N Y C & H R R R CO—BOSTON & ALBANY EQUIPMENT TRUST OF 1912

Road	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1919
Boston & Albany	45	61	6,605	100	\$7,348,000 00	\$500,000 00	\$3,348,000 00	\$4,000,000 00

*The New York Central Railroad Company***DEDUCTIONS FROM GROSS INCOME***Interest on funded debt***MORTGAGE BONDS**

Carthage & Adirondack Railway Co first mortgage bonds	4%	\$44,000 00	
Carthage Watertown & Sackets Harbor Railroad Co consolidated mortgage bonds	5%	15,000 00	
Chicago Indiana & Southern Railroad Co fifty-year gold bonds	4%	606,000 00	
Cleveland Short Line Railway Co first mortgage bonds	4½%	531,000 00	
Gouverneur & Oswegatchie Railroad Co first mortgage bonds	5%	15,000 00	
Indiana Illinois & Iowa Railroad Co first mortgage bonds	4%	194,000 00	
Jamestown Franklin & Clearfield Railroad Co first mortgage bonds	4%	440,000 00	
Kalamazoo & White Pigeon Railroad Co first mortgage bonds	5%	20,000 00	
Lake Shore & Michigan Southern Railway Co gold mortgage bonds	3½%	1,750,000 00	
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1903	4%	2,000,000 00	
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1906	4%	2,000,000 00	
Little Falls & Dolgeville Railroad Co first mortgage bonds	3%	7,500 00	
Mohawk & Malone Railway Co consolidated mortgage bonds	3½%	136,500 00	
Mohawk & Malone Railway Co first mortgage bonds	4%	100,000 00	
N Y C R R Co consolidation mortgage bonds, series A	4%	2,622,183 50	
N Y C & H R R R Co gold debenture of 1904	4%	1,920,000 00	
N Y C & H R R R Co gold debentures of 1912	4%	367,520 00	
N Y C & H R R R Co gold mortgage bonds	3½%	3,290,000 00	
N Y C & H R R R Co—Lake Shore collateral gold bonds*	3½%	875,358 75	
N Y C & H R R R Co—Michigan Central collateral gold bonds	3½%	676,760 00	
N Y C & H R R R Co refunding and improvement mortgage bonds, series A*	4½%	1,800,000 00	
N Y C & H R R R Co—Spuytten Duyvil & Port Morris first mortgage bonds	3½%	87,500 00	
New York & Northern Railroad Co first mortgage bonds	5%	60,000 00	
New York & Putnam Railroad Co first consolidated mortgage bonds	4%	159,480 00	
Pine Creek Railway Co first mortgage bonds	6%	210,000 00	
Rome Watertown & Ogdensburg Railroad Co first consolidated mortgage bonds*	5%	453,700 00	
Rome Watertown & Ogdensburg Railroad Co first consolidated mortgage bonds	4%	16,760 00	
Rome Watertown & Ogdensburg Railroad Co first consolidated mortgage bonds	3½%	17,500 00	
Sturgis Goshen & St Louis Railway Co first mortgage bonds	3%	9,660 00	
Utica & Black River Railroad Co first mortgage bonds	4%	78,000 00	\$20,503,422 25

DEBENTURE BONDS

N Y C R R Co twenty-year 6% convertible of 1915	6%	\$6,000,000 00	
N Y C & H R R R Co of 1900	3½%	192,500 00	6,192,500 00

LONG TERM NOTES

N Y C R R Co two-year collateral trust gold notes of 1917, to September 15, 1919	5%	\$531,250 00	
Two-year note, Gary Land Company, from December 23, 1919	5%	232 06	
Two-year note, Chicago Lake Shore & Eastern Railway Co, from December 23, 1919	5%	86 10	531,568 16

EQUIPMENT TRUST OBLIGATIONS

Equipment trust certificates of 1907	5%	\$286,136 24	
Equipment trust certificates of 1910	4½%	379,731 71	
Equipment trust certificates of 1912	4½%	247,823 61	
Equipment trust certificates (B & A) of 1912	4½%	196,875 00	
Equipment trust certificates of 1913	4½%	300,557 63	
Equipment trust certificates of 1917*	4½%	588,607 50	1,999,731 69

Total interest on funded debt

\$29,227,222 10

*Interest accrued only on amounts actually outstanding, excluding those only nominally issued and held in the Treasury or pledged as collateral

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DEDUCTIONS FROM GROSS INCOME (*continued*)*Rent for leased roads*

BATTLE CREEK AND STURGIS RAILWAY

Interest at 3% on \$79,000 First mortgage bonds		\$2,370 00
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BEECH CREEK RAILROAD

Interest at 4% on \$5,000,000 First mortgage bonds	\$200,000 00	
Interest at 5% on \$1,000,000 Second mortgage bonds	50,000 00	
Dividend at 4% on 120,000 shares of capital stock (\$50 per share)	240,000 00	490,000 00

BEECH CREEK EXTENSION RAILROAD

Interest at 3½% on \$3,500,000 First mortgage bonds	\$122,500 00	
Interest at 4 % on \$3,964,000 Consolidated mortgage gold bonds	158,560 00	281,060 00

BOSTON AND ALBANY RAILROAD

Cash rental	\$2,000,000 00	
Interest at 3½% on \$3,858,000 Refunding bonds of 1902	135,030 00	
Interest at 5 % on \$3,627,000 Refunding bonds of 1913	181,350 00	
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00	
Interest at 4 % on \$7,000,000 Improvement bonds of 1908	280,000 00	
Interest at 4 % on \$4,500,000 Improvement bonds of 1909	180,000 00	
Interest at 4 % on \$2,000,000 Improvement bonds of 1910	80,000 00	
Interest at 4½% on \$1,000,000 Improvement bonds of 1912	45,000 00	
Interest at 5 % on \$2,015,000 Improvement bonds of 1913	100,750 00	
Interest at 5 % on \$1,000,000 Improvement bonds of 1917	50,000 00	
Interest at 4½% on \$100,000 Mortgage	4,500 00	
Interest at 4½% on \$200,000 Mortgage, adjusting under-accrual in 1918	1,125 00	
Organization expenses	10,000 00	3,102,755 00

CHESTER AND BECKETT RAILROAD

Interest at 5% on \$50,000 First mortgage bonds	\$2,500 00	
Interest at 5% on \$33,845.43 Notes	1,692 26	4,192 26

DETROIT HILLSDALE AND SOUTHWESTERN RAILROAD

Organization expenses	\$500 00	
Dividend at 4% on 13,500 shares of capital stock	54,000 00	54,500 00

ERIE AND KALAMAZOO RAILROAD

Cash rental		30,000 00
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FORT WAYNE AND JACKSON RAILROAD

Organization expenses	\$1,500 00	
Dividend at 5½% on 22,914 ¹⁶ / ₁₀₀ shares of capital stock	126,027 88	127,527 88

KALAMAZOO ALLEGAN AND GRAND RAPIDS RAILROAD

Interest at 5% on \$840,000 First mortgage bonds	\$42,000 00	
Dividend at 6% on 6,100 shares of capital stock	36,600 00	78,600 00

LAKE ERIE ALLIANCE AND WHEELING RAILROAD

Dividend at 4% on 30,000 shares of capital stock		120,000 00
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MAHONING COAL RAILROAD

Annual rental based on average gross earnings for the 3 years ended June 30, 1917		1,309,845 67
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NEW JERSEY JUNCTION RAILROAD

Interest at 4% on \$1,700,000 First mortgage bonds		68,000 00
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Carried forward	\$5,668,850 81	
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*The New York Central Railroad Company*DEDUCTIONS FROM GROSS INCOME (*concluded*)*Rent for leased roads (concluded)*

	<i>Brought forward</i>	\$5,668,850 81
NEW YORK AND HARLEM RAILROAD		
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00	
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	1,000,000 00	1,420,000 00
NORTH BROOKFIELD RAILROAD		
Cash rental		3,000 00
PITTSFIELD AND NORTH ADAMS RAILROAD		
Organization expenses	\$53 50	
Dividend at 5% on 4,500 shares capital stock	22,500 00	22,553 50
PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD		
Annual rental based on average gross earnings for the three years ended June 30, 1917		10,254 69
ST LAWRENCE AND ADIRONDACK RAILWAY		
Interest at 5% on \$800,000 First mortgage bonds	\$40,000 00	
Interest at 6% on \$400,000 Second mortgage bonds	24,000 00	
Cash rental for line leased from Grand Trunk Railway Co	10,000 00	74,000 00
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock (\$50 per share)		19,250 00
WALLKILL VALLEY RAILROAD		
Dividend at 3½% on 3,300 shares of capital stock		11,550 00
WARE RIVER RAILROAD		
Organization expenses	\$152 55	
Dividend at 7% on 7,500 shares capital stock	52,500 00	52,652 55
WEST SHORE RAILROAD		
Interest at 4% on \$49,994,500 First mortgage bonds		1,999,780 00
VARIOUS COMPANIES for sidings, team tracks and yard tracks		6,756 80
Total rent for leased roads		\$9,288,648 35

TAXES ACCRUED

MISCELLANEOUS TAX ACCRUALS		
On miscellaneous physical property	\$181,353 20	
On income from securities owned	12,656 80	\$194,010 00
WAR TAXES ACCRUED		
Federal income tax	\$1,596,001 76	
Federal excess-profits tax	234,548 64	1,830,550 40
Less adjustment of 1917 tax on property used in operation		\$2,024,560 40
		331 90
Total taxes accrued		\$2,024,228 50

DIVIDENDS

CHARGED TO INCOME OF THE YEAR 1919		
No 18, 1¼ per cent on 2,495,922 shares, declared March 12, 1919, payable May 1, 1919	\$3,119,902 50	
No 19, 1¼ per cent on 2,495,922 shares, declared May 28, 1919, payable August 1, 1919	3,119,902 50	
No 20, 1¼ per cent on 2,495,922 shares, declared September 10, 1919, payable November 1, 1919	3,119,902 50	
No 21, 1¼ per cent on 2,495,923 shares, declared December 10, 1919, payable February 2, 1920	3,119,903 75	
Total for year, five per cent	\$12,479,611 25	

Annual Report

TABLE OF TRACKS

MAIN LINE OWNED	State	MILES OF MAIN TRACK				Yards and Sidings	Total
		First	Second	Third	Fourth		
New York Central Railroad	New York	499-84	499-83	429-20	443-07*	1,055-94	2,927-88
	Penn	43-96	43-96	43-96	43-96	71-27	247-11
	Ohio	243-21	243-11	195-27	137-39	459-33	1,278-31
	Ind	152-56	152-55	48-69	26-73	209-08	589-00
	Ill	14-01	14-01	6-51	6-46	80-20	121-14
Total main line owned		953-58	953-46	723-63	657-61*	1,875-82	5,164-10
BRANCHES OWNED							
30th Street Branch	N.Y.	12-37	12-37	-	-	63-42	88-10
Putnam Branch	"	53-50	9-13	-	-	21-61	84-24
Yonkers Branch	"	3-10	3-10	-	-	-	6-30
Mahopac Falls Branch	"	2-05	-	-	-	-33	2-38
Tivoli Hollow Branch	"	1-24	-	-	-	1-19	2-43
Schenectady Detour Branch	"	4-65	4-65	-	-	-64	9-94
Troy & Schenectady Branch	"	20-91	-	-	-	13-62	34-53
Hoffman's Connection Branch	"	2-50	2-16	-	-	-	4-66
Dolgeville Branch	"	13-70	-	-	-	5-10	18-80
Adirondack Branch	"	173-33	-	-	-	51-47	224-80
Hinckley Branch	"	2-93	-	-	-	1-94	4-87
Saranac Branch	"	5-89	-	-	-	1-58	7-47
Ottawa Branch	"	68-87	-	-	-	10-13	79-00
Ogdensburg Branch	"	134-32	10-02	-	-	72-00	216-34
Clayton Branch	"	15-85	-	-	-	3-96	19-81
Rome Branch	"	45-31	4-36	-	-	25-98	75-65
Rome Old Line Branch	"	4-20	2-88	-	-	10-19	17-27
Syracuse Junction Branch	"	8-31	8-31	8-30	2-11	5-39	32-42
Watertown Branch	"	160-93	52-91	-	-	125-63	339-47
Phoenix Branch	"	17-10	-2-1	-	-	4-26	21-57
Ontario Branch	"	175-27	3-51	-	-	94-55	273-33
Rochester Branch	"	7-27	-	-	-	3-86	11-13
Sackets Harbor Branch	"	11-43	-	-	-	6-73	18-16
Cape Vincent Branch	"	24-10	-	-	-	17-85	41-95
Carthage Branch	"	63-39	-	-	-	24-59	87-98
Sanfords Branch	"	5-21	-	-	-	5-37	10-58
Oswegatchie Branch	"	13-07	-	-	-	3-86	16-93
DeKalb Branch	"	18-89	-	-	-	3-66	22-55
Auburn Branch	"	96-29	-	-	-	64-26	160-55
Canandaigua Branch	"	50-36	-	-	-	13-06	63-42
Lyons-Newberry Branch	"	85-67	82-29	-	-	88-92	256-88
Penn Yan Branch	Penn	95-33	36-52	-	-	52-44	184-29
Corning Branch	N.Y.	6-55	-	-	-	3-87	10-42
Cowanesque Valley Branch	"	-75	-72	-	-	12-11	13-58
Antrim Branch	Penn	39-85	-	-	-	6-46	46-31
Beech Creek Connection	"	16-65	-	-	-	7-22	23-87
Falls Branch	"	-96	-	-	-	-	-96
Charlotte Branch	N.Y.	74-05	54-12	-	-	111-55	239-72
Attica Branch	"	7-43	6-92	-	-	12-63	26-98
Tonawanda Branch	"	10-67	-	-	-	1-39	12-06
Gardenville Branch	"	35-44	1-67	-	-	8-39	45-50
Buffalo Belt Branch	"	12-96	12-78	-	-	93-92	119-66
Niagara Branch	"	7-23	7-22	-	-	31-39	45-89
Lockport Branch	"	29-93	24-27	1-18	1-18	99-83	156-39
Valley Branch	"	11-18	-	-	-	5-00	16-18
Youngstown Branch	"	42-26	-	-	-	7-92	50-18
Oil City Branch	Penn	48-25	-	-	-	10-45	58-70
	Ohio	26-90	14-08	2-47	-	100-64	144-09
	Penn	6-14	-09	-	-	2-77	9-00
	Penn	55-00	11-08	-	-	31-80	97-88
Clearfield Branch	"	61-06	-	-	-	15-50	76-56
Belmar Branch	"	5-99	-	-	-	1-22	7-21
Low Grade Line	Ohio	18-10	18-10	-	-	9-64	45-84
Cleveland Short Line	"	20-32	20-14	-	-	65-87	106-33
Norwalk Branch	"	78-75	-	-	-	25-14	103-89
Detroit Branch	"	7-42	6-38	-	-	24-40	38-20
	Mich	51-43	-21	-	-	44-59	96-22
	Ohio	2-75	1-00	-	-	1-15	4-80
Old Road	Mich	101-96	-	-	-	37-18	139-14
	Ind	14-70	-	-	-	2-32	17-02
Fayette Branch	Mich	20-56	-	-	-	2-05	22-61
	Ohio	4-66	-	-	-	-67	5-93

Carried forward

2,217-24 411-20 11-95 3-29 1,574-85 4,218-55

*4-98 miles is fifth track on the Hudson-electric division
 8-27 miles is fifth track on the Mohawk division
 0-58 miles is fifth track on the Syracuse division
 0-64 miles is fifth track on the Rochester division
 3-03 miles is sixth track on the Hudson-electric division

The New York Central Railroad Company

TABLE OF TRACKS (continued)

			MILES OF MAIN TRACK				Yards and sidings	Total				
			First	Second	Third	Fourth						
BRANCHES OWNED (concluded)			Brought forward				2,217.24	411.20	11.95	3.29	1,574.85	4,218.53
Monroe Branch	Lenawee Junction.....	Monroe	Mich	29.50	-	-	-	-	-	-	6.69	36.19
Jackson Branch	Lenawee Junction.....	Jackson	"	42.10	-	-	-	-	-	-	10.00	52.10
Lansing Branch	Jonesville.....	North Lansing	"	61.34	-	-	-	-	-	-	18.79	80.13
Grand Rapids Branch	White Pigeon.....	Kalamazoo	"	36.54	-	-	-	-	-	-	14.81	51.35
Mishawaka Branch	Elkhart.....	Mishawaka	Ind	12.10	-	-	-	-	-	-	9.20	21.30
Goshen Branch	Goshen.....	12458' N of Twin Lake	"	25.56	-	-	-	-	-	-	1.30	26.86
Kankakee Branch	N of Twin Lake.....	Sturgis	Mich	3.36	-	-	-	-	-	-	.61	3.97
	South Bend.....	38' E of Illinois	Ind	82.16	-	-	-	-	-	-	32.58	114.74
	E of Illinois.....	Seatonville Junction	Ill	109.51	-	-	-	-	-	-	55.53	165.04
	Ladd Junction.....	N Y C Junction	"	.47	-	-	-	-	-	-	.69	1.16
	Kankakee.....	Bradley	"	1.35	-	-	-	-	-	-	.37	1.72
Bradley Branch	Depue Junction.....	Depue	"	1.27	-	-	-	-	-	-	.81	2.08
Churchill Branch	Ladd.....	Churchill	"	2.79	-	-	-	-	-	-	1.61	4.40
M C Connecting Branch	At South Bend.....		Ind	1.93	-	-	-	-	-	-	3.27	5.20
Danville Branch	Indiana Harbor.....	6524' S of Allison	"	100.77	55.47	-	-	-	-	-	145.93	302.17
Dune Park Branch	S of Allison.....	Danville	Ill	8.49	8.49	-	-	-	-	-	.38	17.36
	Gibson.....	Ivanhoe	Ind	1.52	2.16	-	-	-	-	-	.29	3.97
	G & W Junction.....	Dune Park	"	7.60	-	-	-	-	-	-	11.83	19.43
Total branches owned				2,745.60	477.32	11.95	3.29	1,889.54	5,127.70			
Total main line and branches owned				3,699.18	1,430.78	735.58	660.90*	3,765.36	10,291.80			
LEASED LINES												
Battle Creek & Sturgis Railway	Sturgis.....	Findlay	Mich	7.19	-	-	-	-	-	-	.63	7.82
Beech Creek Railroad	Jersey Shore Junction...	Mahaffey Jct	Penn	112.31	9.04	-	-	-	-	-	94.65	216.00
Beech Creek Extension R R	24 branches.....		"	50.24	2.48	-	-	-	-	-	62.06	114.78
	4 main lines.....		"	108.34	6.46	-	-	-	-	-	37.92	152.72
	8 branches.....		"	27.02	1.19	-	-	-	-	-	29.63	57.84
	Bankers.....	Ypsilanti	Mich	64.71	-	-	-	-	-	-	5.19	69.90
Detroit Hillsdale & Southwestern R R	Dundee.....	Moscow	"	46.98	-	-	-	-	-	-	5.28	52.26
Detroit Toledo & Milwaukee R R	Vulcan.....	7040' W of Sylvania	Ohio	7.61	-	-	-	-	-	-	2.34	9.95
Erie & Kalamazoo Railroad	W of Sylvania.....	Palmyra	Mich	14.21	-	-	-	-	-	-	3.85	18.06
Fort Wayne & Jackson R R	Fort Wayne.....	539' N of Ray	Ind	53.30	-	-	-	-	-	-	17.99	71.29
	N of Ray.....	Jackson	Mich	44.21	.02	-	-	-	-	-	7.17	51.40
Genesee Falls Railway	N Y C R R.....	Breweries, Rochester	N.Y.	-	-	-	-	-	-	-	2.12	2.12
Kalamazoo Allegan & G R R R	Kalamazoo.....	Grand Rapids	Mich	58.45	-	-	-	-	-	-	17.98	76.43
Lake Erie Alliance & W R R	Phalanx.....	Dillonvale	Ohio	87.67	-	-	-	-	-	-	49.72	137.39
Mahoning Coal Railroad	Andover.....	Youngstown	"	38.19	10.99	8.82	-	-	-	-	58.98	116.98
	Mann.....	Brookfield	"	24.49	24.41	-	-	-	-	-	6.55	55.45
Mahoning & Shenango Valley Ry	Doughton Junction.....	Bentley	"	6.01	-	-	-	-	-	-	4.58	10.59
	Shenango Valley Railroad	Sharon	Penn	1.93	-	-	-	-	-	-	2.24	4.17
	Stewart Railroad	At Sharon.....		-	-	-	-	-	-	-	3.94	3.94
New Jersey Junction Railroad	2 main lines.....		N. J.	5.28	4.34	-	-	-	-	-	8.90	18.52
	Branch.....		"	.34	-	-	-	-	-	-	.04	.38
New York & Harlem Railroad	Grand Central Terminal.....	Chatham	N.Y.	127.36	54.76	13.26	13.26	-	-	-	126.87	335.51
	2 branches.....		"	9.05	1.49	-	-	-	-	-	9.93	20.47
	Rensselaer.....	Madison St, Troy	"	5.56	5.56	-	-	-	-	-	12.31	23.43
Troy & Greenbush Railroad	Kingston.....	Montgomery	"	32.88	-	-	-	-	-	-	7.20	40.08
Wallkill Valley Railroad	Weehawken.....	1313' S of Tappan	N. J.	18.83	18.83	4.25	-	-	-	-	134.63	176.54
	S of Tappan.....	East Buffalo	N.Y.	404.84	404.80	15.36	-	-	-	-	360.66	1,185.66
	3 branches.....		"	55.42	-	-	-	-	-	-	16.27	71.69
St Lawrence & Adirondack Ry	Malone Jct....	International Boundary	"	10.23	-	-	-	-	-	-	10.43	20.66
	International Boundary.....	Valleyfield	PofQ	20.17	-	-	-	-	-	-	6.92	27.09
	Beauharnois.....	Adirondack Junction	"	13.27	-	-	-	-	-	-	4.85	18.12
Grand Trunk Railway	Valleyfield.....	Beauharnois	"	12.70	-	-	-	-	-	-	3.30	16.00
	International Boundary.....	Ottawa	PofO	56.90	-	-	-	-	-	-	11.68	68.58
Ottawa & New York Railway	Total leased lines			1,525.69	544.37	41.69	13.26	1,126.81	3,251.82			
LINES OPERATED UNDER TRackage RIGHTS												
Delaware & Hudson Co	Livingston Ave, Albany..	River St,Troy	N.Y.	7.08	7.08	-	-	-	-	-	-	14.16
	Saranac Lake.....	Lake Placid	"	10.08	-	-	-	-	-	-	-	10.08
	Kenwood Junction.....	Albany	"	1.71	.70	-	-	-	-	-	-	2.41
New York Ontario & Western Ry	Broadway, Fulton..	East First, Oswego	"	12.23	-	-	-	-	-	-	-	12.23
	Rutland Railroad	Norwood.....	Malone Junction	"	37.10	-	-	-	-	-	-	37.10
Buffalo Creek Railroad	At Moira.....		"	.19	-	-	-	-	-	-	-	.19
	In Buffalo.....		"	3.56	3.48	.95	-	-	-	-	-	7.99
	Erie Railroad	Montgomery.....	Campbell Hall	"	4.78	-	-	-	-	-	-	4.78
Carried forward				76.73	11.26	.95	-	-	-	-	-	88.94

*See note page 30

Annual Report

TABLE OF TRACKS (concluded)

LINES OPERATED UNDER TRACKAGE RIGHTS (concluded)		State	MILES OF MAIN TRACK				Yards and sidings	Total
			First	Second	Third	Fourth		
<i>Brought forward</i>			76-73	11-26	95			88-94
Troy Union Railroad	Madison St, Troy.....	N.Y.	2-03	2-00	-	-	-	4-03
Erie Railroad	Sharpsville.....	Penn	10-28	-	-	-	-	10-28
Pennsylvania Railroad	Rose Siding.....	"	20-91	-	-	-	-	20-91
Buffalo Roch & Pittsburgh Ry	Falls Creek.....	"	30-64	4-89	-	-	-	35-53
Erie Railroad	Lawrenceville.....	"	25-50	-	-	-	-	25-50
	Blossburg.....	"	3-69	-	-	-	-	3-69
Philadelphia & Reading Ry	Newberry Junction.....	"	3-71	3-71	-	-	-	7-42
Pennsylvania Railroad	McElhattan.....	"	44-96	44-83	-	-	-	89-79
	P R R Junction.....	"	11-18	-	-	-	-	11-18
C T & Dixonville R R	Cherry Tree.....	"	36-70	-	-	-	-	36-70
	At Manver (Cambria & Indiana R R)...	"	1-14	-	-	-	-	1-14
Pennsylvania Railroad	Mahaffey Junction.....	"	20-85	-	-	-	-	20-85
	Beech Creek R R.....	"	7-29	-	-	-	-	7-29
	Beech Creek Ext R R.....	"	12-02	1-65	-	-	-	13-67
Lake Erie & Pittsburg Ry	Marcy.....	Ohio	27-76	-	-	-	10-03	37-79
	At South Lorain.....	"	-	-	-	-	2-92	2-92
Pennsylvania Company	Brady Lake Junction.....	"	2-81	2-84	-	-	-	5-65
	M V Junction.....	"	1-14	1-06	-	-	-	2-20
Baltimore & Ohio Railroad	Ravenna Junction.....	"	37-12	36-85	-	-	-	73-97
Michigan Central Railroad	Alexis.....	"	-	91	-	-	-	91
Pennsylvania Company	M V Junction.....	"	33-78	30-74	-	-	-	64-52
C C C & St L Ry	Cleveland.....	"	-	-	-	24-36	-	24-36
N Y Chicago & St Louis R R	Osborn.....	Ind	-	-	-	-	-	-
Gary & Western Ry	Ivanhoe.....	"	8-07	-	-	-	3-53	11-60
	Alco.....	"	87	-	-	-	29	1-16
C C C & St L Ry	Danville.....	Ill	6-30	4-35	-	-	-	10-65
Chicago B & Quincy R R	N Y C Junction.....	"	6-63	-	-	-	-	6-63
Chicago & Northwestern Ry	Seatonville Junction.....	"	1-97	-	-	-	-	1-97
Michigan Central Railroad	N of Alexis.....	Mich	-	48-10	4-69	-	-	52-79
	At Ypsilanti.....	"	15	-	-	-	-	15
	Haires.....	"	-	4-11	-	-	-	4-11
	Vinewood St.....	"	-	2-90	-	-	-	2-90
	At Jackson.....	"	22	18	-	-	-	40
	At Kalamazoo.....	"	-	26	17	-	-	43
Canadian Pacific Railway	Adirondack Junction.....	PofQ	8-80	-	-	-	-	8-80
	South Junction.....	"	5-46	-	-	-	-	5-46
	In Ottawa.....	PofO	1-09	-	-	-	-	1-09
Grand Trunk Railway	In Ottawa.....	"	81	-	-	-	-	81
Total trackage rights			450-61	200-64	5-81	24-36	16-77	698-19
Total operated mileage			5,675-48	2,175-79	783-08	698-52*	4,908-94	14,241-81

LINES SEPARATELY OPERATED

LEASED								
Boston & Albany Railroad								
	Main line and eight branches.....	Mass	248-67	180-04	58-72	24-84	348-52	860-79
	Main line and one branch.....	N.Y.	54-97	38-80	27-37	-	42-51	163-65
	Leased lines.....	Mass	89-70	-	-	-	28-02	117-72
TRACKAGE RIGHTS								
	At Athol.....	At Boston	46	-	-	-	-	46
Total separately operated mileage			393-93	218-84	86-09	24-84	419-05	1,142-75

RECAPITULATION ACCORDING TO STATES

	Owned		Leased		Otherwise operated		Total	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,040-30	5,918-05	700-31	1,863-27	78-76	92-97	2,819-37	7,874-29
Pennsylvania	367-05	742-89	299-84	549-45	228-87	283-95	895-76	1,576-29
Ohio	408-25	1,735-89	163-97	330-36	102-61	212-32	674-83	2,278-57
Indiana	398-90	1,100-30	53-30	71-29	8-94	12-76	461-14	1,184-85
Illinois	137-89	312-95	-	-	14-90	19-25	152-79	332-20
Michigan	346-79	481-72	235-75	275-87	37	60-78	582-91	818-57
Massachusetts	-	-	338-37	978-51	59	59	338-96	979-10
New Jersey	-	-	24-45	195-44	-	-	24-45	195-44
Province of Quebec	-	-	46-14	61-21	14-26	14-26	60-40	75-47
Province of Ontario	-	-	56-90	68-58	1-90	1-90	58-80	70-48
Totals	3,699-18	10,291-80	1,919-03	4,393-98	451-20	698-78	6,069-41	15,384-56

In addition to the mileage shown above the company owns the following pieces of line which it does not operate:—

Indiana Harbor to G & W Junction, Indiana, leased to Elgin Joliet & Eastern Ry Co 8-24 miles
 St Joseph Junction to Benton Harbor, Michigan, leased to Michigan Central Railroad Co 1-61 "

*See note page 30

†Discontinued May 1919

The New York Central Railroad Company

EQUIPMENT IN SERVICE

(INCLUDING EQUIPMENT OF LEASED LINES)

	DEC. 31, 1918 Grand total	INCREASE Change Number added	Change of class	DECREASE Change Number retired	Change of class	Grand total	DECEMBER 31, 1919 Number owned	Number held under trusts	Number held under other form of title
<i>Locomotives</i>									
For freight service	2,018	16	—	36	—	1,998	1,165	728	105*
For passenger service	875	6	—	18	—	863	528	335	—
For switching service	896	—	—	11	—	885	612	248	25*
Electric locomotives	74	—	—	—	—	74	52	22	—
Dummy engines	11	—	—	—	—	11	11	—	—
Inspection engines	10	—	—	—	—	10	10	—	—
Totals	3,884	22	—	65	—	3,841	2,378	1,333	130
<i>Freight-train cars</i>									
Box cars	66,299†	1,503	—	325	45	67,432†	36,829	28,603	2,000*
Flat cars	4,570	37	—	158	30	4,419	2,200	2,219	—
Stock cars	1,594	10	—	54	—	1,550	487	—	1,063
Coal cars	61,623†	507	2	914	205	61,013†	34,874	23,640	2,499*
Refrigerator and produce cars	8,929	2	—	41	57	8,833	7,837	996	—
Caboose cars	1,603	23	—	26	4	1,596	1,478	118	—
Totals	144,618	2,082	2	1,518	341	144,843	83,705	55,576	5,562
<i>Passenger-train cars</i>									
Coaches	1,563	10	—	8	16	1,549	1,012	537	—
Coaches, electric motor	205	18	—	—	—	223	223	—	—
Combination passenger cars	221	—	4	4	—	221	188	33	—
Combination passenger cars, electric motor	12	—	—	—	—	12	12	—	—
Other combination cars	131	—	—	—	—	131	37	94	—
Other combination cars, electric motor	4	—	—	—	—	4	4	—	—
Dining cars	75	—	—	—	—	75	51	24	—
Baggage and express cars	727	—	11	3	2	733	522	211	—
Baggage and express cars, electric motor	2	—	—	—	—	2	2	—	—
Postal cars	100	—	—	—	4	96	48	48	—
Other passenger-train cars	462	—	—	1	7	454	454	—	—
Totals	3,502	28	15	16	29	3,500	2,553	947	—
<i>Company service equipment</i>									
Officers' and pay cars	31	—	1	—	4	28	28	—	—
Ballast cars	2,059	2	—	42	—	2,019	1,179	840	—
Derrick cars	98	3	—	3	—	98	98	—	—
Steam shovels	31	—	—	—	—	31	31	—	—
Wrecking cars	233	2	4	2	—	237	237	—	—
Other company service cars	6,045	20	354	219	2	6,198	6,198	—	—
Totals	8,497	27	359	266	6	8,611	7,771	840	—
<i>Company service floating equipment</i>									
Tug, dredge, pile drivers and scows	7	3	—	2	—	8	8	—	—

	DEC. 31, 1918	Added	Retired	DEC. 31, 1919	Capacity	Average capacity
<i>Marine Department</i>						
Ferry boats	9†	—	—	9		
Tugs, steel	21†	—	—	21		
Steam-lighters	7	—	—	7	2,400 tons	343 tons
Hoisting-barges	37	—	1	36	9,150 tons	254 tons
Barges, scows and grainboats	172	—	1	171	54,270 tons	317 tons
Car floats	62	—	—	62	816 cars	13·2 cars
Totals (owned)	308	—	2	306		

*Assigned to this company by the United States Railroad Administration

†Does not include 2,070 box cars, as of December 31, 1918, leased to The Lake Erie and Western Railroad Company, of which 21 were retired in 1919; nor 178 coal cars leased to the Indiana Harbor Belt Railroad Company, of which 1 was retired in 1919

‡Erroneously reported as 10 and 20 in 1918 report

APPENDIX

REPORT OF OPERATIONS FOR THE YEAR 1919

OF THE

NEW YORK CENTRAL RAILROAD

AND

BOSTON AND ALBANY RAILROAD

BY THE

UNITED STATES RAILROAD ADMINISTRATION

INCLUDED AS INFORMATION FROM REPORTS SUPPLIED BY THE FEDERAL AUDITORS

Annual Report

REPORT OF OPERATIONS OF THE NEW YORK CENTRAL RAILROAD (EXCLUDING BOSTON AND ALBANY RAILROAD)
BY THE UNITED STATES RAILROAD ADMINISTRATION FOR THE YEAR 1919

REPORT OF OPERATIONS OF BOSTON AND ALBANY RAILROAD WILL BE FOUND AT THE END OF THIS REPORT

INCOME ACCOUNT		1919	1918	Increase	Decrease
OPERATING INCOME		5,675.48 miles operated	5,681.82 miles operated		6.34 miles
Railway operating revenues		\$283,659,330 70	\$269,270,956 51	\$14,388,374 19	
Railway operating expenses		224,964,911 84	210,637,848 99	14,327,062 85	
NET REVENUE FROM RAILWAY OPERATIONS		\$58,694,418 86	\$58,633,107 52	\$61,311 34	
Percentage of expenses to revenues		(79.31)	(78.23)	(1.08)	
Railway taxes accrued		\$10,601,745 18	\$11,273,155 71		\$671,410 53
Uncollectible railway revenues		15,597 13	17,594 44		1,997 31
RAILWAY OPERATING INCOME		\$48,077,076 55	\$47,342,357 37	\$734,719 18	
OTHER INCOME					
Joint facility rent income		\$3,795,364 60	\$3,262,788 23	\$532,576 37	
Income from interest on bank balances		207,172 41	59,331 16	147,841 25	
Revenues and expenses prior to 1918		2,815,106 61	6,194,711 69		\$3,379,605 08
Miscellaneous income		380 19		380 19	
TOTAL OTHER INCOME		\$6,818,023 81	\$9,516,831 08		\$2,698,807 27
GROSS INCOME		\$54,895,100 36	\$56,859,188 45		\$1,964,088 09
DEDUCTIONS FROM GROSS INCOME					
Hire of equipment, debit balance		\$2,418,758 07	\$3,411,326 39		\$992,568 32
Joint facility rents		1,367,366 80	1,154,583 18	\$212,783 62	
Miscellaneous rents		69,346 88*	62,737 99*	6,608 89	
Interest on unfunded debt		22,821 62	133 21	22,688 41	
TOTAL DEDUCTIONS FROM GROSS INCOME		\$3,878,293 37	\$4,628,780 77		\$750,487 40
NET INCOME		\$51,016,806 99	\$52,230,407 68		\$1,213,600 69

*Represent increases in rental of properties over amounts paid prior to January 1, 1918

DETAIL OF RAILWAY OPERATING REVENUES

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

REVENUES FROM TRANSPORTATION	1919	1918	Increase	Decrease
Freight	\$173,926,743 59	\$175,869,945 48		\$1,943,201 89
Passenger	75,652,262 01	60,370,139 05	\$15,282,122 96	
Excess baggage	511,396 53	374,745 26	136,651 27	
Parlor and chair car	10,950 00	6,135 44	4,814 56	
Mail	4,063,804 65	4,099,304 32		35,499 67
Express	11,311,964 72	11,113,915 70	198,049 02	
Other passenger train	46,469 75	328,746 72		282,276 97
Milk	3,410,127 08	2,864,756 22	545,370 86	
Switching	2,325,775 01	2,124,082 37	201,692 64	
Special service train	49,114 71	33,747 21	15,367 50	
Other freight train	4,215 00	4,120 69	94 31	
Water transfers—freight	63,575 26	57,350 00	6,225 26	
Water transfers—passenger	402,137 15	363,962 51	38,174 64	
Water transfers—vehicles and live stock	457,549 94	420,591 90	36,958 04	
Water transfers—other	109,758 21	101,779 55	7,978 66	
Total	\$272,345,843 61	\$258,133,322 42	\$14,212,521 19	

*The New York Central Railroad Company*DETAIL OF RAILWAY OPERATING REVENUES (*concluded*)

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

INCIDENTAL AND JOINT FACILITY	1919	1918	Increase	Decrease
Dining and buffet	\$2,558,401 48	\$1,863,519 20	\$694,882 28	
Station, train and boat privileges	949,980 04	837,999 32	111,980 72	
Parcel room	191,746 07	149,510 25	42,235 82	
Storage—freight	1,334,098 27	1,167,112 06	166,986 21	
Storage—baggage	111,586 22	71,390 12	40,196 10	
Demurrage	1,601,998 77	2,402,825 62		\$800,826 85
Telegraph and telephone	6,429 87	6,096 96	332 91	
Grain elevator	365,124 58	277,827 16	87,297 42	
Stockyard	1,170,828 25	992,876 94	177,951 31	
Power	772,734 05	521,241 01	251,493 04	
Rents of buildings and other property	1,191,877 64	1,220,962 61		29,584 97
Miscellaneous	1,733,198 56	2,195,735 53		462,536 97
Joint facility—Cr.	3,966 18	3,480 66	485 52	
Joint facility—Dr.	677,982 89	572,943 35		105,039 54
Total	\$11,313,487 09	\$11,137,634 09	\$175,853 00	
Total railway operating revenues	\$283,659,330 70	\$269,270,956 51	\$14,388,374 19	

DETAIL OF RAILWAY OPERATING EXPENSES

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

MAINTENANCE OF WAY AND STRUCTURES	1919	1918	Increase	Decrease
Superintendence	\$2,294,196 23	\$1,796,345 51	\$497,850 72	
Roadway maintenance	3,198,294 54	3,235,841 03		\$37,546 49
Tunnels and subways	84,901 25	115,925 42		31,024 17
Bridges, trestles and culverts	1,337,721 58	1,063,830 37	273,891 21	
Ties	3,828,448 86	3,395,012 84	433,436 02	
Rails	1,788,731 82	99,202 41	1,689,529 41	
Other track material	2,464,644 07	1,949,266 33	515,377 74	
Ballast	379,782 78	522,918 93		143,136 15
Track laying and surfacing	10,274,827 56	9,569,416 62	705,410 94	
Right-of-way fences	229,200 12	171,312 11	57,888 01	
Snow and sand fences and snowsheds	8,558 02	13,967 29		5,409 27
Crossings and signs	542,591 55	454,993 82	87,597 73	
Station and office buildings	1,651,687 66	1,857,281 97		205,594 31
Roadway buildings	222,891 26	271,757 21		48,865 95
Water stations	401,873 08	468,017 47		66,144 39
Fuel stations	245,931 99	188,053 55	57,878 44	
Shops and enginehouses	1,365,722 42	1,360,159 66	5,562 76	
Grain elevators	24,217 13	32,274 49		8,057 36
Storage warehouses	9,503 19	5,810 92	3,692 27	
Wharves and docks	361,096 02	158,270 98	202,825 04	
Coal and ore wharves	193,999 06	146,801 75	47,197 31	
Gas producing plants	1,857 85	7,413 95		5,556 10
Telegraph and telephone lines	546,819 04	483,105 05	63,713 99	
Signals and interlockers	2,577,689 39	2,444,702 35	132,987 04	
Carried forward	\$34,035,186 47	\$29,811,682 03		

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DETAIL OF RAILWAY OPERATING EXPENSES (*continued*)

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

MAINTENANCE OF WAY AND STRUCTURES (<i>concluded</i>)		1919	1918	Increase	Decrease
	<i>Brought forward</i>	\$34,035,186 47	\$29,811,682 03		
Power plant buildings		69,160 34	31,990 64	\$37,169 70	
Power substation buildings		6,024 47	4,849 94	1,174 53	
Power transmission systems		30,046 99	24,486 45	5,560 54	
Power distribution systems		266,997 94	328,995 87		\$61,997 93
Power line poles and fixtures		9,553 52	7,887 19	1,666 33	
Underground conduits		754 32	531 55	222 77	
Miscellaneous structures		730 99	345 82	385 17	
Paving		20,910 25	36,640 23		15,729 98
Roadway machines		197,994 31	130,555 64	67,438 67	
Small tools and supplies		438,254 80	428,629 10	9,625 70	
Removing snow, ice and sand		451,384 99	1,788,917 25		1,337,532 26
Assessments for public improvements		13,352 60	12,571 11	781 49	
Injuries to persons		193,122 08	76,832 90	116,289 18	
Insurance		15,400 30*	231,830 14		247,230 44
Stationery and printing		47,562 62	52,311 56		4,748 94
Other expenses		11,094 53	45,250 98		34,156 45
Maintaining joint tracks, yards and other facilities—Dr.		1,164,368 31	783,448 26	380,920 05	
Maintaining joint tracks, yards and other facilities—Cr.		2,420,244 00	1,929,987 86		490,256 14
Total		\$34,520,855 23	\$31,867,768 80	\$2,653,086 43	

MAINTENANCE OF EQUIPMENT

Superintendence	\$1,480,815 44	\$1,254,902 73	\$225,912 71	
Shop machinery	1,290,767 30	1,354,735 01		\$63,967 71
Power plant machinery	383,880 77	269,481 29	114,399 48	
Power substation apparatus	30,068 57	15,753 82	14,314 75	
Steam locomotives—repairs	16,969,732 11	15,668,813 43	1,300,918 68	
Steam locomotives—depreciation	2,177,160 74	1,688,922 26	488,238 48	
Steam locomotives—retirements	409,479 57	126,935 29	282,544 28	
Electric locomotives—repairs	124,413 42	116,110 73	8,302 69	
Electric locomotives—depreciation	82,412 80	79,763 09	2,649 71	
Electric locomotives—retirements	7,318 56	3,146 61	4,171 95	
Freight-train cars—repairs	27,185,086 10	25,781,142 03	1,403,944 07	
Freight-train cars—depreciation	3,816,955 64	3,281,489 86	535,465 78	
Freight-train cars—retirements	250,546 76	189,340 66	61,206 10	
Passenger-train cars—repairs	4,862,466 77	4,216,385 50	646,081 27	
Passenger-train cars—depreciation	777,904 04	706,010 18	71,893 86	
Passenger-train cars—retirements	16,012 73	71,021 90		55,009 17
Motor equipment of cars—repairs	41,308 72	33,789 20	7,519 52	
Motor equipment of cars—depreciation	24,335 43	24,716 88		381 45
Motor equipment of cars—retirements		71 21*	71 21	
Floating equipment—repairs	686,951 62	564,973 20	121,978 42	
Floating equipment—depreciation	162,567 19	165,090 39		2,523 20
Floating equipment—retirements	7,888 82	101 08*	7,989 90	
Work equipment—repairs	809,213 53	922,122 11		112,908 58
Work equipment—depreciation	161,669 69	152,132 78	9,536 91	
Work equipment—retirements	39,439 03	33,664 80	5,774 23	
Miscellaneous equipment—repairs	6,445 64	2,705 11	3,740 53	
Miscellaneous equipment—depreciation	593 87	358 25	235 62	
Miscellaneous equipment—retirements	4,294 77	859 35*	5,154 12	
Injuries to persons	284,673 30	152,740 11	131,933 19	
Insurance	5,948 71	355,628 09		349,679 38
Stationery and printing	101,127 18	87,822 48	13,304 70	
Other expenses	38,552 85	40,111 08		1,558 23
Maintaining joint equipment at terminals—Dr.	44,430 50	36,751 43	7,679 07	
Maintaining joint equipment at terminals—Cr.	113,000 82	82,790 88		30,209 94
Total	\$62,171,461 35	\$57,312,737 78	\$4,858,723 57	

Credit

*The New York Central Railroad Company*DETAIL OF RAILWAY OPERATING EXPENSES (*continued*)

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

TRAFFIC EXPENSES	1919	1918	Increase	Decrease
Superintendence	\$1,393,833 33	\$1,250,115 33	\$143,718 00	
Outside agencies	457,593 73	487,218 81		\$29,619 08
Advertising	98,840 19	79,376 20	19,463 99	
Traffic associations	203,851 85	114,925 00	88,926 85	
Fast freight lines	18,473 93*	255,556 13		274,030 06
Industrial and immigration bureaus	41,315 98	31,335 71	9,980 27	
Insurance	855 53	1,346 36		490 83
Stationery and printing	287,651 77	347,098 56		59,446 79
Other expenses	18,504 23	5,488 12	13,016 11	
Total	\$2,483,978 68	\$2,572,460 22		\$88,481 54
TRANSPORTATION EXPENSES				
Superintendence	\$2,842,187 83	\$2,536,897 66	\$305,290 17	
Despatching trains	987,548 46	830,980 50	156,567 96	
Station employees	19,259,429 00	16,793,769 94	2,465,659 06	
Weighing, inspection and demurrage bureaus	136,860 95	132,901 84	3,959 11	
Coal and ore wharves	654,473 72	1,071,651 43		\$417,177 71
Station supplies and expenses	1,541,535 91	1,327,057 35	214,478 56	
Yardmasters and yard clerks	2,770,372 13	2,319,042 51	451,329 62	
Yard conductors and brakemen	6,559,113 95	7,931,312 13		1,372,198 18
Yard switch and signal tenders	1,572,555 15	806,477 96	766,077 19	
Yard enginemen	4,445,346 69	4,820,937 44		375,590 75
Yard motormen	162,677 65	145,983 59	16,694 06	
Fuel for yard locomotives	4,605,927 03	5,062,135 25		456,208 22
Yard switching power produced and purchased	116,523 22	91,005 28	25,517 94	
Water for yard locomotives	204,550 90	203,242 24	1,308 66	
Lubricants for yard locomotives	47,621 05	48,566 26		945 21
Other supplies for yard locomotives	87,577 84	80,338 14	7,239 70	
Enginehouse expenses—yard	2,425,826 71	2,426,577 49		750 78
Yard supplies and expenses	274,283 96	241,531 86	32,752 10	
Operating joint yards and terminals—Dr.	1,866,999 13	1,208,884 12	658,115 01	
Operating joint yards and terminals—Cr	2,214,170 03	1,434,884 08		779,285 95
Train enginemen	8,535,091 19	8,754,630 93		219,539 74
Train motormen	243,334 73	195,742 98	47,591 75	
Fuel for train locomotives	15,984,335 50	17,876,241 65		1,891,906 15
Train power produced	506,905 54	482,299 97	24,605 57	
Train power purchased	874 94	1,526 50		651 56
Water for train locomotives	965,648 27	958,212 19	7,436 08	
Lubricants for train locomotives	174,915 70	171,504 36	3,411 34	
Other supplies for train locomotives	346,182 64	319,179 94	27,002 70	
Enginehouse expenses—train	4,609,605 53	4,191,156 22	418,449 31	
Trainmen	10,440,256 67	11,126,903 85		686,647 18
Train supplies and expenses	4,275,241 29	3,941,942 34	333,298 95	
Signal and interlocking operation	2,622,806 12	2,159,125 40	463,680 72	
Crossing protection	1,568,179 33	1,151,360 63	416,818 70	
Drawbridge operation	147,555 95	132,988 29	14,567 66	
Telegraph and telephone operation	341,875 55	276,282 52	65,593 03	
Operating floating equipment	3,854,782 82	3,025,365 40	829,417 42	
Stationery and printing	725,865 32	700,703 60	25,161 72	
Other expenses	182,193 65	171,309 31	10,884 34	
Operating joint tracks and facilities—Dr.	562,841 80	352,199 47	210,642 33	
Operating joint tracks and facilities—Cr.	1,033,881 55	613,568 39		420,313 16

Carried forward

\$103,401,852 24

\$102,019,516 07

*Credit

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DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

TRANSPORTATION EXPENSES (<i>concluded</i>) <i>Brought forward</i>	1919	1918	Increase	Decrease
Insurance	\$103,401,852 24	\$102,019,516 07		\$247,564 58
Clearing wrecks	51,589 82*	195,974 76		171,702 79
Damage to property	665,110 81	836,813 60		
Damage to live stock on right of way	315,619 14	213,587 93	\$102,031 21	
Loss and damage—freight	14,805 38	15,081 52		276 14
Loss and damage—baggage	8,857,490 53	4,954,397 29	3,903,093 24	
Injuries to persons	65,126 15	46,981 98	18,144 17	
	1,498,819 22	1,122,817 94	376,001 28	
Total	\$114,767,233 65	\$109,405,171 09	\$5,362,062 56	
MISCELLANEOUS OPERATIONS				
Dining and buffet service	\$2,670,595 16	\$1,959,466 16	\$711,129 00	
Station restaurants	1,167 48	1,207 77		\$40 29
Grain elevators	293,810 32	312,366 41		18,556 09
Stockyards	684,173 96	589,865 43	94,308 53	
Producing power sold	367,834 13	312,004 80	55,829 33	
Other miscellaneous operations	74,590 39	65,485 10	9,105 29	
Total	\$4,092,171 44	\$3,240,395 67	\$851,775 77	
GENERAL EXPENSES				
Salaries and expenses of general officers	\$316,685 56	\$354,936 83		\$38,251 27
Salaries and expenses of clerks and attendants	4,285,630 26	3,568,297 69	\$717,332 57	
General office supplies and expenses	436,148 38	300,657 90	135,490 48	
Law expenses	446,885 41	544,338 05		97,452 64
Insurance	3,892 77	4,561 24		668 47
Pensions	480,399 13	413,155 56	67,243 57	
Stationery and printing	185,669 81	185,426 56	243 25	
Valuation expenses	800,269 47	832,867 99		32,598 52
Other expenses	87,899 78	104,521 97		16,622 19
General joint facilities—Dr.	16,009 48	8,608 66	7,400 82	
General joint facilities—Cr.	130,278 56	78,057 02		52,221 54
Total	\$6,929,211 49	\$6,239,315 43	\$689,896 06	
Total railway operating expenses	\$224,964,911 84	\$210,637,848 99	\$14,327,062 85	

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1919	1918
Maintenance of way and structures	12.17	11.84
Maintenance of equipment	21.92	21.28
Traffic expenses	.88	.96
Transportation expenses	40.46	40.63
Miscellaneous operations	1.44	1.20
General expenses	2.44	2.32
Total	79.31	78.23

*Credit

*The New York Central Railroad Company***TAXES ACCRUED**

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

ON CAPITAL STOCK

State of New York

New York Central Railroad Company	\$152,499 33		
New York & Harlem Railroad Company	22,709 95		
West Shore Railroad Company	5,297 94		
Wallkill Valley Railroad Company	1,320 66		
Hudson River Bridge Company at Albany	857 44		
St Lawrence & Adirondack Railway Company	674 87		
Troy & Greenbush Railroad Association	481 25	\$183,841 44	

Commonwealth of Pennsylvania

New York Central Railroad Company	\$14,066 58		
Beech Creek Railroad Company	24,000 00		
Beech Creek Extension Railroad Company	2,589 50		
Shenango Valley Railroad Company	300 00		
Stewart Railroad Company	36 25	40,992 33	\$224,833 77

ON GROSS EARNINGS

State of New York

\$291,685 17

Commonwealth of Pennsylvania

27,134 54

State of Ohio

270,146 00

588,965 71

RAILROAD COMMISSIONERS' ASSESSMENTS, OHIO

1,689 65

CANADIAN PROVINCIAL

St Lawrence & Adirondack Railway Company	\$8,323 20		
Ottawa & New York Railway Company	853 56	9,176 76	

FEDERAL GOVERNMENT INCOME TAX

Accruals for the year 1919

\$307,885 84

Less cancellation of excess accruals in 1918

931,791 48

623,905 64*

FEDERAL GOVERNMENT TAX ON CAPITAL

186,780 00

FEDERAL GOVERNMENT WAR TAX OF 1917

48,181 72

ON THE VALUE OF REAL AND PERSONAL PROPERTY (including leased lines)

\$9,298,197 81

ON SPECIAL FRANCHISES (including leased lines)

854,581 80

10,152,779 70

CANADIAN WAR TAXES

13,243 51

Total railway taxes accrued

\$10,601,745 18

*Credit balance

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MILEAGE STATISTICS

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

TRAIN MILEAGE

	1919	1918	Increase	Decrease
REVENUE SERVICE				
Freight train-miles	22,670,200	26,590,436		3,920,236
Passenger train-miles	24,059,018	22,642,824	1,416,194	
Milk train-miles	1,292,531	1,104,338	188,193	
Other passenger train-miles	3,649,468	3,152,117	497,351	
Mixed train-miles	253,207	176,223	76,984	
Special train-miles	12,928	15,897		2,969
Total revenue train mileage	51,937,352	53,681,835		1,744,483
Non-revenue train-miles	2,287,577	3,286,053		998,476
Total train mileage	54,224,929	56,967,888		2,742,959

LOCOMOTIVE MILEAGE

REVENUE SERVICE				
Freight locomotive-miles—steam	26,804,504	32,559,018		5,754,514
Freight locomotive-miles—electric	15,856	2,702	13,154	
Passenger locomotive-miles—steam	28,477,192	26,250,475	2,226,717	
Passenger locomotive-miles—electric	1,228,266	1,163,430	64,836	
Mixed locomotive-miles—steam	276,349	181,191	95,158	
Special locomotive-miles—steam	18,498	18,097	401	
Special locomotive-miles—electric		189		189
Switching locomotive-miles—steam	23,344,614	28,174,444		4,829,830
Switching locomotive-miles—electric	696,782	681,527	15,255	
Total revenue locomotive-miles—steam	78,921,157	87,183,225		8,262,068
Total revenue locomotive-miles—electric	1,940,904	1,847,848	93,056	
Total revenue locomotive mileage	80,862,061	89,031,073		8,169,012
Non-revenue locomotive-miles—steam	2,300,349	3,304,090		1,003,741
Non-revenue locomotive-miles—electric	5,975	6,660		685
Total non-revenue locomotive mileage	2,306,324	3,310,750		1,004,426
Total locomotive-miles—steam	81,221,506	90,487,315		9,265,809
Total locomotive-miles—electric	1,946,879	1,854,508	92,371	
Total locomotive mileage	83,168,385	92,341,823		9,173,438

CAR MILEAGE

REVENUE SERVICE				
Freight car-miles				
Loaded	833,465,722	904,692,610		71,226,888
Empty	397,940,380	483,062,019		85,121,639
Caboose	23,436,552	27,428,506		3,991,954
Total freight car-miles	1,254,842,654	1,415,183,135		160,340,481
Passenger car-miles				
Passenger	66,728,570	64,847,650	1,880,920	
Sleeping, parlor and observation	70,130,977	55,020,145	15,110,832	
Dining	8,589,476	7,416,872	1,172,604	
Milk	14,748,644	15,289,492		540,848
Other passenger-train cars	67,664,680	68,058,103		393,423
Total passenger car-miles	227,862,347	210,632,262	17,230,085	
Special car-miles				
Freight—loaded	224,831	313,729		88,898
Caboose	11,810	14,909		3,099
Passenger	2,382	7,074		4,692
Sleeping, parlor and observation	2,409		2,409	
Dining	297		297	
Other passenger-train cars	7,788		7,788	
Total special car-miles	249,517	335,712		86,195
Total revenue car mileage	1,482,954,518	1,626,151,109		143,196,591
Non-revenue car-miles	5,439,959	5,548,011		108,052
Total car mileage	1,488,394,477	1,631,699,120		143,304,643

The New York Central Railroad Company

TRAFFIC STATISTICS

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

DESCRIPTION OF REVENUE FREIGHT MOVED

PRODUCTS OF AGRICULTURE	1919 Tons	1918 Tons	Increase Tons	Decrease Tons
Grain	3,499,333	3,484,601	14,732	
Flour	1,328,703	1,512,231		183,528
Other mill products	1,043,941	1,166,115		122,174
Hay	492,235	644,698		152,463
Tobacco	36,649	41,829		5,180
Cotton	149,055	187,512		38,457
Fruit and vegetables	1,845,090	1,710,575	134,515	
Other articles	530,526	521,468	9,058	
Total	8,925,532	9,269,029		343,497
PRODUCTS OF ANIMALS				
Live stock	773,837	729,171	44,666	
Dressed meats	490,691	511,830		21,139
Other packing house products	736,867	759,533		22,666
Poultry, game and fish	335,091	272,112	62,979	
Wool	129,352	116,929	12,423	
Hides and leather	212,155	189,403	22,752	
Other articles	1,041,583	954,444	87,139	
Total	3,719,576	3,533,422	186,154	
PRODUCTS OF MINES				
Anthracite coal	7,621,262	7,445,211	176,051	
Bituminous coal	27,602,138	37,479,925		9,877,787
Coke	1,543,081	2,162,050		618,969
Ores	7,268,708	11,226,379		3,957,671
Stone, sand and other like articles	6,567,631	7,326,332		758,701
Other articles	920,723	1,415,173		494,450
Total	51,523,543	67,055,070		15,531,527
PRODUCTS OF FORESTS				
Lumber	2,835,332	3,456,358		621,026
Other articles	1,604,291	1,612,829		8,538
Total	4,439,623	5,069,187		629,564
MANUFACTURES				
Petroleum and other oils	1,832,004	2,017,485		185,481
Sugar	790,348	736,869	53,479	
Naval stores	140,780	151,543		10,763
Iron: pig and bloom	1,247,781	2,641,682		1,393,901
Iron and steel rails	196,983	262,674		65,691
Other castings and machinery	1,769,919	2,403,181		633,262
Bar and sheet metal	2,923,775	3,810,913		887,138
Cement, brick and lime	3,187,813	3,099,045	88,768	
Agricultural implements	233,170	194,672	38,498	
Wagons, carriages, tools, etc	905,016	668,075	236,941	
Wines, liquors and beers	257,517	396,207		138,690
Household goods and furniture	255,583	265,006		9,423
Other articles	10,734,793	12,073,741		1,338,948
Total	24,475,482	28,721,093		4,245,611
MISCELLANEOUS				
Commodities not previously mentioned	2,965,042	3,847,811		882,769
Total	96,048,798	117,495,612		21,446,814

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TRAFFIC STATISTICS (concluded)

UNITED STATES RAILROAD ADMINISTRATION—NEW YORK CENTRAL RAILROAD

FREIGHT	1919	1918	Increase	Decrease
Tons of revenue freight carried	96,048,798	117,495,612		21,446,814
Tons of company freight carried	8,783,478	10,863,658		2,080,180
Total tons of freight carried	104,832,276	128,359,270		23,526,994
Tons of revenue freight carried one mile	20,186,749,942	23,851,287,933		3,664,537,991
Tons of company freight carried one mile	1,672,362,681	2,120,214,957		447,852,276
Total tons of freight carried one mile	21,859,112,623	25,971,502,890		4,112,390,267
Miles of road operated in freight service	5,646-32	5,649-40		3-08
Tons of revenue freight carried one mile per mile of road	3,575,205	4,221,949		646,744
Tons all freight carried one mile per mile of road	3,871,391	4,597,251		725,860
Average distance haul of one ton of revenue freight	miles 210-17	miles 202-99	miles 7-18	
Average distance haul of one ton of all freight	miles 208-51	miles 202-33	miles 6-18	
Average number of tons of revenue freight per train mile	880-62	891-08		10-46
Average number of tons of all freight per train mile	953-57	970-29		16-72
Average number of tons of revenue freight per loaded car mile	24-22	26-36		2-14
Average number of tons of all freight per loaded car mile	26-23	28-71		2-48
Average number of freight cars per train mile	54-74	52-87	1-87	
Average number of loaded cars per train mile	36-36	33-80	2-56	
Average number of empty cars per train mile	17-36	18-05		-69
Total freight revenue	\$173,926,743.59	\$175,869,945.48		\$1,943,201.89
Average amount received for each ton of freight	\$1.81	\$1.50	\$0.31	
Average revenue per ton per mile	mills 8-62	mills 7-37	mills 1-25	
Average revenue per mile of road	\$30,803.56	\$31,130.98		\$323.42
Average revenue per train mile	\$7.59	\$6.57	\$1.02	
PASSENGER				
Number of interline passengers carried	3,703,504	3,121,980	581,524	
Number of local passengers carried	29,033,781	30,322,876		1,289,095
Number of commutation passengers carried	20,707,352	17,676,829	3,030,523	
Total number of revenue passengers carried	53,444,637	51,121,685	2,322,952	
Total number of revenue passengers carried one mile	2,954,170,092	2,520,526,836	433,643,256	
Miles of road operated in passenger service	5,083-53	5,110-93		27-40
Number of revenue passengers carried one mile per mile of road	581,126	493,164	87,962	
Average distance each revenue passenger carried	miles 55-28	miles 49-30	miles 5-98	
Average number of passengers per train mile	122	110	12	
Average number of passengers per car mile	21-58	21-03	-55	
Average number of passenger-carrying cars per train mile	5-63	5-25	-38	
Average number of cars in passenger trains	7-83	7-82	-01	
Average number of passenger cars in mixed trains	2-96	1-62	1-34	
Total passenger revenue	\$75,652,262.01	\$60,370,139.05	\$15,282,122.96	
Average amount received from each passenger	\$1.42	\$1.18	\$0.24	
Average revenue per passenger per mile	cents 2-561	cents 2-395	cents -156	
Total passenger service train revenue	\$95,006,974.74	\$79,157,742.71	\$15,849,232.03	
Average passenger service train revenue per mile of road	\$18,689.17	\$15,487.93	\$3,201.24	
Average passenger service train revenue per train mile	\$3.25	\$2.94	\$0.31	
TOTAL TRAFFIC				
Operating revenues	\$283,659,330 70	\$269,270,956 51	\$14,388,374 19	
Operating expenses	224,964,911 84	210,637,848 99	14,327,062 85	
Net operating revenue	\$58,694,418 86	\$58,633,107 52	\$61,311 34	
Average mileage of road operated	5,675-48	5,681-82		6-34
Operating revenues per mile of road	\$49,979 79	\$47,391 67	\$2,588 12	
Operating expenses per mile of road	39,638 04	37,072 24	2,565 80	
Net operating revenue per mile of road	\$10,341 75	\$10,319 43	\$22 32	

The New York Central Railroad Company

BOSTON AND ALBANY RAILROAD

REPORT OF OPERATIONS OF THE BOSTON AND ALBANY RAILROAD BY THE UNITED STATES RAILROAD
ADMINISTRATION FOR THE YEAR 1919

INCOME ACCOUNT

	1919 <i>393·93 miles operated</i>	1918 <i>393·97 miles operated</i>	Increase	Decrease <i>·04 miles</i>
OPERATING INCOME				
Railway operating revenues	\$27,373,490 59	\$25,552,079 08	\$1,821,411 51	
Railway operating expenses	23,975,722 46	21,765,855 78	2,209,866 68	
NET REVENUE FROM RAILWAY OPERATIONS	\$3,397,768 13	\$3,786,223 30		\$388,455 17
<i>Percentage of expenses to revenues</i>	(87·59)	(85·18)	(2·41)	
Railway taxes accrued	\$1,027,330 56	\$865,418 84	\$161,911 72	
Uncollectible railway revenues	4,376 20	6,882 06		\$2,505 86
RAILWAY OPERATING INCOME	\$2,366,061 37	\$2,913,922 40		\$547,861 03
OTHER INCOME				
Joint facility rents	\$77,634 14	\$74,627 07	\$3,007 07	
Interest on bank balances	32,523 52	23,054 64	9,468 88	
Revenues and expenses prior to 1918	394,379 79	419,228 51		\$24,848 72
TOTAL OTHER INCOME	\$504,537 45	\$516,910 22		\$12,372 77
GROSS INCOME	\$2,870,598 82	\$3,430,832 62		\$560,233 80
DEDUCTIONS FROM GROSS INCOME				
Hire of equipment—debit balance	\$320,547 60	\$561,220 93		\$240,673 33
Joint facility rents	204,762 50	217,466 27		12,703 77
Interest on unfunded debt	263 23	1 40	\$261 83	
TOTAL DEDUCTIONS FROM GROSS INCOME	\$525,573 33	\$778,688 60		\$253,115 27
NET INCOME	\$2,345,025 49	\$2,652,144 02		\$307,118 53

DETAIL OF RAILWAY OPERATING REVENUES

UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD

REVENUES FROM TRANSPORTATION	1919	1918	Increase	Decrease
Freight	\$14,458,082 53	\$14,057,670 27	\$400,412 26	
Passenger	9,686,755 38	8,321,353 37	1,365,402 01	
Excess baggage	33,542 67	34,697 38		\$1,154 71
Mail	433,448 40	431,681 07	1,767 33	
Express	1,017,491 50	1,018,371 92		880 42
Other passenger-train	64,391 19	99,757 43		35,366 24
Milk	53,130 21	56,196 70		3,066 49
Switching	272,796 47	307,679 22		34,882 75
Special service train	6,374 00	4,759 28	1,614 72	
Other freight train	607 50	533 96	73 54	
Total	\$26,026,619 85	\$24,332,700 60	\$1,693,919 25	

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DETAIL OF RAILWAY OPERATING REVENUES (*concluded*)

UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD

INCIDENTAL AND JOINT FACILITY	1919	1918	Increase	Decrease
Dining and buffet	\$353,107 12	\$257,454 46	\$95,652 66	
Station restaurant	210,184 56	176,385 27	33,799 29	
Station and train privileges	58,260 21	52,585 32	5,674 89	
Parcel room	31,294 70	26,284 00	5,010 70	
Storage—freight	113,723 91	85,466 90	28,257 01	
Storage—baggage	3,248 80	2,446 00	802 80	
Demurrage	181,411 55	282,721 20		\$101,309 65
Telegraph and telephone	204 21	223 63		19 42
Grain elevator	80,589 14	66,182 94	14,406 20	
Rents of buildings and other property	21,354 07	22,146 00		791 93
Freight storage plants	100,140 88	89,551 62	10,589 26	
Miscellaneous	115,715 51	74,087 41	41,628 10	
Joint facilities revenue—Cr.	85,164 39	88,554 29		3,389 90
Joint facilities revenue—Dr.	7,528 31	4,710 56		2,817 75
Total	\$1,346,870 74	\$1,219,378 48	\$127,492 26	
Total railway operating revenues	\$27,373,490 59	\$25,552,079 08	\$1,821,411 51	

DETAIL OF RAILWAY OPERATING EXPENSES

UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD

MAINTENANCE OF WAY AND STRUCTURES	1919	1918	Increase	Decrease
Superintendence	\$160,717 47	\$135,636 84	\$25,080 63	
Roadway maintenance	309,338 51	318,496 31		\$9,157 80
Tunnels and subways	3,799 16	2,721 46	1,077 70	
Bridges, trestles and culverts	200,397 33	68,306 61	132,090 72	
Ties	366,138 26	325,903 22	40,235 04	
Rails	192,574 62	37,468 06	155,106 56	
Other track material	285,121 33	167,678 32	117,443 01	
Ballast	15,781 59	4,066 23	11,715 36	
Track laying and surfacing	975,916 37	690,117 33	285,799 04	
Right-of-way fences	37,645 71	29,650 22	7,995 49	
Snow and sand fences and snowsheds	233 97	338 35		104 38
Crossings and signs	88,005 23	48,692 89	39,312 34	
Station and office buildings	181,427 47	152,548 04	28,879 43	
Roadway buildings	8,979 85	5,550 89	3,428 96	
Water stations	23,311 20	30,583 66		7,272 46
Fuel stations	33,469 81	19,716 19	13,753 62	
Shops and enginehouses	150,322 58	109,600 67	40,721 91	
Grain elevators	9,924 94	4,679 34	5,245 60	
Storage warehouses	1,417 40	936 81	480 59	
Wharves and docks	9,037 38	6,642 42	2,394 96	
Telegraph and telephone lines	20,800 22	51,093 51		30,293 29
Signals and interlockers	279,559 89	233,723 87	45,836 02	
Power transmission systems	17 62	13 62	4 00	
Power distribution systems	6,011 15	6,396 69		385 54
Power line poles and fixtures	2,460 14	863 45	1,596 69	
Paving	12	78 36		78 24
Roadway machines	15,358 67	8,033 78	7,324 89	
Small tools and supplies	50,333 13	22,727 66	27,605 47	
Removing snow, ice and sand	37,998 94	122,368 73		84,369 79
Assessments for public improvements		1,616 84		1,616 84
Injuries to persons	10,594 29	9,426 37	1,167 92	
Insurance	140 00	17,694 14		17,554 14
Stationery and printing	6,794 90	5,571 36	1,223 54	
Other expenses	772 62	2,101 55		1,328 93
Maintaining joint tracks, yard and other facilities—Dr.	42,591 62	48,376 65		5,785 03
Maintaining joint tracks, yard and other facilities—Cr.	12,477 04	13,185 97	708 93	
Total	\$3,514,516 45	\$2,676,234 47	\$838,281 98	

*The New York Central Railroad Company*DETAIL OF RAILWAY OPERATING EXPENSES (*continued*)

UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD

MAINTENANCE OF EQUIPMENT	1919	1918	Increase	Decrease
Superintendence	\$101,644 16	\$80,885 66	\$20,758 50	
Shop machinery	119,666 48	91,217 14	28,449 34	
Power plant machinery	4,376 50	2,561 15	1,815 35	
Power substation apparatus	4 86		4 86	
Steam locomotives—repairs	2,345,351 04	2,024,605 27	320,745 77	
Steam locomotives—depreciation	129,797 83	100,296 51	29,501 32	
Steam locomotives—retirements	22,685 29	49,390 13		\$26,704 84
Freight-train cars—repairs	1,239,733 14	970,008 44	269,724 70	
Freight-train cars—depreciation	180,256 35	179,387 58	868 77	
Freight-train cars—retirements	17,539 45*	27,897 90		45,437 35
Passenger-train cars—repairs	538,225 81	463,399 39	74,826 42	
Passenger-train cars—depreciation	74,843 51	76,317 99		1,474 48
Passenger-train cars—retirements	9,677 39	1,885 03	7,792 36	
Motor equipment of cars—repairs	178 89	135 21	43 68	
Work equipment—repairs	71,683 38	68,742 27	2,941 11	
Work equipment—depreciation	14,583 53	12,402 75	2,180 78	
Work equipment—retirements	4,003 72	12,888 26		8,884 54
Miscellaneous equipment—repairs	326 41	10 09	316 32	
Miscellaneous equipment—depreciation	670 80	670 80		
Injuries to persons	13,266 38	21,527 75		8,261 37
Insurance		1,872 67		1,872 67
Stationery and printing	9,833 37	8,671 33	1,162 04	
Other expenses	299 01	1,843 50*	2,142 51	
Maintaining joint equipment at terminals—Dr.	2 50	50 57*	53 07	
Total	\$4,863,570 90	\$4,192,879 25	\$670,691 65	
TRAFFIC EXPENSES				
Superintendence	\$118,816 16	\$105,778 86	\$13,037 30	
Outside agencies	102,242 32	84,241 43	18,000 89	
Advertising	15,490 52	9,579 33	5,911 19	
Traffic associations	1,990 50	2,928 96		\$938 46
Fast freight lines	1,280 41	9,890 80		8,610 39
Industrial and immigration bureaus	382 85	511 78		128 93
Insurance	6 55	53 53		46 98
Stationery and printing	22,987 83	23,946 99		959 16
Other expenses		3 55		3 55
Total	\$263,197 14	\$236,935 23	\$26,261 91	
TRANSPORTATION EXPENSES				
Superintendence	\$285,098 68	\$239,748 37	\$45,350 31	
Despatching trains	72,740 80	63,788 12	8,952 68	
Station employees	2,413,167 07	2,188,329 15	224,837 92	
Weighing, inspection and demurrage bureaus	11,269 11	1,202 36	10,066 75	
Station supplies and expenses	179,107 76	134,536 84	44,570 92	
Yardmasters and yard clerks	243,163 82	227,631 17	15,532 65	
Yard conductors and brakemen	609,296 77	635,978 43		\$26,681 66
Yard switch and signal tenders	114,307 65	64,532 38	49,775 27	
Yard enginemen	429,611 34	414,184 50	15,426 84	
Fuel for yard locomotives	495,367 46	557,521 38		62,153 92
Water for yard locomotives	10,945 37	22,171 79		11,226 42
Lubricants for yard locomotives	7,085 88	6,221 14	864 74	
Other supplies for yard locomotives	5,682 86	5,611 93	70 93	
Enginehouse expenses—yard	125,733 48	122,117 31	3,616 17	
Yard supplies and expenses	10,106 15	9,585 89	520 26	
Operating joint yards and terminals—Dr.	215,345 42	159,625 04	55,720 38	
Operating joint yards and terminals—Cr.	107,382 05	59,375 67		48,006 38
Carried forward	\$5,120,647 57	\$4,793,410 13		

*Credit

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DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD

TRANSPORTATION EXPENSES (<i>concluded</i>)	1919	1918	Increase	Decrease
<i>Brought forward</i>	\$5,120,647 57	\$4,793,410 13		
Train enginemen	1,174,100 43	1,264,088 05		\$89,987 62
Train motormen	3,481 05	2,939 36	\$541 69	
Fuel for train locomotives	3,608,836 61	3,784,201 72		175,365 11
Train power purchased	509 32	2,383 21		1,873 89
Water for train locomotives	81,982 48	117,450 28		35,467 80
Lubricants for train locomotives	30,231 60	26,845 03	3,386 57	
Other supplies for train locomotives	43,682 66	47,651 29		3,968 63
Enginehouse expenses—train	644,267 92	606,974 97	37,292 95	
Trainmen	1,331,372 37	1,434,107 72		102,735 35
Train supplies and expenses	384,914 25	347,567 45	37,346 80	
Signal and interlocker operation	368,373 94	300,951 11	67,422 83	
Crossing protection	98,845 12	60,555 81	38,289 31	
Drawbridge operation	4,770 08	3,774 00	996 08	
Telegraph and telephone operation	2,306 21	2,627 38		321 17
Stationery and printing	93,385 40	80,631 02	12,754 38	
Other expenses	6,420 47	3,466 91	2,953 56	
Operating joint tracks and facilities—Dr.	9,529 93	4,719 30	4,810 63	
Operating joint tracks and facilities—Cr.	22,114 96	23,108 50	993 54	
Insurance	733 88	12,449 95		11,716 07
Clearing wrecks	32,897 36	43,887 77		10,990 41
Damage to property	84,297 18	100,751 25		16,454 07
Damage to live stock on right of way	187 50	68 30	119 20	
Loss and damage—freight	766,077 68	415,491 22	350,586 46	
Loss and damage—baggage	3,027 50	3,432 39		404 89
Injuries to persons	109,016 51	98,153 85	10,862 66	
Total	\$13,981,780 06	\$13,535,470 97	\$446,309 09	
MISCELLANEOUS OPERATIONS				
Dining cars	\$343,771 87	\$262,041 71	\$81,730 16	
Station restaurants	189,717 08	164,412 82	25,304 26	
Grain elevators	55,682 09	40,561 31	15,120 78	
Other miscellaneous operations	51,107 26	46,894 35	4,212 91	
Total	\$640,278 30	\$513,910 19	\$126,368 11	
GENERAL EXPENSES				
Salaries and expenses of general officers	\$46,321 12	\$60,038 20		\$13,717 08
Salaries and expenses of clerks and attendants	376,380 54	331,483 75	\$44,896 79	
General office supplies and expenses	25,708 42	26,453 42		745 00
Law expenses	56,029 64	45,082 03	10,947 61	
Insurance	142 23	145 26		3 03
Pensions	74,009 00	62,633 37	11,375 63	
Stationery and printing	21,251 93	17,904 69	3,347 24	
Valuation expenses	1,147 71	46,559 35		45,411 64
Other expenses	101,246 92	10,798 59	90,448 33	
General joint facilities—Dr.	10,142 10	9,327 01	815 09	
Total	\$712,379 61	\$610,425 67	\$101,953 94	
Total railway operating expenses	\$23,975,722 46	\$21,765,855 78	\$2,209,866 68	

The New York Central Railroad Company

**RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY
OPERATING REVENUES**

UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD

	1919	1918
Maintenance of way and structures	12.84	10.47
Maintenance of equipment	17.77	16.41
Traffic expenses	.96	.93
Transportation expenses	51.08	52.97
Miscellaneous operations	2.34	2.01
General expenses	2.60	2.39
Total	87.59	85.18

TAXES ACCRUED

UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD

ON CAPITAL STOCK		
Commonwealth of Massachusetts	\$19,180	26
State of New York	3,242	17
		\$22,422 43
ON GROSS EARNINGS		590 46*
ON THE VALUE OF REAL AND PERSONAL PROPERTY		937,998 47
ON SPECIAL FRANCHISES		2,527 49
FEDERAL GOVERNMENT INCOME TAX		46,335 56
MASSACHUSETTS WAR BONUS TAX		18,637 07
Total railway taxes accrued		\$1,027,330 56

*Credit

TABLE OF TRACKS OPERATED

UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD

		State	MILES OF MAIN TRACK				Yards and sidings	Total
			First	Second	Third	Fourth		
Boston & Albany Railroad	Main line.....	Mass	161.42	161.42	58.72	24.84	276.70	683.10
	Main line.....	N.Y.	37.85	37.85	27.37	—	32.50	135.57
	8 branches.....	Mass	87.25	18.62	—	—	71.82	177.69
	1 branch.....	N.Y.	17.12	.95	—	—	10.01	28.08
Chester & Becket Railroad	Chester.....	Quarry Mass	5.27	—	—	—	88	6.15
North Brookfield Railroad	East Brookfield.....	North Brookfield	4.16	—	—	—	1.06	5.22
Pittsfield & North Adams RR	North Adams Jct... North Adams	"	18.54	—	—	—	14.79	33.33
Providence W & S Railroad	Main line.....	"	10.98	—	—	—	2.24	13.22
	Branch.....	"	1.28	—	—	—	.51	1.79
Ware River Railroad	Palmer.....	Winchendon	49.47	—	—	—	8.54	58.01

TRACKAGE RIGHTS

Boston Terminal Company	South Station, Boston.....	"	.46	—	—	—	—	.46
Boston & Maine Railroad	At Athol.....	"	.13	—	—	—	—	.13
Total mileage operated			393.93	218.84	86.09	24.84	419.05	1,142.75

Annual Report

MILEAGE STATISTICS

UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD

TRAIN MILEAGE

REVENUE SERVICE	1919	1918	Increase	Decrease
Freight train-miles	3,199,844	3,736,267		536,423
Passenger train-miles	3,227,611	3,231,792		4,181
Milk train-miles	48,629	49,023		394
Other passenger train-miles	379,483	333,330	46,153	
Mixed train-miles	24,539	45,796		21,257
Special train-miles	1,641	1,315	326	
Total revenue train mileage	6,881,747	7,397,523		515,776
Non-revenue train-miles	171,810	178,759		6,949
Total train mileage	7,053,557	7,576,282		522,725

LOCOMOTIVE MILEAGE

REVENUE SERVICE	1919	1918	Increase	Decrease
Freight locomotive-miles	3,803,016	4,482,384		679,368
Passenger locomotive-miles	4,304,155	4,251,602	52,553	
Mixed locomotive-miles	25,229	47,229		22,000
Special locomotive-miles	1,732	1,348	384	
Switching locomotive-miles	2,317,138	2,762,740		445,602
Total revenue locomotive mileage	10,451,270	11,545,303		1,094,033
Non-revenue locomotive-miles	265,136	297,577		32,441
Total locomotive mileage	10,716,406	11,842,880		1,126,474

CAR MILEAGE

REVENUE SERVICE	1919	1918	Increase	Decrease
Freight car-miles				
Loaded	64,576,775	67,823,660		3,246,885
Empty	26,351,226	32,647,942		6,296,716
Caboose	3,285,179	3,840,216		555,037
Total freight car-miles	94,213,180	104,311,818		10,098,638
Passenger car-miles				
Passenger	10,367,715	10,300,013	67,702	
Sleeping, parlor and observation	6,344,621	5,475,257	869,364	
Dining	624,131	665,699		41,568
Milk	130,390	187,443		57,053
Other passenger-train cars	6,228,001	5,671,852	556,149	
Total passenger car-miles	23,694,858	22,300,264	1,394,594	
Special car-miles				
Freight—loaded	34,181	26,181	8,000	
Caboose	1,659	1,315	344	
Total special car-miles	35,840	27,496	8,344	
Total revenue car mileage	117,943,878	126,639,578		8,695,700
Non-revenue car-miles	493,346	405,111	88,235	
Total car mileage	118,437,224	127,044,689		8,607,465

*The New York Central Railroad Company***TRAFFIC STATISTICS**

UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD

DESCRIPTION OF REVENUE FREIGHT MOVED

	1919	1918	Increase	Decrease
	Tons	Tons	Tons	Tons
PRODUCTS OF AGRICULTURE				
Grain	428,638	326,669	101,969	
Flour	312,084	304,178	7,906	
Other mill products	207,260	179,094	28,166	
Hay	99,206	109,170		9,964
Tobacco	8,332	4,495	3,837	
Cotton	122,431	136,048		13,617
Fruit and vegetables	195,586	133,090	62,496	
Other articles	94,691	130,284		35,593
Total	1,468,228	1,323,028	145,200	
PRODUCTS OF ANIMALS				
Live stock	261,137	228,913	32,224	
Dressed meats	60,869	98,162		37,293
Other packing house products	174,038	188,418		14,380
Poultry, game and fish	68,658	59,358	9,300	
Wool	109,832	133,132		23,300
Hides and leather	88,723	109,942		21,219
Other articles	117,621	96,492	21,129	
Total	880,878	914,417		33,539
PRODUCTS OF MINES				
Anthracite coal	1,286,059	1,593,121		307,062
Bituminous coal	1,878,930	2,540,486		661,556
Coke	112,364	227,553		115,189
Ores	19,157	33,760		14,603
Stone, sand and other like articles	388,681	367,582	21,099	
Other articles	82,637	120,022		37,385
Total	3,767,828	4,882,524		1,114,696
PRODUCTS OF FORESTS				
Lumber	402,446	406,602		4,156
Other articles	55,602	99,155		43,553
Total	458,048	505,757		47,709
MANUFACTURES				
Petroleum and other oils	258,627	307,954		49,327
Sugar	60,707	58,789	1,918	
Naval stores	48,377	36,679	11,698	
Iron: pig and bloom	158,408	234,595		76,187
Iron and steel rails	16,471	22,591		6,120
Other castings and machinery	215,838	271,809		55,971
Bar and sheet metal	357,093	520,504		163,411
Cement, brick and lime	625,103	563,413	61,690	
Agricultural implements	3,292	4,740		1,448
Wagons, carriages, tools, etc	125,218	69,835	55,383	
Wines, liquors and beers	36,158	53,914		17,756
Household goods and furniture	34,341	43,902		9,561
Other articles	1,897,858	2,026,596		128,738
Total	3,837,491	4,215,321		377,830
MISCELLANEOUS				
Commodities not previously mentioned	627,036	784,490		157,454
Total	11,039,509	12,625,537		1,586,028

The New York Central Railroad Company

TRAFFIC STATISTICS (*concluded*)

UNITED STATES RAILROAD ADMINISTRATION—BOSTON AND ALBANY RAILROAD

FREIGHT	1919	1918	Increase	Decrease
Tons of revenue freight carried	11,039,509	12,625,537		1,586,028
Tons of company freight carried	950,785	946,410	4,375	
Total tons of freight carried	11,990,294	13,571,947		1,581,653
Tons of revenue freight carried one mile	1,380,818,555	1,554,685,324		173,866,769
Tons of company freight carried one mile	59,706,685	74,926,212		15,219,527
Total tons of freight carried one mile	1,440,525,240	1,629,611,536		189,086,296
Miles of road operated in freight service	393.93	393.97		.04
Tons of revenue freight carried one mile per mile of road	3,505,238	3,946,202		440,964
Tons all freight carried one mile per mile of road	3,656,805	4,136,385		479,580
Average distance haul of one ton of revenue freight	miles 125.08	miles 123.14	miles 1.94	
Average distance haul of one ton of all freight	miles 120.14	miles 120.07	miles .07	
Average number of tons of revenue freight per train mile	428.24	411.07	17.17	
Average number of tons all freight per train mile	446.76	430.88	15.88	
Average number of tons of revenue freight per loaded car mile	21.38	22.92		1.54
Average number of tons all freight per loaded car mile	22.31	24.03		1.72
Average number of freight cars per train mile	29.22	27.58	1.64	
Average number of loaded cars per train mile	20.03	17.93	2.10	
Average number of empty cars per train mile	8.17	8.63		.46
Total freight revenue	\$14,458,082.53	\$14,057,670.27	\$400,412.26	
Average amount received for each ton of freight	\$1.310	\$1.113	\$0.197	
Average revenue per ton per mile	cents 1.047	mills 9.04	mills 1.43	
Average revenue per mile of road	\$36,702.16	\$35,682.08	\$1,020.08	
Average revenue per train mile	\$4.48	\$3.71	\$0.77	
PASSENGER				
Number of interline passengers carried	1,317,801	1,140,337	177,464	
Number of local passengers carried	4,757,168	4,625,265	131,903	
Number of commutation passengers carried	8,687,434	7,032,284	1,655,150	
Total number of revenue passengers carried	14,762,403	12,797,886	1,964,517	
Total number of passengers carried one mile	422,338,263	375,242,431	47,095,832	
Miles of road operated in passenger service	379.16	379.20		.04
Number of revenue passengers carried one mile per mile of road	1,113,879	989,563	124,316	
Average distance each revenue passenger carried	miles 28.61	miles 29.32		miles .71
Average number of passengers per train mile	130	114	16	
Average number of passengers per car mile	25	24	1	
Average number of passenger-carrying cars per train mile	5.14	4.81	.33	
Average number of passenger cars in passenger trains	6.47	6.15	.32	
Average number of passenger cars in mixed trains	1.18	1.26		.08
Total passenger revenue	\$9,686,755.38	\$8,321,353.37	\$1,365,402.01	
Average amount received from each passenger	cents 65.62	cents 65.02	cents .60	
Average revenue per passenger per mile	cents 2.294	cents 2.218	cents .076	
Total passenger service train revenue	\$11,288,759.35	\$9,962,057.87	\$1,326,701.48	
Average passenger service train revenue per mile of road	\$29,773.07	\$26,271.25	\$3,501.82	
Average passenger service train revenue per train mile	\$3.07	\$2.72	\$0.35	
TOTAL TRAFFIC				
Operating revenues	\$27,373,490 59	\$25,552,079 08	\$1,821,411 51	
Operating expenses	23,975,722 46	21,765,855 78	2,209,866 68	
Net operating revenue	\$3,397,768 13	\$3,786,223 30		\$388,455 17
Average mileage of road operated	393.93	393.97		.04
Operating revenues per mile of road	\$69,488 21	\$64,857 93	\$4,630 28	
Operating expenses per mile of road	60,862 90	55,247 50	5,615 40	
Net operating revenue per mile of road	\$8,625 31	\$9,610 43		\$985 12

PROPERTY OF
INVESTORS AGENCY, Inc.
177 BROADWAY
~~NEW~~ YORK CITY

AUG 20 1921

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders

for the year ended
December 31, 1920



Grand Central Terminal
New York

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders

for the year ended
December 31, 1920



Grand Central Terminal
New York

ORGANIZATION OF
THE NEW YORK CENTRAL RAILROAD COMPANY

DECEMBER 31, 1920

DIRECTORS

Elected at the annual meeting of the stockholders held at Albany, New York,
January 28, 1920

CHAUNCEY M. DEPEW, *Chairman*

FREDERICK W. VANDERBILT
WILLIAM ROCKEFELLER
GEORGE F. BAKER
WILLIAM K. VANDERBILT
HAROLD S. VANDERBILT
ROBERT S. LOVETT
OGDEN MILLS

ALFRED H. SMITH
FRANK J. JEROME
EDWARD S. HARKNESS
SAMUEL MATHER
ALBERT H. HARRIS
BERTRAM CUTLER
(One vacancy)

FINANCE COMMITTEE

WILLIAM K. VANDERBILT
WILLIAM ROCKEFELLER

GEORGE F. BAKER
HAROLD S. VANDERBILT

ROBERT S. LOVETT

CORPORATE OFFICERS

President	ALFRED H. SMITH	New York
Vice President	IRA A. PLACE	New York
Vice President	ABRAHAM T. HARDIN	New York
Vice President	ALBERT H. HARRIS	New York
Vice President	GEORGE H. INGALLS	New York
Vice President	JOHN CARSTENSEN	New York
Vice President	PATRICK E. CROWLEY	New York
Vice President	HOWARD M. BISCOE	Boston
Assistant Vice President	EDWARD T. GLENNON	Chicago
Assistant Vice President	FRANK J. JEROME	Cleveland
Assistant Vice President	CHARLES C. PAULDING	New York
Assistant Vice President	RAYMOND D. STARBUCK	New York
Assistant Vice President	CHARLES J. BRISTER	Chicago
Secretary	EDWARD F. STEPHENSON	New York
Assistant Secretary	JOSEPH M. O'MAHONEY	New York
General Treasurer	MILTON S. BARGER	New York
Assistant General Treasurer	HARRY G. SNELLING	New York
Assistant General Treasurer	EDGAR FREEMAN	New York
Comptroller	WILLIAM C. WISHART	New York
Assistant Comptroller	LEROY V. PORTER	New York
Assistant Comptroller	FREDERICK H. MEEDER	New York

The annual meeting of the stockholders for the election of directors is held in the City of Albany, New York, on the fourth Wednesday in January.

At a meeting of the Board of Directors of the New York Central Railroad Company held at the Grand Central Terminal July 28, 1920, the following minute was adopted and directed to be entered upon the records of the company and a copy engrossed, executed by the officers of the company, and sent to the family:—

WILLIAM K. VANDERBILT was one of the remarkable men of his period. Born of great wealth, he understood its responsibilities and gave to the solution of the problems presented to him industry, intelligence and vision. He was carefully educated for a business career and the development of the properties which had been acquired by his grandfather and enlarged by his father. He entered the treasury department of the New York Central Railroad Company as a clerk and remained until he had mastered the financial side of the system. Under James H. Rutter, one of the ablest of Freight Managers, he became familiar with that important department of railroad administration. Then as assistant to his father, who was President of the New York Central, as Vice President and as the active Manager of the Lake Shore and Michigan Southern Railway, he learned every branch of the service. In this intimate contact with executive, financial, freight, passenger and operating duties he was on close terms with the leading railway minds of the country and with the heads of the various departments in his own companies.

Mr. Vanderbilt in many respects resembled his grandfather, Commodore Vanderbilt. His intuition and perception enabled him to clearly grasp situations while others were groping in the dark. His decisions were quick and decisive, and his understanding of conditions was rapid. Great opportunities to add to his fortune were presented because of his insight and forecast, but he gave the fruits to his companies. The rapid growth of rival lines and the fierce competition it involved impressed him with the necessity of consolidating and systematizing the many companies acting together in more or less harmony with the New York Central. For the Central to have entered the market to purchase the securities of such companies would have involved, by the rise in prices, an intolerable burden, but he quietly obtained control and then transferred it to the consolidated company at original cost and without personal profit.

Mr. Vanderbilt found from increasing cares with larger responsibilities that recreation gave better judgment and more vigorous health. He became interested in yachting, and his example encouraged the construction of better types of boats. These larger craft were a useful auxiliary to our Navy in the late war. He encouraged improvement in the breed of horses, by active support of racing sport both in this country and in France. He encouraged the growth of the automobile industry in the United States, and for his active aid to aeronautics in France during the war received the decoration of the Legion of Honor from the French Government.

He was one of the most modest and retiring of men, and disliked publicity. He was generous and wisely discriminating in his benefactions, but the extent and variety of these gifts were carefully concealed—colleges, hospitals and clinics were large recipients. During the tragedy of the fearful conflict of the last five years his intelligent assistance was felt in many departments of helpfulness both in this country and in Europe.

He had been fifty years with the New York Central. This half century has no parallel in the past in industrial development and railway expansion. It is most fortunate for the New York Central System that it had this master mind in its service. He selected with care and judgment our executives and gave them the largest and freest discretion in their management.

We who were intimately associated with him in this Board mourn the loss of a friend and a fellow director whose knowledge, wisdom and advice were invaluable in our many and difficult responsibilities. We extend to his family our deepest sympathy.

REPORT

To the Stockholders of

THE NEW YORK CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1920, with statements showing the income account for the year and the financial condition of the company.

The operation and maintenance of the company's road were continued under federal control until 12.01 o'clock a. m. of the first day of March, 1920, at which time the company resumed the operation of its railroad property. The Board of Directors at its meeting of March 10, 1920, authorized the acceptance on behalf of the company of the guaranty provisions of Section 209 of the Transportation Act, approved February 28, 1920, and such acceptance was filed with the Interstate Commerce Commission before March 15, 1920, as provided by the Act. The effect of this was that for the six months to September 1, 1920, the company was guaranteed a railway operating income not less than one-half the amount named in its contract with the Government as annual compensation.

The Interstate Commerce Commission by its order of July 29, 1920, granted an increase, effective August 26, 1920, in freight rates in eastern group territory of 40 per cent and of $33\frac{1}{3}$ per cent between points in eastern group territory and other territories. It also granted an increase in passenger rates of 20 per cent, with a surcharge on Pullman fares of 50 per cent accruing to the carriers. These increases were not immediately allowed by several of the States as to intrastate rates, so that the full effect of the advance was not measured by the percentages for interstate traffic, although, in most instances, they were subsequently allowed under further orders of the Commission.

For the full year 1920 the freight and passenger revenues showed marked advances over the previous year. The return, however, was not as great as it would have been under normal business conditions, due to the fact that the greater part of the tonnage increase was carried at relatively low rates. The principal source of additional tonnage was in shipments of coal and ores and other products of mines, these constituting an increase of 12,949,000 tons out of a total increase of 14,704,000 tons. There was a falling off in the shipments of grain, certain products of agriculture, live stock, fresh meats and packing house products, other products of animals and forest products, aggregating approximately 2,163,000 tons, while there were increases in manufactures and miscellaneous commodities of 3,918,000 tons.

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The number of passengers carried during the year increased 7,238,014, this increase being entirely in local and commutation passengers carried. There were 416,416 fewer interline passengers carried than in 1919. This is reflected in the decrease of 4.29 miles in the average distance each passenger was carried. The advance in passenger rates, however, under order of the Interstate Commerce Commission, increased the average receipts per passenger per mile from 2.561 cents to 2.734 cents.

In the matter of payments for transportation of mail, which had been before the Interstate Commerce Commission for some time, an order was entered by the Commission in January, 1920, establishing increased rates from November 1, 1916, which, under the same order, were increased 25 per cent on January 1, 1918. Under this order the company received as additional compensation for the period November 1, 1916, to December 31, 1917, approximately \$1,700,000, while the Railroad Administration received, as its share for the period of federal control, \$4,600,000. The 1920 figures include \$4,400,000 applying to the years 1918 and 1919, representing the greater part of the \$4,600,000 above mentioned.

The substantial increases in pay and the changes in working conditions during and since federal control have created a situation which is giving the company grave concern. Besides the actual increases in wages granted by the Director General or ordered by the Labor Board, there have been reclassifications of employees and special allowances which entail additional expense without compensating return in labor performed.

Under rule 60 of the Shop Crafts Agreement which provides that employees who are required to check in and out on their own time will be paid one hour extra at the close of each week, and under rule 3 in the same agreement which provides 20 minutes without loss of pay for lunch, it is estimated that this company incurs an additional annual expense of \$1,000,000.

The abolition of piece work in the shops of the company has cost millions of dollars. Under the piece work system and other shop conditions existing in 1915, 2,799 men turned out 73,072,000 effective miles of equipment. In 1920, piece work having been abolished and classification and working conditions of employees having been changed and employees being restricted to one kind of work for each class of employment, practically the same effective miles of equipment were turned out, namely 74,655,000, but 4,521 men were required. The cost of the work in 1915 was \$2,903,700 and \$8,352,000 in 1920, an increase of \$5,448,300. That is to say, there was an increase in men of 61.5 per cent, an increase in money of 187 per cent and an increase in effective mileage output of but 2 per cent.

The increase in payrolls since 1917 for the New York Central excluding those of the Boston & Albany Railroad is indicated by the following:

Date	Number	Monthly payroll	Average monthly pay per employee
December 31, 1917	94,386	\$8,409,722.25	\$89.10
February 29, 1920	103,572	13,511,078.21	130.45
December 31, 1920	96,418	15,892,120.76	164.83

The total amount of payroll charged to operating expense in 1917 was \$83,053,280.34, while for 1920 it was \$177,289,639.71. The entire operating expenses for 1917 were \$153,597,905.35, or \$23,691,734.36 less than the 1920 payroll included in operating expenses.

The New York Central Railroad Company

The condition of the company's equipment at the end of federal control has caused an unusual outlay for repairs, which are still under way. It will constitute the basis of a claim against the Director General of Railroads under the company's contract with him which stipulates that its property should be returned at the end of federal control in substantially as good repair and in substantially as complete equipment as on January 1, 1918.

There was a substantial increase in the cost of fuel.

Final settlement of accounts with the Railroad Administration for the period of federal control has not been effected, but the company is actively engaged in the preparation of the data necessary for use in connection with the making of such a settlement.

The settlement with the United States Government for the guaranty period — six months, March to August, 1920 — in connection with the guaranty provision of the Transportation Act, is progressing.

The following is a comparative table of the mileage operated:

	1920 Miles	1919 Miles	Increase Miles	Decrease Miles
Main line and branches owned	3,699.19	3,699.18	.01	
Leased lines	1,918.86	1,919.03		.17
Lines operated under trackage rights	460.13	451.20	8.93	
Total road operated	<u>6,078.18</u>	<u>6,069.41</u>	<u>8.77</u>	

Mileage of line owned has been increased 1/100th of a mile as follows: Tonawanda Branch increased 2/100ths, due to correction of error; Clayton Branch decreased 1/100th of a mile, due to change of connection.

Mileage of leased line has been reduced 17/100ths by the following changes: Decatur Branch of the Beech Creek Railroad decreased 3/100ths, by abandonment; Mahoning Coal Railroad decreased 10/100ths, due to relocation of connection with the Erie Railroad at Sharon; Detroit Toledo & Milwaukee Railroad decreased 4/100ths, at Dundee, due to remeasurement in connection with valuation.

Mileage operated under trackage rights has been increased 8.93 miles as follows: on account of commencing operation over the Lake Erie & Eastern Railroad, the trackage rights over the Baltimore & Ohio Railroad from Niles Junction to Haselton, 14.06 miles, have been abandoned and rights acquired over the Pennsylvania Railroad from Niles Junction to Girard, 8.12 miles, and over the Lake Erie & Eastern Railroad from Girard to Struthers, 8.31 miles. Rights have also been acquired over the Wheeling & Lake Erie Railroad at Cleveland, 6.56 miles, under agreement of July 1, 1916, between the Wheeling & Lake Erie Railroad Company, the Cleveland Cincinnati Chicago & St Louis Railway Company and the New York Central Railroad Company. All of this new mileage is operated in freight service only.

The total number of stockholders at the end of the year was 32,396, of whom 32,173 were in the United States and 223 abroad. The par value, on which dividends are paid, held by those in the United States was \$248,170,795, and by those abroad, \$1,421,500, the average holdings being 77 shares and 64 shares, respectively. The following table shows the growth in the number of stockholders from 1915 to 1920, both inclusive:

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Date	Total		In United States		Abroad	
	Number	Average holding	Number	Average holding	Number	Average holding
Dec. 31, 1915	25,042	100	22,270	104	2,772	64
Dec. 31, 1916	22,532	111	21,836	112	696	56
Dec. 31, 1917	27,102	92	26,771	92½	331	69
Dec. 31, 1918	28,693	87	28,395	87	298	69
Dec. 31, 1919	30,445	82	30,180	82	265	67
Dec. 31, 1920	32,396	77	32,173	77	223	64

On September 15, 1920, the company issued and sold \$25,000,000 of its ten-year 7 per cent collateral trust bonds, dated September 1, 1920, secured by the pledge of a like amount of its 6 per cent refunding and improvement mortgage bonds, issued for the purpose of such pledge, and of 75,000 shares of first preferred, and 110,000 shares of second preferred stock of the Reading Company. The proceeds of this sale, amounting to \$24,131,475, were used, to the extent of \$15,000,000, to pay the company's one-year 6 per cent collateral trust notes for that amount which matured September 15, 1920; to the extent of \$7,572,194.39 to reimburse the company for like amounts expended—(1) \$505,000 to pay bonds of the Norwood & Montreal Railroad Company (\$130,000) and bonds of the Rome Watertown & Ogdensburg Terminal Railroad Company (\$375,000), which matured in 1916, and (2) \$7,067,194.39 to pay for additions and betterments made prior to July 1, 1920—and the balance has been or will be used for additions and betterments subsequent to July 1, 1920.

Provision was made for financing the cost of 4,500 freight cars and 128 locomotives allotted to the company, during federal control, by the Director General of Railroads, all of which have been delivered, through an equipment trust (known as Equipment Trust No. 43) established by an equipment trust agreement dated January 15, 1920, providing for the payment of 75 per cent of the cost of the equipment in the company's 6 per cent equipment notes, dated January 15, 1920, maturing in equal annual installments over a period of 15 years, the balance, pursuant to an agreement, dated January 14, 1920, between the Director General and the company, to be deducted from the equipment depreciation and retirement credits arising in the company's favor under the standard contract with the Director General. The total cost of the equipment will amount to something less than \$18,500,000. \$13,674,000 of the notes have been issued.

In addition to the equipment allocated to the company by and acquired from the Director General, the company ordered from manufacturers 196 locomotives, 265 passenger cars and 9,244 freight cars, of an estimated cost of \$48,318,300. About one-third of this equipment was delivered during the year 1920. Approximately 75 per cent of the cost of this equipment has been financed by the issue and sale (at 96) of \$36,225,000 of 7 per cent equipment trust certificates dated April 15, 1920, maturing annually in equal amounts over a period of fifteen years, issued under the New York Central Railroad Company Equipment Trust of 1920, established by agreement dated April 15, 1920. The remaining 25 per cent (approximately) of such cost was borrowed in December from the United States, under the provisions of the Transportation Act, as hereinafter set forth. Of this 1920 trust equipment, this company took for itself 95 locomotives, 160 passenger

The New York Central Railroad Company

cars and 4,194 freight cars, of an estimated cost of \$23,072,084.89. The balance thereof it sub-let to its affiliated companies as follows:

	Loco- motives	Passenger cars	Freight cars	Estimated cost
Cleveland Cincinnati Chicago and St Louis Railway Co	70	55	3,100	\$15,227,995 43
Michigan Central Railroad Co	26	38	1,950	9,356,838 80
Pittsburgh and Lake Erie Railroad Co	5	11		637,366 68
Toledo and Ohio Central Railway Co		1		24,014 20
Totals	101	105	5,050	\$25,246,215 11

The sub-leases provide that each of the sub-lessees shall assume its pro rata share of the equipment trust certificates, principal and interest, and expenses of the trust and shall pay that part of the cost of the sub-let equipment which is not financed through the trust, and that it shall upon the fulfillment of the trust become the owner of the equipment sub-let to it.

On December 23, 1920, the company borrowed \$26,775,000 from the fund provided by Section 210 of the Transportation Act by two loans, for \$14,850,000 and \$11,925,000 respectively.

The \$14,850,000 loan:

The company is using the proceeds of this loan for the following purposes:

1. For its proportion of the 25 per cent initial cash payment under the 1920 trust	\$4,490,000
2. For additions and betterments to its existing equipment	2,486,000
3. Loan to the Cleveland Cincinnati Chicago & St Louis Railway Company to enable that company to meet its proportion of the 25 per cent initial cash payment under the 1920 trust assumed by it under a sub-lease and for additions and betterments to that company's existing equipment	3,944,000
4. Loan to the Michigan Central Railroad Company to enable that company to meet its proportion of the 25 per cent initial cash payment under the 1920 trust assumed by it under a sub-lease and for additions and betterments to that company's existing equipment	3,930,000
Total	\$14,850,000

This company received from the Cleveland Cincinnati Chicago & St Louis Railway Company and from the Michigan Central Railroad Company, respectively, their 6 per cent notes dated December 23, 1920, for the amounts lent to them as above stated, divided into fifteen notes of each company, maturing in equal installments December 23, 1921-35.

For this loan of \$14,850,000 this company gave to the Government its fifteen notes dated December 23, 1920, for \$990,000 each, maturing serially December 23, 1921-35, secured by the pledge of the notes of the Cleveland Cincinnati Chicago & St Louis Railway Company and the Michigan Central Railroad Company, guaranteed by this company; \$994,000 of this company's 6 per cent refunding and improvement mortgage bonds, series B, issued for the purpose of such pledge; \$6,420,000 of 6 per cent deferred equipment trust certificates dated December 23, 1920, maturing in equal installments December 23, 1921-35 (issued under agreement dated December 15, 1920, supplemental to the original 1920 equipment trust agreement heretofore mentioned); \$1,000,000 of 4 per cent general mortgage bonds of the Cleveland Cincinnati Chicago & St Louis Railway Company and

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the 7 per cent demand note of the last mentioned company, for \$4,000,000, guaranteed by this company, which note is in turn secured by the pledge of \$4,189,000 of that company's 6 per cent refunding and improvement mortgage bonds, series A.

The \$11,925,000 loan:

The company is using the proceeds of this loan for the following purposes:

1. For additions and betterments to its way and structures		\$5,500,000
2. Loan to the Cleveland Cincinnati Chicago & St Louis Railway Company for additions and betterments to way and structures	\$4,560,000	
3. Loan to the Cleveland Cincinnati Chicago & St Louis Railway Company, which, in turn, made a loan for the same amount to the Cincinnati Northern Railroad Company to provide for additions and betterments to way and structures and equipment of that company	113,000	4,673,000
4. Loan to the Michigan Central Railroad Company for additions and betterments to way and structures		613,000
5. Loan to the Toledo & Ohio Central Railway Company for additions and betterments to way and structures		214,000
6. Loan to the Zanesville & Western Railway Company for additions and betterments to way and structures		60,000
7. Loan to the Kanawha & Michigan Railway Company for additions and betterments to way and structures and equipment		256,000
8. Loan to the Lake Erie & Western Railroad Company for additions and betterments to way and structures and equipment		609,000
	Total	\$11,925,000

This company received from the Cleveland Cincinnati Chicago & St Louis Railway Company, the Michigan Central Railroad Company, the Toledo & Ohio Central Railway Company, the Zanesville & Western Railway Company, the Kanawha & Michigan Railway Company and the Lake Erie & Western Railroad Company, respectively, their 6 per cent ten-year notes dated December 23, 1920, for the amounts lent to them as above stated, the note of the Cleveland Cincinnati Chicago & St Louis Railway Company for \$4,560,000 being secured by the pledge of a like amount of that company's 6 per cent refunding and improvement mortgage bonds, series B, the note of that company for \$113,000 being secured by the pledge of the 6 per cent ten-year note, dated December 23, 1920, of the Cincinnati Northern Railroad Company for a like amount, guaranteed by the Cleveland Cincinnati Chicago & St Louis Railway Company, and the note of the Michigan Central Railroad Company being secured by the pledge of \$507,000, principal amount, of that company's 6 per cent refunding and improvement mortgage bonds, series B.

For this loan of \$11,925,000, this company gave to the Government its 6 per cent ten-year note dated December 23, 1920, secured by pledge of (1) the above notes of the Cleveland Cincinnati Chicago & St Louis Railway Company, the Michigan Central Railroad Company, the Toledo & Ohio Central Railway Company, the Zanesville & Western Railway Company, the Kanawha & Michigan Railway Company and the Lake Erie & Western Railroad Company, guaranteed by this company, several of the said pledged notes being in turn, secured by the pledge of bonds or other collaterals as above shown: and (2) by \$5,500,000 of this company's 6 per cent refunding and improvement mortgage bonds, series B, issued for the purpose of such pledge.

The New York Central Railroad Company

There were nominally issued during the year and pledged as collateral, as more fully set forth elsewhere, \$31,494,000 of New York Central Railroad Company refunding and improvement mortgage 6 per cent bonds, series B, and \$6,420,000 of New York Central Railroad Company Supplemental Equipment Trust of 1920 deferred 6 per cent equipment trust gold certificates.

Upon the payment in full at maturity, September 15, 1920, of \$15,000,000 one-year collateral trust notes, the \$20,000,000 of New York Central Railroad Company refunding and improvement 4½ per cent bonds, series A, which were pledged in 1919 as part security for said notes, were returned to the treasury of the company and, upon resolution of the Board of Directors, cancelled.

The changes in the funded debt of the company are shown in the following statement:

Amount as reported on December 31, 1919, was		\$671,654,782 46
which has been increased as follows:		
N Y C R R Co ten-year 7% Collateral trust gold bonds	\$25,000,000 00	
N Y C R R Co Equipment Trust 6% notes of January 15, 1920, given to the Director General of Railroads	13,674,000 00	
N Y C R R Co Equipment Trust of April 15, 1920, 7% certificates	\$36,225,000 00	
Proportion allocated to other N Y C Lines	18,927,490 05	17,297,509 95
Fifteen 6% promissory notes maturing serially at yearly intervals given to the Secretary of the Treasury of the United States, dated December 23, 1920	14,850,000 00	
Ten-year 6% promissory note given to the Secretary of the Treasury of the United States, dated December 23, 1920	11,925,000 00	82,746,509 95
		<u>\$754,401,292 41</u>

and has been reduced as follows:

Three-year mortgage favor East Cambridge Land Company, matured and paid off	\$100,000 00	
Payments falling due during the year and on January 1, 1921, on the company's liability for certificates issued under equipment trust agreements as follows:		
N Y C Lines Trust of 1907, installment due November, 1920	1,492,884 74	
N Y C Lines Trust of 1910, installment due January, 1921	1,406,413 74	
N Y C Lines Trust of 1912, installment due January, 1921	688,398 90	
Boston & Albany Trust of 1912, installment due October, 1920	500,000 00	
N Y C Lines Trust of 1913, installment due January, 1921	742,117 61	
N Y C R R Co Trust of 1917, installment due January, 1921	1,117,000 00	6,046,814 99
leaving the funded debt on December 31, 1920		<u>\$748,354,477 42</u>

In addition to the funded debt outstanding on December 31, 1920, the following loans and bills payable appear on the balance sheet:

War Finance Corporation	\$17,500,000 00
Secretary of the Treasury	6,500,000 00
Director General of Railroads	7,000,000 00
Banks, trust companies and miscellaneous	2,432,866 68
Total	<u>\$33,432,866 68</u>

On October 25, 1920, the company gave its 6 per cent demand note for \$7,000,000 to the Director General of Railroads to be applied upon the company's indebtedness to the United States for additions and betterments made during federal control. It was agreed that the note should be secured by the pledge of \$7,000,000, principal amount, of the company's refunding and improvement mortgage bonds, series B, to be issued, when authorized by the Interstate Commerce Commission, against additions and betterments made during federal control. Aside from the above the loans and bills payable are renewals or extensions of those shown in the report to the stockholders for 1919.

During the year the company acquired 193 shares, par value \$9,650, of the common stock of the Pittsburgh McKeesport & Youghiogheny Railroad Company. Its total holdings in this stock at the close of 1920 were 31,337 shares, par value \$1,566,850, or 39 per cent of the amount outstanding. The Pittsburgh & Lake Erie Railroad Company owns a like amount of this stock.

The capital stock of the Detroit Toledo & Milwaukee Railroad Company is owned jointly and equally by the New York Central Railroad Company and the Michigan Central Railroad Company. The road of the Detroit Toledo & Milwaukee Railroad Company originally extended from Dundee, Michigan, to Allegan, Michigan, a distance of 133.14 miles, and under an agreement dated January 1, 1905, provision was made for the operation of the section between Homer and Allegan by the Michigan Central Railroad Company and between Homer and Dundee by the Lake Shore & Michigan Southern Railway Company. In 1913, a section of this line between Allegan and Battle Creek, about 39 miles, was sold to a traction company and the remaining mileage of the road was redivided for operation between the Lake Shore & Michigan Southern Railway Company and the Michigan Central Railroad Company, so that the portion assigned to the Lake Shore & Michigan Southern Railway Company was 46.98 miles between Dundee and Moscow and the portion assigned to the Michigan Central Railroad Company was the line between Moscow and Battle Creek, a distance of 47.15 miles. As the original agreement of January 1, 1905, had not been modified, the New York Central Railroad Company and the Michigan Central Railroad Company executed during the year an agreement with the Detroit Toledo & Milwaukee Railroad Company, effective September 1, 1913, for the operation of the road based on the new division of mileage.

A controversy of long standing with the Western Union Telegraph Company in connection with wire mileage allowances was satisfactorily settled during the year.

In the operation of the Pension Department 255 employees were retired and placed upon the pension rolls. Of these retirements, 161 were authorized because of the attainment of seventy years of age and 94 because of permanent physical disability. The number of pensioners who died during 1920 was 187. The number of retired employees upon the pension rolls at the close of the year was 1,776. The average monthly pension allowance of these is \$29.61. The total amount paid in pensions during the year was \$615,020.52.

The New York Central Railroad Company

On July 28, 1920, the Board of Directors authorized the execution of a uniform contract for express operations over rail lines with the American Railway Express Company subject to the approval and authorization pursuant to law by order of the Interstate Commerce Commission. The contract was duly executed in behalf of this company, and the approval of the Interstate Commerce Commission having been duly given, it became effective on September 1, 1920. In general, the agreement provides for the division of the railroads of the United States into four groups and also provides for finding the net amount of express revenues designated as "Income for division" by deducting certain itemized express expenses identified with each group from gross express transportation revenues identified with such group. From such "Income for division" there is first to be deducted and apportioned to the express company $2\frac{1}{2}$ per cent and the remainder of said "Income for division" is then to be allocated to each railroad company in the proportion that the gross transportation revenue allocated to such line, as provided in such agreement, shall bear to the gross express transportation revenue earned on all of the lines in the group. In the event, however, that if said $2\frac{1}{2}$ per cent in the several groups shall exceed 6 per cent of the average value of the entire real property and equipment and other capital of the express company employed in the express business (other than that represented by funds borrowed and not repaid) such excess shall be divided on the basis of one-half to the express company and the other half to the railroads, parties to the contract. It is further provided that the one-half proportion of profit thus accruing to the express company shall be accumulated until a sum equal to 10 per cent on the value of the entire real property and equipment of the express company shall have been reached, after which any profit shall be divided in the ratio of one-quarter to the express company and three-quarters to the railroad companies. The agreement also provides, among other things, for a distribution of competitive business among the railroads of each group on a basis to be determined by Group Committees having charge of the subject matter and that Group Committees shall represent the railroads of each group in the matters of facilities, equipment, lading, economies in movement of express business and in allocation of revenues and expenses, accounts and statistics as contemplated by the terms of the agreement. The agreement contains sundry other provisions for the handling of express business by the railroad companies, for the distribution of liabilities as between the parties, for the leasing to the express company of properties needed for its business and for providing equipment, transportation and switching services for the express company. The contract is in the nature of an experiment, being the outgrowth of the merger of the express companies and other conditions created during federal control. It is for a term of five years and thereafter until the expiration of four months' notice by either party but may be terminated by this company, on six months' notice, on February 28, 1923, or, under certain conditions, on that date by the express company.

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SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

	Year ended Dec. 31, 1920	Year ended Dec. 31, 1919	Increase	Decrease
Compensation accrued for the possession, use and control of the property of this company and its leased lines, as stated in contract with the Director General of Railroads—January 1 to February 29, inclusive	\$9,300,438 42			
Additional compensation accrued account completed additions and betterments—January 1 to February 29, inclusive	237,569 11			
Guaranteed net railway operating income under section 209 of Transportation Act of 1920—March 1 to August 31, inclusive	\$28,699,177 36			
Less operating income items audited March 1 to August 31, inclusive, applicable to the period prior to January 1, 1918	330,721 10	28,368,456 26		
Net railway operating income—corporate account—September 1 to December 31, inclusive	11,537,942 97			
TOTAL (compared with compensation accrued in 1919 under contract with Director General of Railroads)	\$49,444,406 76	\$57,690,588 09		\$8,246,181 33

MISCELLANEOUS OPERATIONS

Revenues	\$473,803 22	\$2,825 69	\$470,977 53	
Expenses and taxes	268,274 15	4,275 34	263,998 81	
NET INCOME	\$205,529 07	\$1,449 65D	\$206,978 72	

OTHER INCOME

Income from lease of road	\$84,612 05	\$103,725 39		\$19,113 34
Miscellaneous rent income	1,309,827 75	1,046,042 62	\$263,785 13	
Miscellaneous non-operating physical property	501,876 69	583,686 02	636,548 38	81,809 33
Separately operated properties—profit	1,032,775 29	871,601 52	161,173 77	
Dividend income	6,655,251 13	6,018,702 75	636,548 38	
Income from funded securities	1,009,042 39	859,863 25	149,179 14	
Income from unfunded securities and accounts	4,734,223 16	4,039,728 66	694,494 50	
Income from sinking and other reserve funds	60,037 34	45,880 52	14,156 82	
Miscellaneous income	72,156 93	50,135 47	22,021 46	
TOTAL OTHER INCOME	\$15,459,802 73	\$13,619,366 20	\$1,840,436 53	
GROSS INCOME	\$65,109,738 56	\$71,308,504 64		\$6,198,766 08

DEDUCTIONS FROM GROSS INCOME

Rent for leased roads	\$10,366,097 64	\$9,288,648 35	\$1,077,449 29	
Miscellaneous rents	739,238 35	675,986 84	63,251 51	
War taxes accrued	1,173,749 36	1,830,550 40		\$656,801 04
Miscellaneous tax accruals	170,320 54	193,678 10		23,357 56
Separately operated properties—loss	149,274 42	82,015 95	67,258 47	
Interest on funded debt	30,736,911 26	29,227,222 10	1,509,689 16	
Interest on unfunded debt	5,889,446 74	5,100,843 42	788,603 32	
Amortization of discount on funded debt	440,032 96	552,076 06		112,043 10
Maintenance of investment organization	3,499 72	4,772 88		1,273 16
Miscellaneous income charges	318,660 15	323,290 21		4,630 06
Corporate general expenses	276,587 51	915,800 46		639,212 95
TOTAL DEDUCTIONS FROM GROSS INCOME	\$50,263,818 65	\$48,194,884 77	\$2,068,933 88	
	\$14,845,919 91	\$23,113,619 87		\$8,267,699 96

Less revenues and expenses applicable to period prior to January 1, 1918, settled for account of the corporation by the United States Railroad Administration	1,111,231 95	3,196,369 22		2,085,137 27
NET CORPORATE INCOME	\$13,734,687 96	\$19,917,250 65		\$6,182,562 69

DISPOSITION OF NET INCOME

Dividends declared (5 per cent each year)	\$12,479,614 76	\$12,479,611 25	\$3 51	
Sinking funds	4,816 87	4,576 56	240 31	
TOTAL APPROPRIATIONS OF INCOME	\$12,484,431 63	\$12,484,187 81	\$243 82	
SURPLUS FOR THE YEAR CARRIED TO PROFIT AND LOSS	\$1,250,256 33	\$7,433,062 84		\$6,182,806 51

D Net deficit

*The New York Central Railroad Company**Profit and Loss account*

BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1919		\$87,623,144 87
ADDITIONS:		
Surplus for the year 1920	\$1,250,256 33	
From United States Government in adjustment of mail pay for years 1916-1917	1,646,161 61	
Profit on road and equipment sold	21,899 69	2,918,317 63
		<hr/>
		\$90,541,462 50
DEDUCTIONS:		
Surplus appropriated for investment in physical property	\$23,096 20	
Depreciation prior to July 1, 1907, on equipment retired during year	502,362 54	
Loss on retired road and equipment	29,121 90	
Sundry adjustments (net) and uncollectible accounts	53,326 52	607,907 16
		<hr/>
BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1920		\$89,933,555 34

In order to preserve continuity of comparisons, operating revenues, operating expenses and other statistics have been separately shown in detail elsewhere in this report for the full calendar year 1920 regardless of federal control, guaranty period or corporate operation.

The income to the corporation, arrived at by the addition of compensation received under federal control, the guaranteed net railway operating income under Section 209 of the Transportation Act of 1920, and the net railway operating income for the four months September to December, 1920, inclusive, was less by \$8,246,181.33 than that received as compensation from the United States Government during the federal control year 1919. The results for the four months of operation since August 31 have not indicated pro rata the return provided for under the Transportation Act and contemplated in the rate increases granted by the Interstate Commerce Commission.

During 1920 the results of operation of the stockyards at East Buffalo were included in miscellaneous operations while in 1919 they were included in the operating revenue and expense accounts. This is the principal cause of the increase shown in miscellaneous operations.

The decrease in income from lease of road, the increase in income from separately operated properties-profit, the increase in miscellaneous rent deductions, and the decrease in miscellaneous tax accruals are chiefly due to adjustments of accruals, etc, in the accounts and not to greater or smaller income.

Miscellaneous rent income shows an increase of \$263,785.13, mainly due to additional amount accrued during the year on land leased.

Revenue from miscellaneous non-operating physical property decreased \$81,809.33. This is a net account and the decrease is mainly due to the inclusion in 1920 of accumulated charges for expense of operating and maintaining corporate offices in the Mail Service and Office Building for the years 1918 and 1919 as well as those for 1920.

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The increase in dividend income of \$636,548.38 is principally accounted for by extra dividends declared during the year by the Mahoning Coal Railroad Company and by the Merchants Despatch Transportation Company.

Income from funded securities increased \$149,179.14, this being attributable to interest received on old first mortgage bonds of the Kanawha & Hocking Coal and Coke Company, and accrued interest on first mortgage sinking fund bonds of that company received during the year in exchange for the old bonds in connection with a general settlement with the coal and coke company.

The increase of \$694,494.50 in the income from unfunded securities and accounts is largely due to interest received from temporary investment, in United States Treasury Certificates and other securities, of cash from the sale of equipment trust certificates of April 15, 1920, until such time as the funds were required to pay for new equipment.

The increase of \$22,021.46 in miscellaneous income largely represents profit resulting from the purchase of foreign exchange for payment of dividends.

Rent for leased roads increased \$1,077,449.29. This is almost entirely caused by larger payments to the Mahoning Coal Railroad Company since February 29, 1920. During federal control the company paid, under agreement with the Mahoning Coal Railroad Company, a rental based on 40 per cent of the average annual earnings during the test period, while, since the termination of federal control, the payments have been on the basis of 40 per cent of the actual gross earnings.

The decrease of \$656,801.04 in war taxes is the result of a change in method of accounting since August 31, 1920, war taxes for the last four months of the year having been included in railway tax accruals.

Largely contributing to the increase of \$67,258.47 in charges for loss in connection with separately operated properties is this company's proportion of an increased deficit from operation of the Indiana Harbor Belt Railroad.

The increase of \$1,509,689.16 in interest on funded debt is due to the increase of such debt as noted elsewhere, while the increase in interest on unfunded debt is mainly in that accrued on deferred payments on additions and betterments to road and equipment and on other accounts due the United States Government, this more than offsetting the saving in interest due to the reduction in the short term debt of the company.

The corporate general expenses shown for 1920 represent only those for the months of January and February during which the property was under federal control, expenditures of this character for the remainder of the year being included in operating expenses. This accounts for the decrease of \$639,212.95 as shown.

The net corporate income for the year was \$13,734,687.96, a decrease of \$6,182,562.69 as compared with 1919. After dividends, aggregating 5 per cent, and sinking fund deductions of \$4,816.87, there remained for the year a surplus to be carried to profit and loss of \$1,250,256.33.

The New York Central Railroad Company

Important improvements completed or under way during the year, or contemplated for the future, are as follows:

Cunard marine terminal and water-front development:

The Cunard Steamship Company has taken, on a long term lease, about 55 acres of the New York Central water-front, south of the West Shore ferry terminal, and is planning to build a large marine terminal. The plan calls for eight large ocean-steamship piers, warehouses and other facilities to be constructed as favorable terms for building can be obtained. The New York Central pier, K-4, already on the leased property, has been sold to the Cunard Company.

Weehawken, N. J. Reconstruction of freight and yard offices:

On December 21, 1919, the two-story frame building used as a yard and freight office was destroyed by fire. Plans were made for its immediate replacement with a modern fireproof structure. The new building, which was well over seventy per cent complete at the end of 1920, is a three-story structure of reinforced concrete, flat slab type of construction. The new offices, which it is expected will be occupied early in 1921, will be very much lighter, better ventilated and more satisfactory in every way than the old building.

West New York, N. J. Elimination of grade crossing and extension of New Jersey Junction Railroad tracks:

Except for the paving on the new viaduct, the elimination of the New Ferry Road grade crossing was practically completed in 1920. The paving is to be placed by the municipality and as soon as this is done the old grade crossing will be abandoned and traffic will be turned on to the new viaduct. This elimination was so planned that it provides room for five tracks extending north under the viaduct from Weehawken yard. In the attainment of this very desirable yard outlet, complications, arising through the existence of local industries, the presence of the New York Ontario & Western coal trestle and the grade crossing at New Ferry Road, were successfully removed to the satisfaction of all concerned.

Rensselaer, N. Y. Coaling plant, ash pit and sand house:

On May 24, 1920, the timber coaling plant and sand house at Rensselaer engine terminal were destroyed by fire. Work was immediately begun to replace the lost facilities at this important terminal. The new work consists of a reinforced concrete coaling plant with a capacity of 1,000 tons in the main bins, a sand house of frame construction, and a new double track wet ash pit. At the close of 1920 the sand house and ash pit were in service and the coaling plant, although not quite completed, was about ready to go into service.

Syracuse, N. Y. Engine terminal at Solvay:

Work on this project was suspended in the middle of 1919, when it was about 58 per cent complete, owing to rising costs of doing work which were prevalent at that time. The work done covered about half of the engine house foundation, turntable, pit and water tank. This terminal when finished will provide complete modern facilities for caring for over 8,000 locomotives per month. The location is just outside of the city limits. The plan provides for a new thirty-stall engine house to accommodate the largest power, a turntable, modern annex buildings, coaling plant, ash pits and minor structures. During 1920 the turntable was completed and a circular ash pit and two tracks leading to the turntable were constructed.

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Watertown, N. Y. New engine house terminal:

With the exception of the sand house, the new engine terminal was practically completed in 1920. The work involved the construction of a thirty-stall round house, 100-foot turntable and pit, annex building, sand house, 200-foot double-track ash pit, power plant, 900-ton coaling trestle, four 50,000-gallon water tanks, water columns, shop machinery installations, telephone and telegraph lines and about five miles of track. The completion of this project provides much needed improvements for handling power at Watertown.

Watertown, N. Y. Elimination of Court Street grade crossing:

The work is being done by the City of Watertown and at the close of 1920 it was about 65 per cent complete. Owing to the heavy travel the grade crossing at Court Street had become very dangerous and its elimination was ordered by the Public Service Commission for the Second District. A bridge over the Black River which was in need of reconstruction was combined with the elimination, the reconstructed bridge being double-decked. The upper deck carries the street and trolley tracks over this company's tracks and the lower deck, built at the sole expense of the City of Watertown, takes the place of the old bridge. The structure is of reinforced concrete throughout and consists of a 200-foot arch over the river, an arch over the three New York Central tracks and three girder spans north of the tracks.

East Buffalo, N. Y. Extending car repair shops:

During 1920 the work of extending the East Buffalo car repair shops and facilities was completed. The principal additions consist of an extension to the car shop 275 feet by 400 feet, and a wheel mounting and machine shop 100 feet by 150 feet. The new facilities provide means for handling steel-car repairs heretofore done out of doors under the severe climatic conditions of Buffalo much more satisfactorily, materially reducing the time that such cars are out of service. The importance of this is easily realized when it is noted that the total number of steel cars on the system has increased over 50 per cent in the last few years.

Gardenville, N. Y. Engine terminal and yard improvements:

The improvements at Gardenville consist of a modern thirty-stall engine house, annex buildings, turntable and pit, coal trestle and sand pockets, car department buildings, and a number of minor structures. These improvements were practically completed by the close of 1920. The completion of this work has provided much needed modern facilities for handling the power in this vicinity. A notable feature is the new coaling trestle and sand pockets, which are constructed of reinforced concrete making a fireproof and easily maintained structure.

New York State Barge Canal crossings:

With the exception of the work at Tonawanda, the New York Central Railroad has completed the program in connection with the construction of the New York State Barge Canal. The building of the canal created numerous engineering problems for this company to solve. At nine points where the canal followed a new location it was necessary to construct new bridges and at thirteen locations where the new canal followed the course of existing rivers or the old Erie Canal, existing structures had to be altered in order to provide an opening to meet the Barge Canal clearance requirements. The new bridges were generally of a single through truss span on concrete abutments supported by timber piles. In order to secure the required vertical under-clearance of $15\frac{1}{2}$ feet from the navigable high-water elevation, it was necessary at many points to elevate the tracks from one

The New York Central Railroad Company

to twelve feet, involving considerable reconstruction of the track approaches. Changes of line were required at Niskayuna, Rome and the Tonawandas. At Niskayuna it was necessary to construct a new alinement for about 8,700 feet at a location about 350 feet south of and at an elevation about 22½ feet higher than the old line, involving also changes in the track approaches which extended 15,200 feet on the east and 1,700 feet on the west, making a total length of new single-track construction of about 5½ miles. The relocation of the main line tracks at Rome avoided the construction of two four-track bridges at almost prohibitive skews, avoided eight dangerous grade crossings, eliminated a sharp curve and shortened the line about 1,700 feet. The only remaining work is the change of line at the Tonawandas. At this point there is being constructed a new line about 10,300 feet long for the combined Niagara and Tonawanda Branches through the cities of Tonawanda and North Tonawanda in order to cross the canalized creek with one bridge instead of rebuilding the two existing bridges and at the same time accomplishing the elimination of thirteen grade crossings and discontinuing the lengthwise occupation of the cities' principal business streets. This improvement requires the construction of a new double track, on an earth embankment, carrying the tracks across the streets on eleven bridges, crossing the canalized Ellicott Creek on a through truss fixed bridge and the canalized Tonawanda Creek on a single leaf Strauss heel trunnion bascule bridge, and the relocation of the passenger and freight stations. The work involves about 500,000 cubic yards of earth embankment; 3,500 feet of new street and 3,000 feet of concrete retaining walls, besides the bridge structures, four of which were reinforced concrete arches. The new line is complete in Tonawanda and the new bascule bridge is complete and in service for the Tonawanda Branch, while the work in North Tonawanda, consisting of the construction of two street under-crossings and new station and freight facilities, remains to be done.

Relief at the Niagara Frontier:

In order to afford relief at the Niagara frontier and to make more direct connection between the New York Central Railroad and the Michigan Central Railroad and through the latter with the Toronto Hamilton & Buffalo Railway and the Canadian Pacific Railway, two companies have been incorporated; one known as the Canadian Niagara Bridge Company, organized under the laws of Canada with an authorized capital stock of \$3,000,000, and the other as the American Niagara Railroad Corporation, organized under the laws of the State of New York with an authorized capital stock of \$1,000,000. The Canadian Pacific Railway Company is to have the same percentage of stock in these two companies as it has in the Toronto Hamilton & Buffalo Railway Company, namely, 27.138 per cent, and the balance, 72.862 per cent, is to be taken by the New York Central Railroad Company. The Canadian Niagara Bridge Company is authorized to construct a railway from a connection with the Michigan Central Railroad near Welland, Ontario, to the international boundary line and to a connection with the line of the American Niagara Railroad Corporation, including a bridge across the westerly, or Chippewa, channel of the Niagara River. The projected railroad of the American Niagara Railroad Corporation is about 11 miles in length and will extend from a point of connection with the railroad of the New York Central at or near its junction with the Lehigh Valley Railroad, near Tonawanda, to a point of connection with the railroad and bridge of the Canadian Niagara Bridge Company, crossing the easterly, or Tonawanda, channel of the Niagara River on a bridge which will extend entirely across Grand Island to the international boundary line.

New passenger terminal at Cleveland:

In the annual report to the stockholders for the year 1919, mention was made of the fact that the company had under consideration the matter of improved railroad facilities in the city of Cleveland, Ohio. During the year 1920 negotiations were under way with the Cleveland Union Terminals Company for the construction of a union passenger station in the city of Cleveland and the operation of the terminal upon its completion by the New York Central Railroad Company,

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the Cleveland Cincinnati Chicago & St Louis Railway Company and the New York Chicago & St Louis Railroad Company. The plans contemplate the construction of a station at the southwest corner of the Public Square with approaches extending approximately two miles on either side of the centre of the Public Square, connecting, on the east, with the tracks of the New York Chicago & St Louis Railroad and, on the west, with the tracks of the Cleveland Cincinnati Chicago & St Louis Railway and the New York Chicago & St Louis Railroad, it being the intention to operate trains of the New York Central Railroad Company, east of the station, over the tracks of the former Cleveland Short Line and the New York Chicago & St Louis Railroad from Collinwood to the terminal and, west of the station, over the tracks of the Cleveland Cincinnati Chicago & St Louis Railway from the terminal to Berea. The plans further provide for independent tracks for interurban and rapid transit service to be operated by a traction company to which the facilities are to be leased. The station tracks and platforms will be 30 feet and the service floor of the station will be about 10 feet below the level of the Public Square. The supergrade of the station area will be developed with commercial buildings in a manner similar to that of the Grand Central Terminal, New York. Applications have been made to the Interstate Commerce Commission by the three railroad companies interested for permission to enter into contracts with the Cleveland Union Terminals Company. The effect of this improvement will be to provide a third line through the city of Cleveland on which passenger traffic will be handled, thereby relieving the main line on the lake front. This will permit the utilization of both the main line and the short line for freight purposes, through and industrial. The problem which the company has to deal with in Cleveland is primarily one of capacity and the above solution provides the additional capacity at the lowest cost. Incidentally the elimination of congestion and of certain light engine movements required by the present operation, and other miscellaneous savings will result in a considerable reduction in operating costs per unit.

New York. Completion of Mail Service and Office Building:

The Mail Service and Office Building, one of the Grand Central Terminal group, was originally built up to and including the third floor. On March 11, 1920, the work of completing this building by the addition of thirteen stories was begun. At the close of 1920 the work was about 65 per cent complete. The new floors will be in service early in 1921, when most of the railroad offices will be moved into the new structure. This will release for rental purposes 224,845 square feet of space now occupied by the railroad forces in the main station and post office building, from which there will be an estimated annual return of \$720,000.

Expenditures during the year for improvements on property, as shown in detail elsewhere, were as follows:

Improvements on owned property used in operation	\$3,776,663 77
Equipment purchased and acquired less equipment retired and transferred	3,349,574 02
Improvements on leased property	2,159,424 07
Improvements on miscellaneous physical property	2,136,678 33
The net increase in property investments during the year 1920 was	<u>\$11,422,340 19</u>

The cost of the equipment allotted to the New York Central Railroad Company during federal control by the Director General of Railroads and covered by equipment trust agreement dated January 15, 1920, was included in the detailed lists of expenditures for improvements to property contained in the annual reports for the years 1918 and 1919. About one-third of the equipment covered by the New York Central Railroad Company's Equipment Trust established by agreement dated April 15, 1920, was delivered in 1920 and its cost appears in the detailed tabulations in this report. The cost of the remainder of this equipment, which it is expected will be delivered in 1921, will appear in the report for that year.

The New York Central Railroad Company

This company owns 67 per cent of the capital stock of the New York and Harlem Railroad Company and operates its steam line under lease. The traction lines of the New York and Harlem Railroad Company were operated by the Metropolitan Street Railway Company under a 999 year lease dated June 11, 1896, and following reorganization of the lessee, were operated by the New York Railways Company, as successor, subsequent to January 1, 1912, and by Job E. Hedges, Receiver of the New York Railways Company, after March 20, 1919, until midnight of January 31, 1920, when, by order of the United States District Court, the lines were returned to the New York and Harlem Railroad Company and have since been operated by that company.

On July 22, 1920, in Paris, France, occurred the death of William K. Vanderbilt, concerning whose character and service with this company an appropriate minute will be found on another page of this report.

The Board also records with deep regret the death of Dwight W. Pardee, Secretary of this company, at his home in Islip, Long Island, on February 21, 1920, after forty-four years of service with the New York Central Lines.

Edward F. Stephenson was appointed Secretary, effective February 24, 1920.

On January 28, 1920, Messrs. Albert H. Harris and Bertram Cutler were elected directors of this company.

Appreciative acknowledgment is made to all officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,

ALFRED H. SMITH,
President.

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CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1920

ASSETS			
INVESTMENTS			
Investment in road		\$485,621,080	42
Investment in equipment			
Trust	\$129,242,823	30	
Owned	140,230,147	44	269,472,970 74
Improvements on leased railway property			104,790,340 15
Miscellaneous physical property			10,983,122 62
Investments in affiliated companies			
Stocks		\$133,561,555	89
Bonds		9,751,833	38
Notes		56,831,986	06
Advances		14,744,608	41
Other investments			
Stocks		\$31,138,996	49
Bonds		4,445,310	67
Notes		12,503,026	03
Advances		637,571	37
Miscellaneous		18,546	42
			48,743,450 98
	Total investments		\$1,134,500,948 65
CURRENT ASSETS			
Cash		\$14,222,432	35
Special deposits		33,057,207	46
Loans and bills receivable		12,605	05
Traffic and car-service balances receivable		3,733,098	79
Net balance receivable from agents and conductors		8,306,098	11
Miscellaneous accounts receivable		27,358,314	70
Material and supplies		43,755,319	85
Interest and dividends receivable		4,997,455	08
Rents receivable			
Compensation due from United States Government		21,684,649	28
Other current assets		1,371,819	86
			158,499,000 53
DEFERRED ASSETS			
Working fund advances		\$330,724	24
Insurance and other funds		1,384,713	22
United States Government			
Cash taken over January 1, 1918	\$13,407,045	26	
Agents' and conductors' balances, December 31, 1917	11,346,468	07	
Material and supplies, December 31, 1917	36,018,160	15	
Assets December 31, 1917, collected	7,684,348	77	
Federal accrued depreciation—balance	10,925,901	38	
Guaranty due under section 209 of Transportation Act of 1920	40,160,204	16	
Other items	9,233,760	21	128,775,888 00
Other deferred assets			153,887 45
			130,645,212 91
UNADJUSTED DEBITS			
Rents and insurance premiums paid in advance		\$81,381	61
Discount on funded debt		7,606,540	65
Securities acquired from lessor companies (per contra)		457,851	00
Other unadjusted debits		7,544,634	45
			15,690,407 71
Securities issued or assumed—unpledged (\$264,005)			
Securities issued or assumed—pledged (\$37,914,000)			
			\$1,439,335,569 80

*The New York Central Railroad Company***CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1920****LIABILITIES****STOCK**

Capital stock		\$249,597,355 00
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LONG TERM DEBT

Funded debt unmatured		
Equipment obligations	\$64,695,151 17	
Mortgage bonds	526,094,000 00	
Collateral trust bonds	25,000,000 00	
Debenture bonds	105,500,000 00	
Notes	27,065,326 25	748,354,477 42

CURRENT LIABILITIES

Loans and bills payable	\$33,432,866 68	
Traffic and car-service balances payable	8,418,139 50	
Audited accounts and wages payable	38,011,611 70	
Miscellaneous accounts payable	8,428,610 85	
Interest matured unpaid	3,408,991 51	
Dividend declared, payable February 1, 1921	3,119,903 69	
Dividends matured unpaid	205,689 60	
Funded debt matured unpaid	8,590 00	
Unmatured interest accrued	7,412,711 88	
Unmatured rents accrued	1,329,601 99	
Other current liabilities	14,288,939 92	118,065,657 32

DEFERRED LIABILITIES

Liability to lessor companies for equipment	\$14,715,322 52	
United States Government		
Additions and betterments	\$33,170,311 57	
Liabilities December 31, 1917, paid	25,001,317 88	
Material and supplies February 29, 1920	34,221,828 26	
Corporate transactions	11,669,677 00	
Agents' and conductors' balances February 29, 1920	970,455 61	
Revenues and expenses prior to January 1, 1918	11,756,739 00	
Other items	5,275,260 73	122,065,590 05
Other deferred liabilities	14,574,335 38	151,355,247 95

UNADJUSTED CREDITS

Tax liability	\$4,634,813 50	
Insurance and casualty reserves	592,635 86	
Operating reserves	11,971,818 40	
Accrued depreciation—road	254,608 62	
Accrued depreciation—equipment	53,782,483 44	
Accrued depreciation—miscellaneous physical property	978,677 88	
Liability to lessor companies for securities acquired (per contra)	457,851 00	
Other unadjusted credits	9,234,716 02	81,907,604 72

CORPORATE SURPLUS

Additions to property through income and surplus	\$121,672 05	
Profit and loss—balance	89,933,555 34	90,055,227 39
		<u>\$1,439,335,569 80</u>

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DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY

Improvements in station, yard and terminal facilities

Enlargement of yards:				
Gardenville	\$113,500 55	Rockport	\$48,530 97	
Collinwood	16,372 66	Dock Junction	13,777 39	\$192,181 57
Freight terminal, Cleveland				58,169 03
New freight house, Gouverneur				26,594 07
Transfer building for American Express Co, Buffalo (completed)				5,257 27
Sundry small improvements in freight yards and facilities, various places				16,641 53
Sundry small improvements in passenger facilities, various places				11,584 15
Engine house and turntable, De Witt (completed)				3,290 35
Engine terminal and yard improvements, Collinwood				22,873 14
Heating improvements in shops and power plants, Collinwood				35,603 75
Improvements to engine house, Minoa				20,815 49
Extension car repair shops, etc, East Buffalo				38,780 70
Shop machinery and tools, various places				69,205 77
Shops and engine houses, various places				102,959 89
Rerolling mill and scrap dock, Collinwood (completed)				6,090 89
Improvements in power plants, buildings and machinery, various places				26,058 39
Rebuilding and addition to coaling plant, East Syracuse				93,989 58
Mechanical coaling plant, Rensselaer				105,530 88
Coal and ore wharves, various places				6,182 61
Improvements to power station, Yonkers				39,866 04
Water and fuel stations, various places				5,637 38
Office and station buildings and fixtures				177,018 83
Ash conveyer, La Salle Street power house, Chicago				9,315 29
Mechanical ash handling facilities, West Albany				12,001 18
Improvements to icehouse platform, Air Line Junction				4,498 80
Stock feeding and resting pens, Rockport				35,961 75
Fire protection, various places				5,164 34
Assessments for public improvements				54,139 82
Replacing track scales, various places				30,851 15
				<hr/> \$1,216,263 64

Roadway and bridge improvements

Change of line, Tonawanda	\$456,028 23
Electrification of line, Mott Haven to Croton	13,469 69
Four new tracks for interchange with C C C & St L Ry, Rockport	81,520 22
New third and fourth tracks, Poughkeepsie	7,638 72
Two spur tracks for Vlchek Tool Co, Cleveland (completed)	9,233 85
New crossovers, various places	44,190 89
Additional interchange tracks, Sheff	6,699 06
New four-track roadbed, Camelot	20,088 73
Tracks and sidings and track work, various places	103,128 27
Increased weight of rail, various places	210,563 07
New tie plates, anti-creepers and other track material, various places	464,933 36
Increased depth of ballast, various places	469,230 85
Miscellaneous improvements to roadway buildings	15,052 39
Roadway machinery and tools, various places	76,018 42
New electric route-locking signals, various places	59,980 47
Electric signal circuits, various places	31,416 70
Renewing interlocking signals, North East, \$3,242.69; Rensselaer, \$14,652.85	17,895 54
Signal and interlocker changes, Parma, \$16,170.56; Lansing, \$5,237.47	21,408 03
Replacing interlocking machine, Nottingham	23,163 02
New mechanical interlocking machine, Elyria Junction	5,989 33
Automatic signals, Fonda to Herkimer	25,195 49
New signal station No 4, Warners	40,542 26
Miscellaneous signal improvements, various places	108,749 72
Improvements to telephone, telegraph and power lines, various places	52,596 55

Carried forward \$2,364,732 86 \$1,216,263 64

The New York Central Railroad Company

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (continued)

<i>Roadway and bridge improvements (concluded)</i>				<i>Brought forward</i>	\$2,364,732 86	\$1,216,263 94
Rebuilding bridge 751A, Depew					53,799 21	
Reconstruction of bridge 698-C, Rochester					66,248 45	
Rebuilding and renewing bridges, various places					52,748 22	
Reconstruction of 12th Street viaduct, Chicago					15,923 28	
Renewing drawbridge 125, Detroit					174,925 58	
Bridge strengthening and improvements, various places					185,277 07	
Land at various places					57,677 60	
Subways and right-of-way fences, various places					19,592 69	2,990,924 96
<i>Elimination of grade crossings</i>						
Watertown	\$69,240 71	Erie	\$67,166 29			
Niagara Falls	9,762 68	Detroit	12,583 09			
Clyde	16,257 97	Kast Bridge	2,638 15	\$177,648 89		
Various small items				1,239 88		
				\$178,888 77		
<i>Less credits</i>						
Ogdensburg			\$3,152 36			
Niagara Falls			2,073 18			
Rochester			21,780 48	27,006 02	151,882 75	
				Expenditures for improvements to owned property		\$4,359,071 35
<i>Less credits</i>						
West Side Improvement				\$43,145 41		
Sale of elevator, Schneider				207,063 82		
Retirement of engine house, Watertown				151,478 57		
Sundry adjustments				180,719 78	582,407 58	
				Net increase in road investment		\$3,776,663 77
<i>Trust equipment</i>						
EQUIPMENT ADDED, including betterments:						
Steam locomotives (Note A) 50 put in service			\$2,831,826 27			
Electric locomotives			2,025 78			
Passenger-train cars, 13 put in service			190,186 47			
Freight-train cars, 855 " " "			2,487,135 97	\$5,511,174 49		
EQUIPMENT RETIRED:						
11 steam locomotives (Note B)			\$589,809 00			
1 passenger-train car			12,488 91			
138 freight-train cars			152,384 76			
4 pieces of work equipment			5,238 54	759,921 21		
				Net increase in trust equipment	\$4,751,253 28	
<i>Owned equipment</i>						
EQUIPMENT ADDED, including betterments and partial payments:						
Steam locomotives			\$212,230 75			
Electric locomotives			24,061 15			
Passenger-train cars, 1 put in service			71,861 05			
Freight-train cars, 20 " " "			616,887 59			
Work equipment, 604 " " "			442,502 35			
Floating equipment, 2 " " "			82,000 00			
Miscellaneous equipment, 1 " " "			41,187 35	\$1,490,730 24		
EQUIPMENT RETIRED:						
61 steam locomotives			\$691,336 16			
Electric locomotives			3,903 69			
44 passenger-train cars			241,180 32			
2,281 freight-train cars			1,558,033 23			
575 pieces of work equipment			348,459 40			
3 pieces of floating equipment			48,700 00			
1 piece of miscellaneous equipment			796 70	2,892,409 50		
				Net decrease in owned equipment	1,401,679 26	
				Net increase in equipment investment		3,349,574 02
				Net increase in road and equipment investment during the year		\$7,126,237 79

Note A—Includes 9 locomotives which were assigned to the N Y C R R Co by the United States Railroad Administration and transferred from the Missouri Kansas & Texas R R, \$395,100.00

Note B—Includes 11 locomotives reassigned to the Pere Marquette R R by the United States Railroad Administration and transferred from the N Y C R R Co, \$589,809.00

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DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*continued*)*Improvements on leased or controlled railway property**Grand Central Terminal Improvement*

\$136,124 2

New York and Harlem Railroad

Four-tracking and station improvements, New York to North White Plains	\$27,253 18	
Bridge at Gun Hill Road, Williamsbridge	19,009 75	
Additional machinery at power station, Port Morris	43,953 39	
Increased weight of rail	6,428 75	
Increased depth of ballast	2,148 20	
New tie plates and other track material	22,467 62	
Improvements in stations, yards and terminals, various places	28,589 77	
Bridge and other roadway improvements	38,517 36	
Shop machinery and tools	4,731 22	
Improvements to telegraph line, Woodlawn to White Plains	11,018 58	
New underground telegraph conduit, Botanical Gardens to Woodlawn	10,462 22	
Tracks and sidings, various places	10,043 65	224,623 69

Beech Creek Extension Railroad

Widening roadbed, Mowry	\$14,791 06	
Improvement at bridge 10, McGees	4,980 43	
Tie tampers	12,574 26	
New tie plates and other track material	17,491 38	
Increased weight of rail	10,547 77	
Miscellaneous small improvements	17,654 23	78,039 13

Beech Creek Railroad

Improvements in car repair facilities, Avis	\$30,729 65	
New passenger and freight station, Avis	8,579 06	
Tie tampers	12,588 09	
Electric welders, engine house and shops	8,489 00	
New tie plates and other track material	26,597 68	
Miscellaneous small improvements	2,903 25	89,886 73

New Jersey Junction Railroad

Connection through West Shore Railroad yards with former New Jersey Shore Line Railroad at West New York	\$147,806 98	
Miscellaneous small improvements	365 15	148,172 13

St Lawrence and Adirondack Railway

Fire line to car shop, etc, Malone	\$7,345 51	
New tie plates and other track material	6,812 87	
Miscellaneous small improvements	9,097 79	
	\$23,256 17	
Less adjustment, standard 16x24 tank with span, Chateaugay	4,271 50	18,984 67

Lake Erie Alliance and Wheeling Railroad

Telephone circuits, Phalanx to Dillonvale	\$7 005 02	
Miscellaneous small improvements, various places	16,688 97	23,693 99

Carried forward

\$719,524 55

*The New York Central Railroad Company*DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*concluded*)*Improvements on leased or controlled railway property (concluded)*

	<i>Brought forward</i>		\$719,524 55
<i>West Shore Railroad</i>			
New freight and yard office buildings	\$113,041 06		
Elimination of grade crossing, Clyde	10,370 81		
Filling and abandoning bridges 276 and 278, South Fort Plain	83,623 79		
Rebuilding bridge 89, Roseton	37,560 02		
Connecting former New Jersey Shore Line Railroad with New Jersey Junction Railroad at West New York	44,827 16		
Freight repair yard, New Durham	28,933 00		
Right of way and four-tracking, River Division	8,427 12		
New interlocking plant, South Schenectady	30,523 90		
Filling swamp land, Little Ferry	27,215 32		
Increased weight of rail	61,725 67		
New tie plates and other track material	87,630 57		
New stone ballast	78,554 09		
Tracks, sidings and track work, various places	23,386 01		
Bridge improvements, various places	19,311 75		
Improvements to fuel and water station facilities	1,977 61		
Improvements in stations, yards and terminals, various places	21,814 21		
Reducing length of blocks between signals, New Durham	4,789 67		
Signal improvements, Rotterdam Junction	14,191 16		
Improvements to engine houses and shops, including machinery	22,491 09		
Assessments for public improvements	2,415 32		
Land, various places	1,521 37		
Permanent fill in Erie Canal, etc, South Fort Plain	5,067 15		
Additional water line, Belle Isle	5,094 47		
New water supply line at East Buffalo	10,237 53		
New track scale, Syracuse	4,045 60		
New toilet and lavatory, blacksmith shop, Ravena	5,538 59		
Automatic signals, West Haverstraw to Jones Middle	6,544 29		
New 50,000-gallon water tank and column, Belle Isle	6,858 63		
	\$767,716 96		
Less adjustment, ice house and repair yard, Weehawken	4,848 37	762,868 59	
<i>Various roads for bridge strengthening, track improvements, etc</i>			
Battle Creek and Sturgis Railroad	\$211 65		
Detroit Hillsdale and Southwestern Railroad	619 95		
Detroit Toledo and Milwaukee Railroad	942 07		
Erie and Kalamazoo Railroad	960 13		
Fort Wayne and Jackson Railroad	9,161 91		
Hudson River Bridges at Albany	90 00*		
Kalamazoo Allegan and Grand Rapids Railroad	2,734 10		
Lansing Manufacturers Railroad	2,638 71		
Ottawa and New York Railway	4,990 15		
Troy and Greenbush Railroad	1,545 99		
Wallkill Valley Railroad	9,358 35	33,073 01	
<i>Improvements to piers on leased property, New York City</i>			
		27,123 49	
<i>New York State Realty and Terminal Company</i>			
Miscellaneous small improvements	\$22,996 51		
Less adjustments			
Team track and driveway, Hoboken	\$6,396 54		
Freight house, Mount Vernon	7,907 09	14,303 63	8,692 88
<i>Boston and Albany Railroad, net expenditures for the year</i>			
		608,141 55	
Net increase in account "Improvement on leased railway property"			\$2,159,424 07

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INVESTMENTS

IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY

Grand Central Terminal	\$48,209,645	72
New York & Harlem Railroad	25,010,809	36
West Shore Railroad	18,681,045	29
Boston & Albany Railroad	3,687,869	60
Beech Creek Railroad	2,786,290	77
Hudson River Bridges at Albany	1,412,729	34
Beech Creek Extension Railroad	1,399,068	27
Lake Erie Alliance & Wheeling Railroad	1,192,375	97
New York State Realty & Terminal Company	964,405	14
New Jersey Junction Railroad	455,008	47
St Lawrence & Adirondack Railway	229,991	47
Improvements to piers on leased property	229,399	10
Troy & Greenbush Railroad	171,109	86
Fort Wayne & Jackson Railroad	132,620	65
Ottawa & New York Railway	95,852	05
Kalamazoo Allegan & Grand Rapids Railroad	49,525	50
Walkill Valley Railroad	49,052	09
Detroit Hillsdale & Southwestern Railroad	16,077	46
Detroit Toledo & Milwaukee Railroad	6,686	11
Lansing Manufacturers Railroad	6,884	98
Erie & Kalamazoo Railroad	3,681	30
Battle Creek & Sturgis Railway	211	65
Total	\$104,790,340	15

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

Apartment house, 33 East 48th Street, New York, N. Y.	\$362,500	00
Adams Express building, New York, N. Y.	277,399	68
American Express building, New York, N. Y.	1,201,863	77
Hotel "Biltmore" building, New York, N. Y.	2,800,000	00
Hotel "Commodore" building, New York, N. Y.	270,072	59
Merchants Loft building, New York, N. Y.	1,033,743	09
United Cigar Stores Company building, New York, N. Y.	161,879	92
Mail Service and Office building, New York, N. Y.	3,276,599	56
Yale Club building, New York, N. Y.	250,000	00
Water lots, Chicago, Illinois	1,047,656	72
Commercial tracks and sidings	140,814	86
Demonstration farm	18,574	29
Elevator, South Bend, Indiana	43,823	70
Gas plant, Toledo, Ohio	10,131	89
Land, Westchester county, N. Y.	8,765	26
Land, Ashtabula county, Ohio	23,947	28
Land, Hillsdale, Michigan	20,380	37
Land, Dutchess county, N. Y.	329	25
Lands in Venango and Mercer counties, Pennsylvania	34,597	79
Case School of Applied Science, Cleveland, Ohio	42	60
Total	\$10,983,122	62

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS

	Total outstanding	Held by this company	
		No of shares	Par value
Battle Creek & Sturgis Railway Co	\$500,000 00	825	\$82,500 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00
Boston Terminal Company	500,000 00	1,000	100,000 00
Canadian Niagara Bridge Company	750,000 00	5,464	546,400 00*
Cherry Tree & Dixonville Railroad Co	500,000 00	5,000	250,000 00
Chester & Becket Railroad Co	50,000 00	288	28,800 00
Chicago Kalamazoo & Saginaw Railway Co	450,000 00	1,800	180,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00
Cleveland Cincinnati Chicago & St Louis Ry Co common	47,056,300 00	302,077	30,207,700 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00
		Carried forward	\$38,430,650 00

*First instalment of ten per cent paid

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS (concluded)	Total outstanding	Held by this company	
		No of shares	Par value
		<i>Brought forward</i>	\$38,430,650 00
Fulton Chain Railway Co	\$21,000 00	210	21,000 00
Genesee Falls Railroad Co	60,000 00	250	25,000 00
Hudson River Bridge Company at Albany	500,000 00	3,750	375,000 00
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00
Indiana Harbor Belt Railroad Co	5,000,000 00	15,000	1,500,000 00
Jefferson Coal Company	1,000,000 00	5,100	510,000 00
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00
Lake Erie & Pittsburg Railway Co	4,300,000 00	21,500	2,150,000 00
Lake Erie & Western Railroad Co common	11,840,000 00	59,400	5,940,000 00
Lake Erie & Western Railroad Co preferred	11,840,000 00	59,300	5,930,000 00
Lansing Manufacturers Railroad Co	100,000 00	500	50,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00
Mahoning Coal Railroad Co common	1,500,000 00	17,318	865,900 00
Mahoning Coal Railroad Co preferred	661,367 00	7,990	399,500 00
Merchants Despatch Transportation Co	1,200,000 00	12,000	1,200,000 00
Michigan Central Railroad Co	18,738,000 00	168,193	16,819,300 00
Mohawk Valley Company	7,500,000 00	51,143	5,114,300 00
Mutual Terminal Company of Buffalo	60,000 00	150	15,000 00
New Jersey Junction Railroad Co	100,000 00	1,000	100,000 00
New York & Harlem Railroad Co common	8,656,050 00	110,649	5,532,450 00
New York & Harlem Railroad Co preferred	1,343,950 00	22,829	1,141,450 00
New York State Railways common	19,952,400 00	136,043	13,604,300 00
New York State Railways first preferred	3,862,500 00	6	600 00
New York State Realty & Terminal Company	100,000 00	1,000	100,000 00
Ottawa & New York Railway Co	1,000,000 00	10,000	1 000,000 00
Pittsburgh & Lake Erie Railroad Co	35,985,600 00	359,862	17,993,100 00
Pittsburgh McKeesport & Youghiogheny R R Co	3,959,650 00	31,337	1,566,850 00
Pittsfield & North Adams Railroad Co	450,000 00	722	72,200 00
Raquette Lake Railway Co	250,000 00	2,500	250,000 00
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	1,615,000 00
Toledo & Ohio Central Railway Co common	6,500,000 00	58,463	5,846,300 00
Toledo & Ohio Central Railway Co preferred	3,708,000 00	37,014	3,701,400 00
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00
Toronto Hamilton & Buffalo Railway Co	4,512,500 00	16,766	1,676,600 00
The Trestle Realty Corporation	487,500 00	1,510	151,000 00
Troy Union Railroad Co	30,000 00	150	15,000 00
Western Transit Company	1,000,000 00	10,000	1,000,000 00
West Shore Railroad Co	10,000,000 00	100,000	10,000,000 00
Sundry inactive corporations		10,025	1,002,500 00
	Total		\$149,352,600 00

INVESTMENTS IN AFFILIATED COMPANIES—BONDS

	Total outstanding	
Beech Creek Railroad Co second mortgage	\$1,000,000 00	\$500,000 00
Beech Creek Coal & Coke Co first mortgage gold	1,948,000 00	36,000 00
Beech Creek Extension Railroad Co consolidated mortgage	3,964,000 00	3,964,000 00
Cherry Tree & Dixonville Railroad Co first mortgage, series A	1,210,000 00	605,000 00
Cherry Tree & Dixonville Railroad Co debenture certificates	4,588 38	4,588 38
Chester & Becket Railroad Co first mortgage	50,000 00	50,000 00
Chicago Kalamazoo & Saginaw Railway Co first mortgage	1,268,000 00	507,000 00
Clearfield Bituminous Coal Corporation mortgage gold	2,500,000 00	700,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co general mortgage	33,140,000 00	1,000,000 00
Lake Erie & Pittsburg Railway Co first mortgage	3,540,000 00	1,770,000 00
Ottawa & New York Railway Co first mortgage	825,000 00	825,000 00
Ottawa & New York Railway Co second mortgage	275,000 00	275,000 00
Pennsylvania Coal & Coke Company first mortgage	1,084,000 00	286,000 00
Toledo & Ohio Central Railway Co first preference income	500,000 00	212,000 00
Toledo Terminal Railroad Co first mortgage	4,200,000 00	42,000 00
Toronto Hamilton & Buffalo Railway Co consolidated mortgage gold	2,000,000 00	500,000 00
Webster Coal & Coke Company consolidated first mortgage	2,681,000 00	75,000 00
	Total	\$11,351,588 38

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INVESTMENTS (continued)

		Held by this company par value
INVESTMENTS IN AFFILIATED COMPANIES—NOTES		
Chester & Becket Railroad Co		\$37,307 69
Cleveland Cincinnati Chicago & St Louis Railway Co		12,617,000 00
Hudson River Connecting Railroad Corporation		350,000 00
Indiana Harbor Belt Railroad Co		783,507 97
Kanawha & Michigan Railway Company		456,000 00
Lake Erie Alliance & Wheeling Railroad Co		490,168 95
Lake Erie & Pittsburg Railway Co		25,000 00
Lake Erie & Western Railroad Co		1,609,000 00
Michigan Central Railroad Company		11,043,000 00
Mutual Terminal Company of Buffalo		301,250 00
New Jersey Junction Railroad Co		506,340 32
New York State Realty & Terminal Company		16,944,822 11
Pittsburgh McKeesport & Youghiogheny Railroad Co		300,000 00
Toledo & Ohio Central Railway Co		11,757,199 11
Toledo Terminal Railroad Co		27,412 32
Troy Union Railroad Co		181,366 98
Zanesville & Western Railway Co		60,000 00
Total		\$57,489,375 45
INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES		
Cherry Tree & Dixonville Railroad Co		\$2,207 12
Indiana Harbor Belt Railroad Co		412,616 63
Kanawha & Michigan Railway Co		170,000 00
Lansing Manufacturers Railroad		18,500 00
Lake Erie & Pittsburg Railway Co		50,000 00
Merchants Despatch Transportation Co		500,000 00
New York State Realty & Terminal Co		310,781 88
Pittsburgh McKeesport & Youghiogheny Railroad Co		12,215,722 03
Toledo & Ohio Central Railway Co		664,719 76
Toronto Hamilton & Buffalo Railway Co		400,000 00
Troy Union Railroad Co		60 99
Total		\$14,744,608 41
OTHER INVESTMENTS—STOCKS		No of shares
Albany Southern Railroad Co	36	\$3,600 00
American Railway Express Company	30,000	3,000,000 00
Mahoning State Line Railroad Co	18	900 00
New York New Haven & Hartford Railroad Co	15,456	1,545,600 00
Reading Company common	197,050	9,852,500 00
Reading Company first preferred	121,300	6,065,000 00
Reading Company second preferred	285,300	14,265,000 00
Rutland Railroad Co preferred	23,520-5	2,352,050 00
Syracuse Northern Electric Railway Incorporated	118-2	11,823 02
Wells Fargo Express Company	7,500	750,000 00
Sundry inactive companies	13,406	175,568 07
Total		\$38,022,041 09
OTHER INVESTMENTS—BONDS		
Chicago Peoria & St Louis Railroad Co		\$1,000 00
Dominion of Canada Victory Loan 5½%		10,000 00
Jefferson and Clearfield Coal and Iron Company		300,000 00
Kanawha & Hocking Coal & Coke Company		830,000 00
Mortgage on real estate, New York City		8,500 00
New York New Haven & Hartford Railroad Co convertible debentures 3½%		206,300 00
New York New Haven & Hartford Railroad Co convertible debentures 6%		421,000 00
Valley Stone Company		780 00
United States Government 1st Liberty Loan 3½%		1,700 00
United States Government 1st Liberty Loan converted 4½%		105,250 00
United States Government 2nd Liberty Loan converted 4½%		258,350 00
United States Government 4th Liberty Loan 4½%		2,390,550 00
United States Government Victory Liberty Loan notes 4½%		2,550 00
Sundry inactive companies		179,016 28
Total		\$4,714,996 28

*The New York Central Railroad Company*INVESTMENTS (*concluded*)

		Held by this company par value
OTHER INVESTMENTS—NOTES		
Cleveland & Youngstown Railway Co		\$5,680,026 03
Notes received in partial payment for capital stock of N Y C & St L R R Co		6,500,000 00
Rutland Railroad Co		200,000 00
Taylor & Bournique Co		123,000 00
Total		\$12,503,026 03
OTHER INVESTMENTS—ADVANCES		
Central Elevator Corporation		\$637,500 00
Mahoning State Line Railroad Co		71 37
Total		\$637,571 37
OTHER INVESTMENTS—MISCELLANEOUS		
Membership in commercial exchanges		\$7,240 00
Membership in Cleveland Law Library Association		125 00
Eastern Railroad Association		10,000 00
Certificate Village of Peekskill		1,181 42
Total		\$18,546 42

SUMMARY OF INVESTMENTS

Road and equipment					\$755,094,051 16
Improvements on leased or controlled railway property					104,790,340 15
Miscellaneous physical property					10,983,122 62
Investments in affiliated companies—					
Stocks, par value	\$149,352,600 00	ledger value	\$133,561,555 89		
Bonds, par value	11,351,588 38	ledger value	9,751,833 38		
Notes, par value	57,489,375 45	ledger value	56,831,986 06		
Advances			14,744,608 41	214,889,983 74	
Other investments—					
Stocks, par value	\$38,022,041 09	ledger value	\$31,138,996 49		
Bonds, par value	4,714,996 28	ledger value	4,445,310 67		
Notes, par value	12,503,026 03	ledger value	12,503,026 03		
Advances			637,571 37		
Miscellaneous			18,546 42	48,743,450 98	
Total investments					\$1,134,500,948 65

London fiscal agents

MESSRS. MORGAN, GRENFELL & COMPANY, 22 Old Broad Street, London, E. C., England

General Treasurer, Grand Central Terminal, New York

Central Union Trust Company of New York

Messrs. Morgan, Grenfell & Company, London

Union of London and Smith's Bank, Limited

{ Transfers stock
 { Pays dividends on stock issued in America
 { Transfers registered bonds
 { Pays interest on coupon and registered bonds
 { Registers stock issued in America
 { Transfer stock issued in England
 { Pay dividends on stock issued in England
 { Registers stock issued in England

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CAPITALIZATION

Capital stock

Number of shares authorized	4,000,000	Total par value authorized	\$400,000,000 00
Number of shares issued	2,498,444 ⁶⁰ / ₁₀₀	Total par value outstanding	\$249,592,460 00
Consolidation certificates of 1869 not converted	49	Consolidation certificates of 1869 outstanding	4,895 00
		Total par value held by company	252,005 00
	2,498,493 ⁶⁰ / ₁₀₀		\$249,849,360 00
Par value per share	\$100.00	Dividend for the year (details on page 38)	5 per cent

Funded debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Rome Watertown & Ogdensburg R R Co first cons	1874	July 1, 1922	\$9,995,000 00	\$9,076,000 00	5%	} Apl and Oct
				419,000 00	4%	
				500,000 00	3½%	
Utica & Black River Railroad Co first	1890	July 1, 1922	1,950,000 00	1,950,000 00	4%	Jan and July
New York & Northern Railroad Co first	1887	Oct. 1, 1927	1,200,000 00	1,200,000 00	5%	Apl and Oct
Lake Shore & Michigan Southern Ry Co 25 year gold	1903	Sept. 1, 1928	50,000,000 00	50,000,000 00	4%	Mch and Sept
Lake Shore & Michigan Southern Ry Co 25 year gold	1906	May 1, 1931	50,000,000 00	50,000,000 00	4%	May and Nov
Carthage Watertown & S H R R Co consolidated	1891	July 1, 1931	300,000 00	300,000 00	5%	Jan and July
Little Falls & Dolgeville R R Co first	1902	July 1, 1932	250,000 00	250,000 00	3%	Jan and July
Pine Creek Railway Co first	1885	Dec. 1, 1932	3,500,000 00	3,500,000 00	6%	June and Dec
N Y C & H R R R Co gold debentures	1904	May 1, 1934	48,000,000 00	48,000,000 00	4%	May and Nov
Kalamazoo & White Pigeon R R Co first	1890	Jan. 1, 1940	400,000 00	400,000 00	5%	Jan and July
N Y C & H R R R Co gold debentures	1912	Jan. 1, 1942	9,188,000 00	9,188,000 00	4%	Jan and July
Gouverneur & Oswegatchie R R Co first	1892	June 1, 1942	300,000 00	300,000 00	5%	June and Dec
Indiana Illinois & Iowa R R Co first	1901	July 1, 1950	4,850,000 00	4,850,000 00	4%	Jan and July
Chicago Indiana & Southern R R Co 50 year	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	Jan and July
Jamestown Franklin & Clearfield R R Co first	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	June and Dec
NYC&HRRRCo-Spuyten Duyvil & Pt Morris first	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	June and Dec
Cleveland Short Line Railway Co first	1911	Apl. 1, 1961	11,800,000 00	11,800,000 00	4½%	Apl and Oct
Carthage & Adirondack Railway Co first	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and Dec
Sturgis Goshen & St Louis Railway Co first	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and Dec
Mohawk & Malone Railway Co first	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	Mch and Sept
New York & Putnam R R Co first consolidated	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	Apl and Oct
Lake Shore & Michigan Southern Ry Co gold mtge	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	June and Dec
N Y C & H R R R Co gold mortgage	1897	July 1, 1997	100,000,000 00	94,000,000 00	3½%	Jan and July
N Y C & H R R R Co-Lake Shore coll gold	1898	Feb. 1, 1998	90,578,000 00	25,002,000 00	3½%	Feb and Aug
N Y C & H R R R Co-Mich Central coll gold	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	Feb and Aug
N Y C R R Co 4% consolidation mtge-series A	1913	Feb. 1, 1998	*	65,576,000 00	4%	Feb and Aug
Mohawk & Malone Railway Co consolidated	1902	Mch. 1, 2002	3,900,000 00	3,900,000 00	3½%	Mch and Sept
N Y C & H R R R Co refund and imp't-series A	1914	Oct. 1, 2013	40,000,000 00	40,000,000 00	4½%	Apl and Oct
N Y C R R Co refund and improv't-series B	1920	Oct. 1, 2013	31,494,000 00	31,494,000 00	6%	Apl and Oct

Carried forward \$557,600,000 00

* Authorized for \$70,000,000 to take the place of a like amount of N Y C & H R R R Co-Lake Shore Collateral gold bonds

*The New York Central Railroad Company*CAPITALIZATION (*concluded*)*Funded debt (concluded)*

Brought forward \$557,600,000 00

Less securities reacquired or nominally issued and held by or for the company: 31,506,000 00

\$31,494,000 N Y C R R Co refunding and improvement mtge bonds—series B

10,000 N Y C & H R R R Co—Lake Shore collateral gold bonds

2,000 Rome Watertown & Ogdensburg R R Co first cons mtge bonds

Total mortgage bonds actually outstanding \$526,094,000 00

COLLATERAL TRUST BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
N Y C R R Co ten-year gold bonds	1920	Sept. 1, 1930	\$25,000,000 00	\$25,000,000 00	7%	Mch and Sept

DEBENTURE BONDS

N Y C R R Co twenty-year 6% convertible	1915	May 1, 1935	\$100,000,000 00	\$100,000,000 00	6%	May and Nov
N Y C & H R R R Co	1900	July 1, 2000	5,500,000 00	5,500,000 00	3½%	Jan and July

Total debenture bonds actually outstanding \$105,500,000 00

NOTES

Two-year note, Gary Land Company	1919	Dec. 23, 1921	\$211,759 04	\$211,759 04	5%	{ Dates not stipulated
Two-year note, Chicago Lake Shore & Eastern Railway Company	1919	Dec. 23, 1921	78,567 21	78,567 21	5%	
Ten-year note, Secretary of Treasury of United States	1920	Dec. 23, 1930	11,925,000 00	11,925,000 00	6%	June 23—Dec 23
15 serial notes, Secretary of Treasury of United States	1920	Dec. 23, 1935	14,850,000 00	14,850,000 00	6%	June 23—Dec 23

Total notes actually outstanding \$27,065,326 25

EQUIPMENT TRUST OBLIGATIONS

Equipment trust certificates (N Y C Lines)	1907	Nov. 1, 1922	\$22,393,271 11	\$2,985,769 49	5%	May and Nov
Equipment trust certificates (N Y C Lines)	1910	Jan. 1, 1925	21,096,206 17	5,625,655 00	4½%	Jan and July
Equipment trust certificates (N Y C Lines)	1912	Jan. 1, 1927	10,325,983 50	4,130,393 40	4½%	Jan and July
Equipment trust certificates (B & A R R)	1912	Oct. 1, 1927	7,500,000 00	3,500,000 00	4½%	Apl and Oct
Equipment trust certificates (N Y C Lines)	1913	Jan. 1, 1928	10,734,681 38	5,194,823 33	4½%	Jan and July
Equipment trust certificates (N Y C R R)	1917	Jan. 1, 1932	19,995,000 00	12,287,000 00	4½%	Jan and July
Equipment trust notes (N Y C R R)	1920	Jan. 15, 1935	13,674,000 00	13,674,000 00	6%	Jan 15—July 15
Equipment trust certificates (N Y C R R)	1920	Apl. 15, 1935	17,297,509 95	17,297,509 95	7%	Apl 15—Oct 15
Supplemental equipment trust certificates (N Y C R R)	1920	Dec. 23, 1935	6,420,000 00	6,420,000 00	6%	June 23—Dec 23

Total \$71,115,151 17

Less supplemental equipment trust certificates pledged as collateral 6,420,000 00

Total equipment trust obligations actually outstanding \$64,695,151 17

Total funded debt actually outstanding \$748,354,477 42

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EQUIPMENT TRUSTS

The following statement shows the character of the equipment acquired under the terms of Equipment Trust Agreements and Leases together with the total amount of certificates issued and the amounts now outstanding:

N Y C LINES EQUIPMENT TRUST OF 1907

Company	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 5 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1920
N Y C R R	576	149	11,383	345	\$22,393,271 11	\$1,492,884 74	\$19,407,501 62	\$2,985,769 49
M C R R	11	17	3,487	197	3,906,381 73	260,425 45	3,385,530 85	520,850 88
C C C & St L Ry	114	18	1,522	95	3,700,347 16	246,689 81	3,206,967 53	493,379 63
Totals	701	184	16,392	637	\$30,000,000 00	\$2,000,000 00	\$26,000,000 00	\$4,000,000 00

N Y C LINES EQUIPMENT TRUST OF 1910

Company	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1920
N Y C R R	231	104	17,473	249	\$21,096,206 17	\$1,406,413 74	\$15,470,551 17	\$5,625,655 00
M C R R	135	35	3,283	—	5,909,406 53	393,960 44	4,333,564 81	1,575,841 72
C C C & St L Ry	84	6	1,599	—	2,994,387 30	199,625 82	2,195,884 02	798,503 28
Totals	450	145	22,355	249	\$30,000,000 00	\$2,000,000 00	\$22,000,000 00	\$8,000,000 00

N Y C LINES EQUIPMENT TRUST OF 1912

Company	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1920
N Y C R R	63	96	10,345	150	\$10,325,983 50	\$688,398 90	\$6,195,590 10	\$4,130,393 40
M C R R	31	1	2,497	—	2,275,663 50	151,710 90	1,365,398 10	910,265 40
C C C & St L Ry	53	27	1,493	—	2,398,353 00	159,890 20	1,439,011 80	959,341 20
Totals	147	124	14,335	150	\$15,000,000 00	\$1,000,000 00	\$9,000,000 00	\$6,000,000 00

N Y C & H R R R CO—BOSTON & ALBANY EQUIPMENT TRUST OF 1912

Road	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1920
Boston & Albany	45	61	6,605	100	\$7,348,000 00	\$500,000 00	\$3,848,000 00	\$3,500,000 00

N Y C LINES EQUIPMENT TRUST OF 1913

Company	Loco-motives	Passenger cars	Freight cars		Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1920
N Y C R R	249	314	2,000		\$10,734,681 38	\$742,117 61	\$5,539,858 05	\$5,194,823 33
M C R R	88	82	740		3,697,777 50	262,359 54	1,861,260 70	1,836,516 80
C C C & St L Ry	—	47	1,000		1,706,775 32	116,733 71	889,639 37	817,135 95
P & L E R R	—	—	4,000		3,981,991 50	265,466 10	2,123,728 80	1,858,262 70
T & O C Ry	3	—	3,500		3,057,774 30	213,323 04	1,564,513 08	1,493,261 22
Totals	340	443	11,240		\$23,179,000 00	\$1,600,000 00	\$11,979,000 00	\$11,200,000 00

*The New York Central Railroad Company*EQUIPMENT TRUSTS (*concluded*)

NEW YORK CENTRAL RAILROAD EQUIPMENT TRUST OF 1917

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 80 per cent of value bearing interest at 4½ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1920
N Y C R R	165	235	7,000	\$16,184,000 00	\$1,117,000 00	\$3,897,000 00	\$12,287,000 00

NEW YORK CENTRAL RAILROAD EQUIPMENT TRUST NO. 43 OF JANUARY 15, 1920

Company	Loco- motives	Freight cars	Notes issued for not to exceed 75 per cent of value bearing interest at 6 per cent	Annual installment	Notes redeemed	Balance notes outstanding Dec. 31, 1920
N Y C R R	128	4,500	\$13,674,000 00	\$911,600 00		\$13,674,000 00

NEW YORK CENTRAL RAILROAD EQUIPMENT TRUST OF APRIL 15, 1920

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of value bearing interest at 7 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1920
N Y C R R	95	160	4,194	\$17,297,509 95	\$1,153,167 33		\$17,297,509 95
M C R R	26	38	1,950	7,014,971 25	467,664 75		7,014,971 25
C C C & St L Ry	70	55	3,100	11,416,671 00	761,111 40		11,416,671 00
P & L E R R	5	11	—	477,843 90	31,856 26		477,843 90
T & O C Ry	—	1	—	18,003 90	1,200 26		18,003 90
Total	196	265	9,244	\$36,225,000 00	\$2,415,000 00		\$36,225,000 00

NEW YORK CENTRAL RAILROAD SUPPLEMENTAL EQUIPMENT TRUST OF DECEMBER 23, 1920

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 25 per cent of value bearing interest at 6 per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1920
N Y C R R	31	200	5,422	\$6,420,000 00	\$428,000 00		\$6,420,000 00

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DEDUCTIONS FROM GROSS INCOME

Interest on funded debt

MORTGAGE BONDS			
Carthage & Adirondack Railway Co first mortgage bonds	4%	\$44,000 00	
Carthage Watertown & Sackets Harbor Railroad Co consolidated mortgage bonds	5%	15,000 00	
Chicago Indiana & Southern Railroad Co fifty-year gold bonds	4%	606,000 00	
Cleveland Short Line Railway Co first mortgage bonds	4½%	531,000 00	
Gouverneur & Oswegatchie Railroad Co first mortgage bonds	5%	15,000 00	
Indiana Illinois & Iowa Railroad Co first mortgage bonds	4%	194,000 00	
Jamestown Franklin & Clearfield Railroad Co first mortgage bonds	4%	440,000 00	
Kalamazoo & White Pigeon Railroad Co first mortgage bonds	5%	20,000 00	
Lake Shore & Michigan Southern Railway Co gold mortgage bonds	3½%	1,750,000 00	
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1903	4%	2,000,000 00	
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1906	4%	2,000,000 00	
Little Falls & Dolgeville Railroad Co first mortgage bonds	3%	7,500 00	
Mohawk & Malone Railway Co consolidated mortgage bonds	3½%	136,500 00	
Mohawk & Malone Railway Co first mortgage bonds	4%	100,000 00	
N Y C R R Co consolidation mortgage bonds, series A	4%	2,623,007 21	
N Y C & H R R R Co gold debenture of 1904	4%	1,920,000 00	
N Y C & H R R R Co gold debentures of 1912	4%	367,520 00	
N Y C & H R R R Co gold mortgage bonds	3½%	3,290,000 00	
N Y C & H R R R Co—Lake Shore collateral gold bonds*	3½%	874,746 30	
N Y C & H R R R Co—Michigan Central collateral gold bonds	3½%	676,760 00	
N Y C & H R R R Co refunding and improvement mortgage bonds, series A*	4½%	1,800,000 00	
N Y C & H R R R Co—Spyten Duyvil & Port Morris first mortgage bonds	3½%	87,500 00	
New York & Northern Railroad Co first mortgage bonds	5%	60,000 00	
New York & Putnam Railroad Co first consolidated mortgage bonds	4%	159,480 00	
Pine Creek Railway Co first mortgage bonds	6%	210,000 00	
Rome Watertown & Ogdensburg Railroad Co first consolidated mortgage bonds*	5%	453,700 00	
Rome Watertown & Ogdensburg Railroad Co first consolidated mortgage bonds	4%	16,760 00	
Rome Watertown & Ogdensburg Railroad Co first consolidated mortgage bonds	3½%	17,500 00	
Sturgis Goshen & St Louis Railway Co first mortgage bonds	3%	9,660 00	
Utica & Black River Railroad Co first mortgage bonds	4%	78,000 00	\$20,503,633 51
COLLATERAL TRUST BONDS			
N Y C R R Co ten-year gold bonds of 1920	7%		578,472 22
DEBENTURE BONDS			
N Y C R R Co twenty-year 6% convertible of 1915	6%	\$6,000,000 00	
N Y C & H R R R Co of 1900	3½%	192,500 00	6,192,500 00
LONG TERM NOTES			
Two-year note, Gary Land Company	5%	\$10,587 95	
Two-year note, Chicago Lake Shore & Eastern Railway Co	5%	3,928 36	
Ten-year note, Secretary of the Treasury of the United States	6%	15,387 10	
Fifteen serial notes, Secretary of the Treasury of the United States	6%	19,161 29	49,064 70
EQUIPMENT TRUST OBLIGATIONS			
Equipment trust certificates of 1907	5%	\$211,491 98	
Equipment trust certificates of 1910	4½%	316,443 09	
Equipment trust certificates of 1912	4½%	216,845 65	
Equipment trust certificates (B & A) of 1912	4½%	174,375 00	
Equipment trust certificates of 1913	4½%	267,162 34	
Equipment trust certificates of 1917	4½%	603,180 00	
Equipment trust notes of January 15, 1920	6%	786,255 00	
Equipment trust certificates of April 15, 1920	7%	837,487 77	3,413,240 83
Total interest on funded debt			\$30,736,911 26

*Interest accrued only on amounts actually outstanding, excluding those only nominally issued and held in the Treasury or pledged as collateral

*The New York Central Railroad Company*DEDUCTIONS FROM GROSS INCOME (*continued*)*Rent for leased roads*

BATTLE CREEK AND STURGIS RAILWAY

Interest at 3% on \$79,000 First mortgage bonds		\$2,370 00
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BEECH CREEK RAILROAD

Interest at 4% on \$5,000,000 First mortgage bonds	\$200,000 00	
Interest at 5% on \$1,000,000 Second mortgage bonds	50,000 00	
Dividend at 4% on 120,000 shares of capital stock (\$50 per share)	240,000 00	490,000 00

BEECH CREEK EXTENSION RAILROAD

Interest at 3½% on \$3,500,000 First mortgage bonds	\$122,500 00	
Interest at 4% on \$3,964,000 Consolidated mortgage gold bonds	158,560 00	281,060 00

BOSTON AND ALBANY RAILROAD

Cash rental	\$2,000,000 00	
Interest at 3½% on \$3,858,000 Refunding bonds of 1902	135,030 00	
Interest at 5% on \$3,627,000 Refunding bonds of 1913	181,350 00	
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00	
Interest at 4% on \$7,000,000 Improvement bonds of 1908	280,000 00	
Interest at 4% on \$4,500,000 Improvement bonds of 1909	180,000 00	
Interest at 4% on \$2,000,000 Improvement bonds of 1910	80,000 00	
Interest at 4½% on \$1,000,000 Improvement bonds of 1912	45,000 00	
Interest at 5% on \$2,015,000 Improvement bonds of 1913	100,750 00	
Interest at 5% on \$1,000,000 Improvement bonds of 1917	50,000 00	
Interest at 4½% on \$100,000 Mortgage	3,375 00	
Organization expenses	10,000 00	3,100,505 00

CHESTER AND BECKETT RAILROAD

Interest at 5% on \$50,000 First mortgage bonds	\$2,500 00	
Interest at 5% on \$33,845.43 Notes	1,692 27	4,192 27

DETROIT HILLSDALE AND SOUTHWESTERN RAILROAD

Organization expenses	\$500 00	
Dividend at 4% on 13,500 shares of capital stock	54,000 00	54,500 00

ERIE AND KALAMAZOO RAILROAD

Cash rental		30 000 00
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FORT WAYNE AND JACKSON RAILROAD

Organization expenses	\$1,500 00	
Dividend at 5½% on 22,914 ¹⁶ / ₁₀₀ shares of capital stock	126,027 88	127,527 88

KALAMAZOO ALLEGAN AND GRAND RAPIDS RAILROAD

Interest at 5% on \$840,000 First mortgage bonds	\$42,000 00	
Dividend at 6% on 6,100 shares of capital stock	36,600 00	78,600 00

LAKE ERIE ALLIANCE AND WHEELING RAILROAD

Dividend at 4% on 30,000 shares of capital stock		120,000 00
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MAHONING COAL RAILROAD

Two months' rent to February 29, 1920, based on the average gross earnings for the three years ended June 30, 1917	\$218,307 61	
40% of the gross earnings for the ten months ended December 31, 1920	2,167,705 07	2,386,012 68

NEW JERSEY JUNCTION RAILROAD

Interest at 4% on \$1,700,000 First mortgage bonds		68,000 00
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Carried forward	\$6,742,767 83
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DEDUCTIONS FROM GROSS INCOME (*concluded*)*Rent for leased roads (concluded)*

	<i>Brought forward</i>	\$6,742,767 83
NEW YORK AND HARLEM RAILROAD		
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00	
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	<u>1,000,000 00</u>	1,420,000 00
NORTH BROOKFIELD RAILROAD		
Cash rental		3,000 00
PITTSFIELD AND NORTH ADAMS RAILROAD		
Organization expenses	\$67 45	
Dividend at 5% on 4,500 shares of capital stock	<u>22,500 00</u>	22,567 45
PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD		
Two months' rent to February 29, 1920, based on the average gross earnings for the three years ended June 30, 1917	\$1,709 10	
25% of the gross earnings for the ten months ended December 31, 1920	<u>11,360 80</u>	13,069 90
ST LAWRENCE AND ADIRONDACK RAILWAY		
Interest at 5% on \$800,000 First mortgage bonds	\$40,000 00	
Interest at 6% on \$400,000 Second mortgage bonds	24,000 00	
Cash rental for line leased from Grand Trunk Railway Co	<u>10,000 00</u>	74,000 00
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock (\$50 per share)		19,250 00
WALLKILL VALLEY RAILROAD		
Dividend at 3½% on 3,300 shares of capital stock		11,550 00
WARE RIVER RAILROAD		
Organization expenses	\$80 60	
Dividend at 7% on 7,500 shares of capital stock	<u>52,500 00</u>	52,580 60
WEST SHORE RAILROAD		
Interest at 4% on \$49,994,500 First mortgage bonds		1,999,780 00
VARIOUS COMPANIES for sidings, team tracks and yard tracks		7,531 86
Total rent for leased roads		<u>\$10,366,097 64</u>

TAXES ACCRUED

MISCELLANEOUS TAX ACCRUALS		
On miscellaneous physical property	\$159,920 54	
On income from securities owned	<u>10,400 00</u>	\$170,320 54
WAR TAXES ACCRUED		
Federal income tax	\$1,060,249 36	
Federal excess-profits tax	<u>113,500 00</u>	1,173,749 36
Total taxes accrued		<u>\$1,344,069 90</u>

DIVIDENDS

CHARGED TO INCOME OF THE YEAR 1920		
No 22, 1¼ per cent on 2,495,922-95 shares, declared March 10, 1920, payable May 1, 1920		\$3,119,903 69
No 23, 1¼ per cent on 2,495,922-95 shares, declared June 9, 1920, payable August 2, 1920		3,119,903 69
No 24, 1¼ per cent on 2,495,922-95 shares, declared September 15, 1920, payable November 1, 1920		3,119,903 69
No 25, 1¼ per cent on 2,495,922-95 shares, declared December 15, 1920, payable February 1, 1921		<u>3,119,903 69</u>
Total for year, five per cent		<u>\$12,479,614 76</u>

Dividends are not paid on unconverted scrip, equalling 50·6 shares, nor on 2,520·05 shares held by the company

The New York Central Railroad Company

TABLE OF TRACKS

MAIN LINE OWNED		State	MILES OF MAIN TRACK				Yards and sidings	
			First	Second	Third	Fourth	Total	
New York Central Railroad	New York.....1462' W of State Line Sta W of State Line Sta.10846' E of Conneaut E of Conneaut.....16462' W of Edgerton W of Edgerton.....4311' E of East Side E of East Side.....Chicago	N.Y. Penn Ohio Ind Ill	499-84 43-96 243-21 152-56 14-01	499-83 43-96 243-11 152-55 14-01	429-21 43-96 195-27 48-69 6-51	442-97* 43-96 137-39 26-73 6-46	1,058-54 71-83 460-89 209-17 80-05	2,930-39 247-67 1,279-87 589-70 121-04
Total main line owned			953-58	953-46	723-64	657-51*	1,880-48	5,168-67
BRANCHES OWNED								
30th Street Branch	Spuyten Duyvil.....St John's Park	N.Y.	12-37	12-37	-	-	63-42	88-16
Putnam Branch	Sedgwick Ave, New York.....Putnam Jet	"	53-50	9-13	-	-	21-57	84-20
Yonkers Branch	Van Cortlandt.....Getty Sq, Yonkers	"	3-10	3-10	-	-	19	6-39
Mahopac Falls Branch	Baldwin Place.....Mahopac Falls	"	2-05	-	-	-	33	2-38
Tivoli Hollow Branch	West Albany.....Albany	"	1-24	-	-	-	1-19	2-43
Schenectady Detour Branch	Carman.....South Schenectady	"	4-65	4-65	-	-	64	9-94
Troy & Schenectady Branch	Schenectady.....Troy	"	20-91	-	-	-	13-53	34-44
Hoffman's Connection Branch	Hoffman's.....Rotterdam Junction	"	2-50	2-16	-	-	-	4-66
Dolgeville Branch	Little Falls.....Irondale	"	13-70	-	-	-	5-10	18-80
Adirondack Branch	Herkimer.....Malone Junction	"	173-33	-	-	-	52-63	225-96
Hinckley Branch	Prospect Junction.....Hinckley	"	2-93	-	-	-	2-11	5-04
Saranac Branch	Lake Clear Junction.....Saranac Lake	"	5-89	-	-	-	1-60	7-49
Ottawa Branch	Tupper Lake.....International Boundary	"	68-87	-	-	-	10-13	79-00
Ogdensburg Branch	Utica.....Ogdensburg	"	134-32	10-02	-	-	70-36	214-70
Clayton Branch	Rivergate.....Clayton	"	15-84	-	-	-	3-96	19-80
Rome Branch	Rome.....Richland	"	45-31	4-36	-	-	26-04	75-71
Rome Old Line Branch	Tower No 34, Rome.....Charles St, Rome	"	4-20	2-88	-	-	10-20	17-28
Syracuse Junction Branch	East Syracuse.....Syracuse Junction	"	8-31	8-31	8-30	2-11	5-46	32-49
Watertown Branch	Syracuse.....Massena Springs	"	160-93	52-91	-	-	125-31	339-15
Phoenix Branch	Woodard.....Broadway, Fulton	"	17-10	21	-	-	4-26	21-57
Ontario Branch	Pulaski.....Suspension Bridge	"	175-27	3-51	-	-	94-49	273-27
Rochester Branch	Windsor Beach.....State St, Rochester	"	7-27	-	-	-	3-83	11-10
Sackets Harbor Branch	Watertown Junction.....Sackets Harbor	"	11-43	-	-	-	6-73	18-16
Cape Vincent Branch	Watertown Junction.....Cape Vincent	"	24-10	-	-	-	17-65	41-75
Carthage Branch	Watertown.....Newton Falls	"	63-39	-	-	-	24-53	87-92
Sanfords Branch	Main St, Watertown.....Roots	"	5-21	-	-	-	5-37	10-58
Oswegatchie Branch	G & O Junction.....Edwards	"	13-07	-	-	-	3-92	16-99
DeKalb Branch	DeKalb Junction.....Ogdensburg	"	18-89	-	-	-	3-64	22-53
Auburn Branch	Syracuse Junction...Brighton, Rochester	"	96-29	-	-	-	64-23	160-52
Canandaigua Branch	Canandaigua.....Batavia	"	50-36	-	-	-	12-90	63-26
Lyons-Newberry Branch	Lyons.....205' S of Lawrenceville S of Lawrenceville...Newberry Junction	Penn N.Y.	85-67 95-33	82-30 36-52	-	-	88-95 52-40	256-92 184-25
Penn Yan Branch	Dresden.....Penn Yan	N.Y.	6-55	-	-	-	3-84	10-39
Corning Branch	Corning Junction.....Corning	"	75	72	-	-	12-11	13-58
Cowanesque Valley Branch	C V Junction.....Ulysses	Penn	39-85	-	-	-	6-33	46-18
Antrim Branch	Wellsville Junction.....Antrim	"	16-65	-	-	-	7-24	23-89
Beech Creek Connection	Lyons-Newberry Branch.....B C R R	"	96	-	-	-	-	96
Falls Branch	Ames St Jct, Roch.....Suspension Bridge	N.Y.	74-05	54-12	-	-	112-42	240-59
Charlotte Branch	Jay St Jct, Rochester.....Ontario Beach	"	7-43	6-92	-	-	12-62	26-97
Attica Branch	Batavia.....Attica	"	10-67	-	-	-	1-41	12-08
Tonawanda Branch	Batavia.....North Tonawanda	"	35-46	1-67	-	-	8-71	45-84
Gardenville Branch	Depew.....Bay View	"	12-96	12-78	-	-	93-93	119-67
Buffalo Belt Branch	William St.....North Buffalo Junction	"	7-23	7-22	-	-	31-39	45-84
Niagara Branch	Seneca St, Buffalo.....Lewiston	"	29-93	24-27	1-18	1-18	99-98	156-54
Lockport Branch	North Tonawanda.....Lockport Junction	"	11-18	-	-	-	5-04	16-22
Valley Branch	Dunkirk.....650' S of Fentonville S of Fentonville.....Titusville	" Penn	42-26 48-25	-	-	-	7-94 10-43	50-20 58-68
Youngstown Branch	Ashtabula Harbor.....Andover	Ohio	26-90	14-08	2-47	-	100-69	144-14
Oil City Branch	Andover.....3582' E of Simons E of Simons.....Oil City	Penn	6-14 55-00	0-9 11-08	-	-	2-77 32-02	9-00 98-10
Clearfield Branch	Polk Junction.....Rose Siding	"	61-06	-	-	-	15-50	76-56
Belmar Branch	Franklin.....Belmar	"	5-99	-	-	-	1-19	7-18
Low Grade Line	Carson.....Mann	Ohio	18-10	18-10	-	-	9-64	45-84
Cleveland Short Line	Collinwood.....Rockport	"	20-32	20-18	-	-	69-33	109-83
Norwalk Branch	Elyria Junction.....Millbury Junction	"	78-75	-	-	-	25-53	104-28
Detroit Branch	Air Line Junction.....4352' N of Alexis N of Alexis.....D & M Junction, Detroit	Mich	7-42 51-43	6-38 2-1	-	-	24-65 44-65	38-45 96-29
Old Road	Air Line Junction.....Vulcan Palmyra.....6965' E of Vistula E of Vistula.....Elkhart	Ohio Mich Ind	2-75 101-96 14-70	1-00	-	-	1-15 37-29 2-32	4-90 139-25 17-02
Fayette Branch	Grosvenor.....12063' W of Morenci W of Morenci.....Fayette	Mich Ohio	20-56 4-66	-	-	-	2-19 67	22-75 5-33
Carried forward			2,217-25	411-25	11-95	3-29	1,579-65	4,223-39

*4-98 miles is fifth track on the Hudson-electric division
 8-27 miles is fifth track on the Mohawk division
 0-58 miles is fifth track on the Syracuse division
 0-64 miles is fifth track on the Rochester division
 3-03 miles is sixth track on the Hudson-electric division

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TABLE OF TRACKS (continued)

		MILES OF MAIN TRACK				Yards and sidings	Total
		State	First	Second	Third	Fourth	
BRANCHES OWNED (concluded)			2,217-25	411-25	11-95	3-29	1,579-65
Brought forward							4,223-38
Monroe Branch	Lenawee Junction..... Monroe	Mich	29-50	-	-	-	6-69
Jackson Branch	Lenawee Junction..... Jackson	"	42-10	-	-	-	10-00
Lansing Branch	Jonesville..... North Lansing	"	61-34	-	-	-	19-02
Grand Rapids Branch	White Pigeon..... Kalamazoo	"	36-54	-	-	-	14-80
Mishawaka Branch	Elkhart..... Mishawaka	Ind	12-10	-	-	-	9-11
Goshen Branch	Goshen..... 12458' N of Twin Lake	"	25-56	-	-	-	1-30
	N of Twin Lake..... Sturgis	Mich	3-36	-	-	-	-61
Kankakee Branch	South Bend..... 38' E of Illinois	Ind	82-16	-	-	-	32-74
	E of Illinois..... Seatonville Junction	Ill	109-51	-	-	-	56-06
	Ladd Junction..... N Y C Junction	"	-47	-	-	-	-69
Bradley Branch	Kankakee..... Bradley	"	1-35	-	-	-	-37
Depue Branch	Depue Junction..... Depue	"	1-27	-	-	-	-81
Churchill Branch	Ladd..... Churchill	"	2-79	-	-	-	-1-61
M C Connecting Branch	At South Bend.....	Ind	1-93	-	-	-	3-27
Danville Branch	Indiana Harbor..... 7524' S of Allison	"	100-77	55-47	-	-	147-83
	S of Allison..... Danville	Ill	8-49	8-49	-	-	-38
Dune Park Branch	Gibson..... Ivanhoe	Ind	1-52	2-16	-	-	-29
	G & W Junction..... Dune Park	"	7-60	-	-	-	11-83
Total branches owned			2,745-61	477-37	11-95	3-29	1,897-06
Total main line and branches owned			3,699-19	1,430-83	735-59	660-80*	10,303-96
LEASED LINES							
Battle Creek & Sturgis Railway	Sturgis..... Findley	Mich	7-19	-	-	-	-63
Beech Creek Railroad	Jersey Shore Junction... Mahaffey Jct	Penn	112-31	9-04	-	-	94-74
	24 branches.....	"	50-21	2-48	-	-	61-07
Beech Creek Extension R R	4 main lines.....	"	108-34	6-46	-	-	38-05
	8 branches.....	"	27-02	1-19	-	-	29-58
Detroit Hillsdale & Southwestern R R	Bankers..... Ypsilanti	Mich	64-71	-	-	-	5-22
Detroit Toledo & Milwaukee R R	Dundee..... Moscow	"	46-94	-	-	-	5-31
Erie & Kalamazoo Railroad	Vulcan..... 7040' W of Sylvania	Ohio	7-61	-	-	-	2-34
	W of Sylvania..... Palmyra	Mich	14-21	-	-	-	3-85
Fort Wayne & Jackson R R	Fort Wayne..... 539' N of Ray	Ind	53-30	-	-	-	17-95
	N of Ray..... Jackson	Mich	44-21	-02	-	-	6-75
Genesee Falls Railway	N Y C R R..... Breweries, Rochester	N.Y.	-	-	-	-	2-12
Kalamazoo Allegan & G R R R	Kalamazoo..... Grand Rapids	Mich	58-45	-	-	-	18-37
Lake Erie Alliance & W R R	Phalanx..... Dillonvale	Ohio	87-67	-	-	-	49-75
Mahoning Coal Railroad	Andover..... Youngstown	"	38-19	10-99	8-82	-	59-02
	Mann..... Brookfield	"	24-49	24-41	-	-	6-55
Mahoning & Shenango Valley Ry	Doughton Junction..... Bentley	"	6-01	-	-	-	4-55
Shenango Valley Railroad	Bentley..... Sharon	Penn	1-83	-	-	-	2-36
Stewart Railroad	At Sharon.....	"	-	-	-	-	3-94
New Jersey Junction Railroad	2 main lines.....	N. J.	5-28	4-34	-	-	9-94
	Branch.....	"	-34	-	-	-	-04
New York & Harlem Railroad	Grand Central Terminal..... Chatham	N.Y.	127-36	54-76	13-26	13-26	126-85
	2 branches.....	"	9-05	1-49	-	-	9-93
Troy & Greenbush Railroad	Rensselaer..... Madison St, Troy	"	5-56	5-56	-	-	12-31
Walkkill Valley Railroad	Kingston..... Montgomery	"	32-88	-	-	-	7-19
West Shore Railroad	Weehawken..... 1313' S of Tappan	N. J.	18-83	18-83	4-25	-	136-60
	S of Tappan..... East Buffalo	N.Y.	404-84	404-80	15-36	-	359-07
	3 branches.....	"	55-42	-	-	-	16-11
St Lawrence & Adirondack Ry	Malone Jct... International Boundary	"	10-23	-	-	-	10-58
	International Boundary..... Valleyfield	PofQ	20-17	-	-	-	6-84
	Beauharnois..... Adirondack Junction	"	13-27	-	-	-	4-85
Grand Trunk Railway	Valleyfield..... Beauharnois	"	12-70	-	-	-	3-30
Ottawa & New York Railway	International Boundary..... Ottawa	PofO	56-90	-	-	-	11-68
Total leased lines			1,525-52	544-37	41-69	13-26	1,127-44
LINES OPERATED UNDER TRACKAGE RIGHTS							
Delaware & Hudson Co	Livingston Ave, Albany.. River St, Troy	N.Y.	7-08	7-08	-	-	-
	Saranac Lake..... Lake Placid	"	10-08	-	-	-	-
	Kenwood Junction..... Albany	"	1-71	-70	-	-	-
New York Ontario & Western Ry	Broadway, Fulton.. East First, Oswego	"	12-23	-	-	-	-
Rutland Railroad	Norwood..... Malone Junction	"	37-10	-	-	-	-
	At Moira.....	"	-19	-	-	-	-
Buffalo Creek Railroad	In Buffalo.....	"	3-56	3-48	-95	-	-
Erie Railroad	Montgomery..... Campbell Hall	"	4-78	-	-	-	-
Carried forward			76-73	11-26	-95	-	-

*See note page 39

The New York Central Railroad Company

TABLE OF TRACKS (concluded)

LINES OPERATED UNDER TRACKAGE RIGHTS (concluded)		State	MILES OF MAIN TRACK				Yards and sidings	Total
			First	Second	Third	Fourth		
Brought forward			76-73	11-26	95	-	-	88-94
Troy Union Railroad	Madison St, Troy.....	N.Y.	2-03	2-00	-	-	-	4-03
Erie Railroad	Sharpsville.....	Penn	10-28	-	-	-	-	10-28
Pennsylvania Railroad	Rose Siding.....	"	20-91	-	-	-	-	20-91
Buffalo Roch & Pittsburgh Ry	Falls Creek.....	"	30-64	4-89	-	-	-	35-53
Erie Railroad	Lawrenceville.....	"	25-50	-	-	-	-	25-50
	Blossburg.....	"	3-69	-	-	-	-	3-69
	Morris Run.....	"	3-71	3-71	-	-	-	7-42
Philadelphia & Reading Ry	Newberry Junction.....	"	44-96	44-83	-	-	-	89-79
Pennsylvania Railroad	McElhattan.....	"	11-18	-	-	-	-	11-18
	P R R Junction.....	"	36-70	-	-	-	-	36-70
C T & Dixonville R R	Cherry Tree.....	"	1-14	-	-	-	-	1-14
	At Manver (Cambria & Indiana R R)...	"	20-85	-	-	-	-	20-85
Pennsylvania Railroad	Mahaffey Junction.....	"	7-29	-	-	-	-	7-29
	Beech Creek R R.....	"	12-02	1-65	-	-	-	13-67
	Sundry mines.....	"	27-76	-	-	-	-	37-84
Lake Erie & Pittsburg Ry	Marcy.....	Ohio	-	-	-	-	10-08	2-92
	At South Lorain.....	"	-	-	-	-	-	2-92
Pennsylvania Railroad	Brady Lake Junction.....	"	2-81	2-84	-	-	-	5-65
	M V Junction.....	"	1-14	1-06	-	-	-	2-20
Baltimore and Ohio Railroad	Ravenna Junction.....	"	23-06	22-93	-	-	-	45-99
Pennsylvania Railroad	Niles Junction.....	"	8-12	8-00	-	-	-	16-12
Lake Erie and Eastern R R	Girard.....	"	8-31	8-28	-	-	-	16-59
Michigan Central Railroad	Alexis.....	"	-	91	-	-	-	91
Pennsylvania Company	M V Junction.....	"	33-78	30-74	-	-	-	64-52
C C C & St L Ry	Cleveland... used as tracks 5 & 6...Berea	"	-	-	-	24-36	-	24-36
Wheeling and Lake Erie Railway	At Cleveland.....	"	6-56	-	-	-	-	6-56
Gary & Western Ry	Ivanhoe.....	"	8-07	-	-	-	3-60	11-67
	G & W Junction.....	"	8-7	-	-	-	29	1-16
C C C & St L Ry	Alco.....	"	6-30	4-35	-	-	-	10-65
Chicago B & Quincy R R	Danville.....	Ill	6-63	-	-	-	-	6-63
Chicago & Northwestern Ry	N Y C Junction.....	"	1-97	-	-	-	-	1-97
Michigan Central Railroad	Seatonville Junction.....	"	-	-	-	-	-	-
	Ladd N of Alexis.....	Mich	-	48-10	4-69	-	-	52-79
	West Detroit.....	"	15	-	-	-	-	15
	At Ypsilanti.....	"	-	-	-	-	-	-
	Haires.....	"	-	4-11	-	-	-	4-11
	Jackson.....	"	-	2-90	-	-	-	2-90
	Vinewood St.....	"	22	18	-	-	-	40
	Beaubien St, Detroit	"	-	26	17	-	-	43
	At Jackson.....	"	-	-	-	-	-	-
	At Kalamazoo.....	"	-	-	-	-	-	-
Canadian Pacific Railway	Adirondack Junction.....	PofQ	8-80	8-80	-	-	-	17-60
	Montreal.....	"	5-46	5-46	-	-	-	10-92
	South Junction.....	"	1-09	-	-	-	-	1-09
	Outremont.....	PofO	-	-	-	-	-	-
Grand Trunk Railway	In Ottawa.....	"	81	-	-	-	-	81
	Total trackage rights		459-54	217-26	5-81	24-36	16-89	723-86
	Total operated mileage		5,684-25	2,192-46	783-09	698-42*	4,921-87	14,280-09
LINES SEPARATELY OPERATED								
LEASED								
Boston & Albany Railroad	Main line and eight branches.....	Mass	248-67	180-04	58-72	24-84	348-72	860-99
	Main line and one branch.....	N.Y.	54-97	38-80	27-37	-	42-44	163-58
	Leased lines.....	Mass	89-70	-	-	-	28-14	117-84
	At Athol '13.....	"	59	-	-	-	-	59
	At Boston '46.....	"	-	-	-	-	-	-
TRACKAGE RIGHTS	Total separately operated mileage		393-93	218-84	86-09	24-84	419-30	1,143-00

LINES SEPARATELY OPERATED

LEASED		State	MILES OF MAIN TRACK				Yards and sidings	Total
			First	Second	Third	Fourth		
Boston & Albany Railroad		Mass	248-67	180-04	58-72	24-84	348-72	860-99
		N.Y.	54-97	38-80	27-37	-	42-44	163-58
		Mass	89-70	-	-	-	28-14	117-84
TRACKAGE RIGHTS		"	59	-	-	-	-	59
			393-93	218-84	86-09	24-84	419-30	1,143-00

RECAPITULATION ACCORDING TO STATES

	Owned		Leased		Otherwise operated		Total	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,040-31	5,920-90	700-31	1,861-57	78-76	92-97	2,819-38	7,875-44
Pennsylvania	367-05	743-47	299-71	548-62	228-87	283-95	895-63	1,576-04
Ohio	408-25	1,741-64	163-97	330-40	111-54	223-66	683-76	2,295-70
Indiana	398-90	1,102-36	53-30	71-25	8-94	12-83	461-14	1,186-44
Illinois	137-89	313-33	-	-	14-90	19-25	152-79	332-58
Michigan	346-79	482-25	235-71	275-86	37	60-78	582-87	818-89
Massachusetts	-	-	338-37	978-83	59	59	338-96	979-42
New Jersey	-	-	24-45	198-45	-	-	24-45	198-45
Province of Quebec	-	-	46-14	61-13	14-26	28-52	60-40	89-65
Province of Ontario	-	-	56-90	68-58	1-90	1-90	58-80	70-48
Totals	3,699-19	10,303-95	1,918-86	4,394-69	460-13	724-45	6,078-18	15,423-09

In addition to the mileage shown above the company owns the following pieces of line which it does not operate:—

Indiana Harbor to G & W Junction, Indiana, leased to Elgin Joliet & Eastern Ry Co 8-27 miles
 St Joseph Junction to Benton Harbor, Michigan, leased to Michigan Central Railroad Co 1-61 "

9-88 miles

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EQUIPMENT IN SERVICE

(INCLUDING EQUIPMENT OF LEASED LINES)

	DEC. 31, 1919 Grand total	INCREASE Number added	Change of class	DECREASE Number retired	Change of class	Grand total	Number owned	Number held under equipment trusts	Number held under other of title
<i>Locomotives</i>									
For freight service	1,998	2	-	45	-	1,955	1,131	824	-
For passenger service	863	25	-	22	-	866	506	360	-
For switching service	885	24	-	5	-	904	607	297	-
Electric locomotives	74	-	-	-	-	74	52	22	-
Dummy engines	11	-	-	-	-	11	11	-	-
Inspection engines	10	-	-	1	-	9	9	-	-
Totals	3,841	51	-	73	-	3,819	2,316	1,503	-
<i>Freight-train cars</i>									
Box cars	67,432	135	-	351	74	67,142*	36,507	30,635	-
Flat cars	4,419	-	-	213	30	4,176	1,958	2,218	-
Stock cars	1,550	12	1	56	-	1,507	480	-	1,027
Coal cars	61,013	720	-	1,211	192	60,330*	33,516	26,814	-
Refrigerator and produce cars	8,833	-	-	193	95	8,545	7,551	994	-
Caboose cars	1,596	20	-	28	1	1,587	1,465	122	-
Totals	144,843	887	1	2,052	392	143,287	81,477	60,783	1,027
<i>Passenger-train cars</i>									
Coaches	1,549	-	-	9	16	1,524	988	536	-
Coaches, electric motor	223	-	-	-	-	223	223	-	-
Combination passenger cars	221	-	-	4	4	213	180	33	-
Combination passenger cars, electric motor	12	-	-	-	-	12	12	-	-
Other combination cars	131	-	-	-	-	131	37	94	-
Other combination cars, electric motor	4	-	-	-	-	4	4	-	-
Dining cars	75	3	-	-	-	78	51	27	-
Baggage and express cars	733	10	4	4	4	739	518	221	-
Baggage and express cars, electric motor	2	-	-	-	-	2	2	-	-
Postal cars	96	-	-	-	3	93	45	48	-
Other passenger-train cars	454	-	-	3	1	450	450	-	-
Totals	3,500	13	4	20	28	3,469	2,510	959	-
<i>Company service equipment</i>									
Officers' and pay cars	28	-	1	-	-	29	29	-	-
Ballast cars	2,019	-	-	165	-	1,854	1,017	837	-
Derrick cars	98	1	-	1	1	97	97	-	-
Steam shovels	31	-	-	-	-	31	31	-	-
Wrecking cars	237	2	5	2	-	242	242	-	-
Other company service cars	6,198	181	410	414	-	6,375	6,375	-	-
Totals	8,611	184	416	582	1	8,628	7,791	837	-
<i>Company service floating equipment</i>									
Tug, dredge, pile drivers and scows	8	1	-	-	-	9	9	-	-
<i>Marine Department</i>									
	DEC. 31, 1919	Added		Retired		DEC. 31, 1920	Capacity		Average capacity
Ferry boats	9	-		-		9			
Tugs, steel	21	-		-		21			
Steam-lighters	7	-		-		7	2,400 tons		343 tons
Hoisting-barges	36	-		1		35	9,000 tons		257 tons
Barges, scows and grainboats	171	-		-		171	54,270 tons		317 tons
Car floats	62	-		-		62	816 cars		13.2 cars
Totals (owned)	306	-		1		305			

*Does not include 2,031 box cars, as of December 31, 1920, leased to The Lake Erie and Western Railroad Company, of which 18 were retired in 1920; and 172 coal cars leased to the Indiana Harbor Belt Railroad Company, of which 5 were retired in 1920.

*The New York Central Railroad Company*REPORT OF OPERATIONS OF THE NEW YORK CENTRAL RAILROAD (EXCLUDING BOSTON AND ALBANY RAILROAD)
FOR THE YEAR 1920 COMPARED WITH 1919

[REPORT OF OPERATIONS OF BOSTON AND ALBANY RAILROAD WILL BE FOUND AT THE END OF THIS REPORT]

DETAIL OF RAILWAY OPERATING REVENUES

REVENUES FROM TRANSPORTATION	1920*	1919	Increase	Decrease
Freight	\$209,792,208 11	\$173,926,743 59	\$35,865,464 52	
Passenger	84,601,640 43	75,652,262 01	8,949,378 42	
Excess baggage	654,488 17	511,396 53	143,091 64	
Parlor and chair car	19,049 85	10,950 00	8,099 85	
Mail	11,448,457 90	4,063,804 65	7,384,653 25	
Express	11,697,569 93	11,311,964 72	385,605 21	
Other passenger train	485,069 10	46,469 75	438,599 35	
Milk	3,995,542 74	3,410,127 08	585,415 66	
Switching	3,117,180 67	2,325,775 01	791,405 66	
Special service train	58,161 18	49,114 71	9,046 47	
Other freight train	3,611 50	4,215 00		\$603 50
Water transfers—freight	62,031 60	63,575 26		1,543 66
Water transfers—passenger	416,858 49	402,137 15	14,721 34	
Water transfers—vehicles and live stock	457,233 51	457,549 94		316 43
Water transfers—other	67,085 90	109,758 21		42,672 31
Total	\$326,876,189 08	\$272,345,843 61	\$54,530,345 47	
INCIDENTAL AND JOINT FACILITY				
Dining and buffet	\$3,074,336 59	\$2,558,401 48	\$515,935 11	
Station, train and boat privileges	1,181,759 65	949,980 04	231,779 61	
Parcel room	233,509 21	191,746 07	41,763 14	
Storage—freight	951,242 28	1,334,098 27		\$382,855 99
Storage—baggage	120,130 41	111,586 22	8,544 19	
Demurrage	1,522,307 47	1,601,998 77		79,691 30
Telegraph and telephone	8,438 55	6,429 87	2,008 68	
Grain elevator	285,462 05	365,124 58		79,662 53
Stockyard	699,807 31	1,170,828 25		471,020 94
Power	832,299 06	772,734 05	59,565 01	
Rents of buildings and other property	1,575,624 81	1,191,377 64	384,247 17	
Miscellaneous	2,111,734 79	1,733,198 56	378,536 23	
Joint facility—Cr.	6,501 37	3,966 18	2,535 19	
Joint facility—Dr.	854,886 14	677,982 89		176,903 25
Total	\$11,748,267 41	\$11,313,487 09	\$434,780 32	
Total railway operating revenues	\$338,624,456 49	\$283,659,330 70	\$54,965,125 79	

*January–February: Federal control March–August: “Guaranty period” September–December: Corporate operation

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DETAIL OF RAILWAY OPERATING EXPENSES

MAINTENANCE OF WAY AND STRUCTURES	1920*	1919	Increase	Decrease
Superintendence	\$3,053,665 26	\$2,329,012 17A	\$724,653 09	
Roadway maintenance	4,196,346 82	3,198,294 54	998,052 28	
Underground power tubes	5 85		5 85	
Tunnels and subways	134,394 23	84,901 25	49,492 98	
Bridges, trestles and culverts	1,199,359 80	1,337,721 58		\$138,361 78
Ties	4,127,448 24	3,828,448 86	298,999 38	
Rails	1,161,020 61	1,788,731 82		627,711 21
Other track material	2,142,570 18	2,464,644 07		322,073 89
Ballast	530,008 05	379,782 78	150,225 27	
Track laying and surfacing	12,306,259 14	10,274,827 56	2,031,431 58	
Right-of-way fences	215,568 96	229,200 12		13,631 16
Snow and sand fences and snowsheds	16,495 73	8,558 02	7,937 71	
Crossings and signs	556,650 04	542,591 55	14,058 49	
Station and office buildings	1,914,462 13	1,651,687 66	262,774 47	
Station and office buildings—depreciation	31,955 51	35,586 33		3,630 82
Roadway buildings	279,198 78	222,891 26	56,307 52	
Water stations	580,180 97	401,873 08	178,307 89	
Fuel stations	273,440 73	245,931 99	27,508 74	
Shops and enginehouses	1,514,001 13	1,365,722 42	148,278 71	
Grain elevators	17,210 95	24,217 13		7,006 18
Storage warehouses	8,172 47	9,503 19		1,330 72
Wharves and docks	304,636 56	361,096 02		56,459 46
Coal and ore wharves	103,436 41	193,999 06		90,562 65
Gas producing plants	1,944 45	1,857 85	86 60	
Telegraph and telephone lines	589,047 99	546,819 04	42,228 95	
Signals and interlockers	2,581,307 39	2,577,689 39	3,618 00	
Power plant dams, canals and pipe lines	556 23		556 23	
Power plant buildings	109,574 75	69,160 34	40,414 41	
Power substation buildings	7,944 06	6,024 47	1,919 59	
Power transmission systems	38,676 58	30,046 99	8,629 59	
Power distribution systems	327,572 72	266,997 94	60,574 78	
Power line poles and fixtures	7,313 37	9,553 52		2,240 15
Underground conduits	3,899 37	754 32	3,145 05	
Miscellaneous structures	1,080 96	730 99	349 97	
Paving	96,262 71	20,910 25	75,352 46	
Roadway machines	208,398 01	197,994 31	10,403 70	
Small tools and supplies	501,855 81	438,254 80	63,601 01	
Removing snow, ice and sand	2,343,352 05	451,384 99	1,891,967 06	
Assessments for public improvements	24,533 04	13,352 60	11,180 44	
Injuries to persons	218,510 24	193,122 08	25,388 16	
Insurance	309,656 83	15,400 30†	325,057 13	
Stationery and printing	62,095 37	48,008 19A	14,087 18	
Other expenses	48,801 03	11,094 53	37,706 50	
Maintaining joint tracks, yards and other facilities—Dr.	1,039,902 87	1,164,368 31		124,465 44
Maintaining joint tracks, yards and other facilities—Cr.	2,251,554 04	2,420,244 00	168,689 96	
Equalization of maintenance	6,928,347 16		6,928,347 16	
Total	\$47,865,567 50	\$34,591,703 07A	\$13,273,864 43	

* January–February: Federal control March–August: "Guaranty period" September–December: Corporate operation

† Credit

A Adjusted for purposes of comparison

The New York Central Railroad Company

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

MAINTENANCE OF EQUIPMENT	1920*	1919	Increase	Decrease
Superintendence	\$1,866,727 56	\$1,505,824 49A	\$360,903 07	
Shop machinery	1,589,081 12	1,290,767 30	298,313 82	
Power plant machinery	413,066 10	383,880 77	29,185 33	
Power substation apparatus	22,836 75	30,068 57		\$7,231 82
Steam locomotives—repairs	25,031,357 15	16,969,732 11	8,061,625 04	
Steam locomotives—depreciation	2,111,003 63	2,177,160 74		66,157 11
Steam locomotives—retirements	113,249 54†	409,479 57		522,729 11
Electric locomotives—repairs	179,171 60	124,413 42	54,758 18	
Electric locomotives—depreciation	82,721 68	82,412 80	308 88	
Electric locomotives—retirements	3,012 77	7,318 56		4,305 79
Freight-train cars—repairs	47,658,512 08	27,185,086 10	20,473,425 98	
Freight-train cars—depreciation	3,806,461 88	3,816,955 64		10,493 76
Freight-train cars—retirements	248,880 35	250,546 76		1,666 41
Passenger-train cars—repairs	6,139,313 85	4,862,466 77	1,276,847 08	
Passenger-train cars—depreciation	775,530 85	777,904 04		2,373 19
Passenger-train cars—retirements	31,287 05	16,012 73	15,274 32	
Motor equipment of cars—repairs	50,328 92	41,308 72	9,020 20	
Motor equipment of cars—depreciation	24,070 62	24,335 43		264 81
Floating equipment—repairs	1,070,998 16	686,951 62	384,046 54	
Floating equipment—depreciation	162,160 75	162,567 19		406 44
Floating equipment—retirements	6,065 01	7,888 82		1,823 81
Work equipment—repairs	1,188,387 11	809,213 53	379,173 58	
Work equipment—depreciation	166,471 86	161,669 69	4,802 17	
Work equipment—retirements	145,863 80	39,439 03	106,424 77	
Miscellaneous equipment—repairs	15,508 24	6,445 64	9,062 60	
Miscellaneous equipment—depreciation	1,018 80	593 87	424 93	
Miscellaneous equipment—retirements	526 30	4,294 77		3,768 47
Injuries to persons	297,151 38	284,673 30	12,478 08	
Insurance	193,583 94	5,948 71	187,635 23	
Stationery and printing	147,647 61	101,424 19A	46,223 42	
Other expenses	57,769 27	38,552 85	19,216 42	
Maintaining joint equipment at terminals—Dr.	54,716 37	44,430 50	10,285 87	
Maintaining joint equipment at terminals—Cr.	105,374 24	113,000 82	7,626 58	
Equalization of maintenance	35,270 03†			35,270 03
Total	\$93,287,338 75	\$62,196,767 41A	\$31,090,571 34	

TRAFFIC EXPENSES				
Superintendence	\$1,703,480 83	\$1,393,833 33	\$309,647 50	
Outside agencies	615,386 82	457,599 73	157,787 09	
Advertising	210,962 40	98,840 19	112,122 21	
Traffic associations	264,650 31	204,088 44A	60,561 87	
Fast freight lines	52,941 74	8,014 02A	44,927 72	
Industrial and immigration bureaus	71,868 00	41,315 98	30,552 02	
Insurance	1,518 74	855 53	663 21	
Stationery and printing	533,857 75	287,651 77	246,205 98	
Other expenses	9,607 05	18,504 23		\$8,897 18
Total	\$3,464,273 64	\$2,510,703 22A	\$953,570 42	

* January–February: Federal control

† Credit

A Adjusted for purposes of comparison

March–August: "Guaranty period"

September–December: Corporate operation

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DETAIL OF RAILWAY OPERATING EXPENSES (continued)

TRANSPORTATION EXPENSES	1920*	1919	Increase	Decrease
Superintendence	\$3,763,136 66	\$2,842,187 83	\$920,948 83	
Despatching trains	1,141,380 59	987,548 46	153,832 13	
Station employees	24,356,537 30	19,259,429 00	5,097,108 30	
Weighing, inspection and demurrage bureaus	187,017 67	136,860 95	50,156 72	
Coal and ore wharves	1,154,949 31	654,473 72	500,475 59	
Station supplies and expenses	1,859,296 69	1,541,535 91	317,760 78	
Yardmasters and yard clerks	3,867,185 53	2,770,372 13	1,096,813 40	
Yard conductors and brakemen	9,802,371 03	6,559,113 95	3,243,257 08	
Yard switch and signal tenders	1,850,527 78	1,572,555 15	277,972 63	
Yard enginemen	6,557,265 96	4,445,346 69	2,111,919 27	
Yard motormen	220,399 08	162,677 65	57,721 43	
Fuel for yard locomotives	7,068,306 50	4,605,927 03	2,462,379 47	
Yard switching power produced	168,036 35	116,523 22	51,513 13	
Water for yard locomotives	218,166 39	204,550 90	13,615 49	
Lubricants for yard locomotives	108,450 32	47,621 05	60,829 27	
Other supplies for yard locomotives	95,736 35	87,577 84	8,158 51	
Enginehouse expenses—yard	3,535,735 49	2,425,826 71	1,109,908 78	
Yard supplies and expenses	456,312 73	274,283 96	182,028 77	
Operating joint yards and terminals—Dr.	1,920,739 10	1,866,999 13	53,739 97	
Operating joint yards and terminals—Cr.	2,633,458 97	2,214,170 03		\$419,288 94
Train enginemen	12,846,228 60	8,535,091 19	4,311,137 41	
Train motormen	305,645 60	243,334 73	62,310 87	
Fuel for train locomotives	28,101,299 48	15,984,335 50	12,116,963 98	
Train power produced	753,965 13	506,905 54	247,059 59	
Train power purchased	1,289 58	874 94	414 64	
Water for train locomotives	1,239,453 86	965,648 27	273,805 59	
Lubricants for train locomotives	374,323 27	174,915 70	199,407 57	
Other supplies for train locomotives	422,865 44	346,182 64	76,682 80	
Enginehouse expenses—train	6,668,271 28	4,609,605 53	2,058,665 75	
Trainmen	15,741,012 25	10,440,256 67	5,300,755 58	
Train supplies and expenses	4,733,695 81	4,275,241 29	458,454 52	
Signal and interlocker operation	2,960,546 63	2,622,806 12	337,740 51	
Crossing protection	1,784,832 60	1,568,179 33	216,653 27	
Drawbridge operation	176,418 87	147,555 95	28,862 92	
Telegraph and telephone operation	372,669 14	341,875 55	30,793 59	
Operating floating equipment	4,343,199 84	3,854,782 82	488,417 02	
Stationery and printing	893,417 56	725,865 32	167,552 24	
Other expenses	581,725 59	182,193 65	399,531 94	
Operating joint tracks and facilities—Dr.	636,404 50	562,841 80	73,562 70	
Operating joint tracks and facilities—Cr.	1,032,952 87	1,033,881 55		928 68
Insurance	144,413 46	51,589 82†	196,003 28	
Clearing wrecks	1,269,647 37	665,110 81	604,536 56	
Damage to property	408,327 93	315,619 14	92,708 79	
Damage to live stock on right of way	32,585 80	14,805 38	17,780 42	
Loss and damage—freight	7,468,004 10	8,857,490 53		1,389,486 43
Loss and damage—baggage	132,116 30	65,126 15	66,990 15	
Injuries to persons	2,145,506 92	1,498,819 22	646,687 70	
Total	\$159,203,005 90	\$114,767,233 65	\$44,435,772 25	

* January–February: Federal control
† Credit

March–August: "Guaranty period"

September–December: Corporate operation

*The New York Central Railroad Company*DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

MISCELLANEOUS OPERATIONS	1920*	1919	Increase	Decrease
Dining and buffet service	\$3,511,629 11	\$2,670,595 16	\$841,033 95	
Station restaurants	506 36	1,167 48		\$661 12
Grain elevators	327,266 04	293,810 32	33,455 72	
Stockyards	443,558 12	684,173 96		240,615 84
Producing power sold	417,139 13	367,834 13	49,305 00	
Other miscellaneous operations	106,528 82	74,590 39	31,938 43	
Total	\$4,806,627 58	\$4,092,171 44	\$714,456 14	
GENERAL EXPENSES				
Salaries and expenses of general officers	\$524,473 29	\$509,485 65A	\$14,987 64	
Salaries and expenses of clerks and attendants	5,487,981 89	4,390,487 74A	1,097,494 15	
General office supplies and expenses	396,824 84	446,453 36A		\$49,628 52
Law expenses	563,584 75	555,648 74A	7,936 01	
Insurance	11,368 34	19,278 71A		7,910 37
Pensions	541,670 28	480,582 97A	61,087 31	
Stationery and printing	273,953 00	202,263 48A	71,689 52	
Valuation expenses	1,029,189 91	916,009 53A	113,180 38	
Other expenses	191,327 67	110,839 68A	80,487 99	
General joint facilities—Dr.	15,806 27	16,009 48		203 21
General joint facilities—Cr.	107,555 37	130,278 56	22,723 19	
Total	\$8,928,624 87	\$7,516,780 78A	\$1,411,844 09	
TRANSPORTATION FOR INVESTMENT—CR.	\$2,196 11			\$2,196 11
Total railway operating expenses	\$317,553,242 13	\$225,675,359 57A	\$91,877,882 56	

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1920*	1919
Maintenance of way and structures	14.14	12.19A
Maintenance of equipment	27.55	21.93A
Traffic expenses	1.02	.89A
Transportation expenses	47.01	40.46
Miscellaneous operations	1.42	1.44
General expenses	2.64	2.65A
Transportation for investment—Cr.		
Total	93.78	79.56A

* January–February: Federal control
A Adjusted for purposes of comparison

March–August: "Guaranty period."

September–December: Corporate operation

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TAXES ACCRUED

ON CAPITAL STOCK

<i>State of New York</i>	Tax for year	Credit adjustments	Net
New York Central Railroad Company	\$124,807 99	\$165,489 94	\$40,681 95*
St Lawrence & Adirondack Railway Company	269 00	665 25	396 25*
West Shore Railroad Company	5,820 00	5,869 92	49 92*
Wallkill Valley Railroad Company	1,512 00	1,515 10	3 10*
New York & Harlem Railroad Company	22,952 40	22,699 79	252 61
Hudson River Bridge Company at Albany	857 44		857 44
Troy & Greenbush Railroad Association	481 25	481 20	05
Totals	\$156,700 08	\$196,721 20	\$40,021 12*

Commonwealth of Pennsylvania

New York Central Railroad Company	\$73,200 00		\$73,200 00
Beech Creek Railroad Company	24,000 00		24,000 00
Beech Creek Extension Railroad Company	2,652 00	\$62 50	2,589 50
Shenango Valley Railroad Company	300 00		300 00
Stewart Railroad Company	56 16	6 25	49 91
Totals	\$100,208 16	\$68 75	\$100,139 41

State of Illinois

\$1,664 00	\$1,664 00
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Total State taxes on capital stock

\$61,782 29

ON GROSS EARNINGS

<i>State of New York</i>	\$284,611 99
<i>Commonwealth of Pennsylvania</i>	21,585 24
<i>State of Ohio</i>	283,236 20

589,433 43

RAILROAD COMMISSIONERS' ASSESSMENTS, OHIO

1,689 00

CANADIAN PROVINCIAL

St Lawrence & Adirondack Railway Company	\$1,796 40	\$6,646 77	\$4,850 37*
Ottawa & New York Railway Company	853 50		853 50
	\$2,649 90	6,646 77	3,996 87*

3,996 87

FEDERAL GOVERNMENT INCOME AND EXCESS PROFITS TAXES	\$1,339,690 21	\$310,716 61	\$1,028,973 60
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1,028,973 00

FEDERAL GOVERNMENT CAPITAL STOCK TAX

186,780 00

FEDERAL GOVERNMENT WAR TAX OF 1917, adjustments

769 42

ON THE VALUE OF REAL AND PERSONAL PROPERTY (including leased lines)

11,547,050 00

ON SPECIAL FRANCHISES (including leased lines)

1,016,090 94

CANADIAN WAR TAXES

13,200 00

Grand total railway taxes

\$14,440,234 53

*Credit balance

The New York Central Railroad Company

MILEAGE STATISTICS

TRAIN MILEAGE

REVENUE SERVICE	1920*	1919	Increase	Decrease
Freight train-miles	24,977,979	22,670,200	2,307,779	
Passenger train-miles†	25,788,371	24,059,018	1,729,353	
Milk train-miles	1,406,589	1,292,531	114,058	
Other passenger train-miles	3,558,079	3,649,468		91,389
Mixed train-miles	230,944	253,207		22,263
Special train-miles	15,646	12,928	2,718	
Total revenue train mileage	55,977,608	51,937,352	4,040,256	
Non-revenue train-miles	2,668,323	2,287,577	380,746	
Total train mileage	58,645,931	54,224,929	4,421,002	

LOCOMOTIVE MILEAGE

REVENUE SERVICE	1920*	1919	Increase	Decrease
Freight locomotive-miles—steam	30,520,639	26,804,504	3,716,135	
Freight locomotive-miles—electric	133,041	15,856	117,185	
Passenger locomotive-miles—steam†	30,440,724	28,477,192	1,963,532	
Passenger locomotive-miles—electric	1,306,417	1,228,266	78,151	
Mixed locomotive-miles—steam	241,975	276,349		34,374
Special locomotive-miles—steam	20,144	18,498	1,646	
Special locomotive-miles—electric	62	62		
Switching locomotive-miles—steam	27,677,710	23,344,614	4,333,096	
Switching locomotive-miles—electric	757,616	696,782	60,834	
Total revenue locomotive-miles—steam	88,901,192	78,921,157	9,980,035	
Total revenue locomotive-miles—electric	2,197,136	1,940,904	256,232	
Total revenue locomotive mileage	91,098,328	80,862,061	10,236,267	
Non-revenue locomotive-miles—steam	2,669,349	2,300,349	369,000	
Non-revenue locomotive-miles—electric	2,792	5,975		3,183
Total non-revenue locomotive mileage	2,672,141	2,306,324	365,817	
Total locomotive-miles—steam	91,570,541	81,221,506	10,349,035	
Total locomotive-miles—electric	2,199,928	1,946,879	253,049	
Total locomotive mileage	93,770,469	83,168,385	10,602,084	

CAR MILEAGE

REVENUE SERVICE	1920*	1919	Increase	Decrease
Freight car-miles				
Loaded	862,745,250	833,465,722	29,279,528	
Empty	445,059,248	397,940,380	47,118,868	
Caboose	25,797,560	23,436,552	2,361,008	
Total freight car-miles	1,333,602,058	1,254,842,654	78,759,404	
Passenger car-miles†				
Passenger	73,795,557	66,728,570	7,066,987	
Sleeping, parlor and observation	71,241,645	70,130,977	1,110,668	
Dining	7,382,160	8,589,476		1,207,316
Milk	15,737,052	14,748,644	988,408	
Other passenger-train cars	68,904,870	67,664,680	1,240,190	
Total passenger car-miles	237,061,284	227,862,347	9,198,937	
Special car-miles				
Freight—loaded	277,002	224,831	52,171	
Caboose	15,086	11,810	3,276	
Passenger	1,148	2,382		1,234
Sleeping, parlor and observation	1,148	2,409		1,261
Dining		297		297
Other passenger-train cars		7,788		7,788
Total special car-miles	294,384	249,517	44,867	
Total revenue car mileage	1,570,957,726	1,482,954,518	88,003,208	
Non-revenue car-miles	6,835,602	5,439,959	1,395,643	
Total car mileage	1,577,793,328	1,488,394,477	89,398,851	

*January–February: Federal control March–August: "Guaranty period" September–December: Corporate operation

†Excluding New York Central trains on North Adams Branch of Boston & Albany Railroad

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TRAFFIC STATISTICS

DESCRIPTION OF REVENUE FREIGHT MOVED*

COMMODITY	TOTAL REVENUE FREIGHT		COMMODITY	TOTAL REVENUE FREIGHT	
	Number of carloads	Number of tons (2,000 lbs)		Number of carloads	Number of tons (2,000 lbs)
PRODUCTS OF AGRICULTURE			PRODUCTS OF FORESTS		
Wheat	25,239	1,123,607	Logs, posts, poles and cord wood	18,325	502,581
Corn	18,398	710,872	Ties	3,544	104,839
Oats	22,552	749,757	Pulp wood	27,199	747,847
Other grain	11,673	454,412	Lumber, timber, box shooks, staves and headings	109,132	2,775,869
Flour and meal	43,545	1,341,421	Other products of forests	12,113	245,480
Other mill products	41,207	1,078,675			
Hay, straw and alfalfa	39,393	465,182	Total	170,313	4,376,636
Tobacco	2,113	24,372			
Cotton	9,615	156,882			
Cotton seed and products, except oil	1,362	36,344			
Citrus fruits	7,351	126,527			
Other fresh fruits	48,985	692,834			
Potatoes	8,912	178,787			
Other fresh vegetables	18,421	246,070			
Dried fruits and vegetables	5,087	131,053			
Other products of agriculture	22,557	535,639			
Total	326,410	8,052,434			
PRODUCTS OF ANIMALS			MANUFACTURES AND MISCELLANEOUS		
Horses and mules	2,192	24,744	Refined petroleum and its products	72,031	1,862,566
Cattle and calves	24,046	260,892	Vegetable oils	4,845	124,518
Sheep and goats	6,466	62,433	Sugar, syrup, glucose and molasses	25,743	745,894
Hogs	27,324	307,227	Boats and vessel supplies	425	6,858
Fresh meats	45,405	546,455	Iron, pig and bloom	39,188	1,751,686
Other packing-house products	21,743	396,907	Rails and fastenings	5,640	223,525
Poultry	8,561	94,323	Bar and sheet iron, structural iron and iron pipe	101,316	3,466,457
Eggs	10,786	122,259	Other metals, pig, bar and sheet	23,081	764,633
Butter and cheese	9,645	117,760	Castings, machinery and boilers	55,507	1,089,614
Wool	3,849	49,305	Cement	24,742	958,642
Hides and leather	8,527	158,784	Brick and artificial stone	29,286	1,050,677
Other products of animals	23,441	351,096	Lime and plaster	26,454	864,354
Total	191,985	2,492,185	Sewer pipe and drain tile	5,276	101,115
PRODUCTS OF MINES			Agricultural implements and vehicles, other than automobiles	23,284	347,208
Anthracite coal	179,413	8,583,211	Automobiles and autotricks	91,532	685,331
Bituminous coal	727,724	36,616,030	Household goods and second-hand furniture	7,449	55,921
Coke	47,888	1,636,267	Furniture (new)	6,872	60,031
Iron ore	173,148	9,840,818	Beverages	6,406	131,410
Other ores and concentrates	5,489	216,976	Ice	5,989	176,260
Base bullion and matte	1,425	57,715	Fertilizers (all kinds)	10,739	277,996
Clay, gravel, sand and stone	143,799	6,780,121	Paper, printed matter and books	37,964	926,274
Crude petroleum	2,302	63,263	Chemicals and explosives	39,699	1,157,075
Asphaltum	4,849	146,222	Textiles	11,526	149,038
Salt	7,540	239,169	Canned goods (all canned food products)	21,054	531,468
Other products of mines	7,945	293,044	Other manufactures and miscellaneous	456,822	9,144,446
Total	1,301,522	64,472,836	Total	1,132,870	26,653,007
			GRAND TOTAL CARLOAD TRAFFIC	3,123,100	106,047,098
			Merchandise—All L C L freight		4,706,335
			GRAND TOTAL CARLOAD AND L C L TRAFFIC		110,753,433

COMPARISON OF REVENUE FREIGHT CARRIED

COMMODITIES	Year ended Dec. 31, 1920*	Year ended Dec. 31, 1919	Increase Tons	Decrease Tons
	Tons	Tons		
Grain	3,038,648	3,499,333		460,685
Flour and other mill products	2,420,096	2,372,644	47,452	
Other products of agriculture	2,593,690	3,053,555		459,865
Live stock	655,296	773,837		118,541
Fresh meats and packing house products	943,362	1,227,558		284,196
Other products of animals	893,527	1,718,181		824,654
Anthracite coal	8,583,211	7,621,262	961,949	
Bituminous coal	36,616,030	27,602,138	9,013,892	
Ores	10,057,794	7,268,708	2,789,086	
Other products of mines	9,215,801	9,031,435	184,366	
Products of forests	4,376,636	4,439,623		62,987
Manufactures and miscellaneous	26,653,007	26,197,578	455,429	
TOTAL CARLOAD TRAFFIC	106,047,098	94,805,852	11,241,246	
Merchandise—All L C L traffic	4,706,335	1,242,946	3,463,389	
GRAND TOTAL CARLOAD AND L C L TRAFFIC	110,753,433	96,048,798	14,704,635	

*January—February: Federal control March—August: "Guaranty period"

September—December: Corporate operation

The New York Central Railroad Company

TRAFFIC STATISTICS (concluded)

FREIGHT	1920*	1919	Increase	Decrease
Tons of revenue freight carried	110,753,433	96,048,798	14,704,635	
Tons of company freight carried	11,989,943	8,783,478	3,206,465	
Total tons of freight carried	122,743,376	104,832,276	17,911,100	
Tons of revenue freight carried one mile	22,567,928,559	20,186,749,942	2,381,178,617	
Tons of company freight carried one mile	1,980,910,913	1,672,362,681	308,548,232	
Total tons of freight carried one mile	24,548,839,472	21,859,112,623	2,689,726,849	
Miles of road operated in freight service	5,655-09	5,646-32	8-77	
Tons of revenue freight carried one mile per mile of road	3,990,728	3,575,205	415,523	
Tons all freight carried one mile per mile of road	4,341,017	3,871,391	469,626	
Average distance haul of one ton of revenue freight	miles 203-76	miles 210-17		miles 6-41
Average distance haul of one ton of all freight	miles 200-00	miles 208-51		miles 8-51
Average number of tons of revenue freight per train mile	895-24	880-62	14-62	
Average number of tons of all freight per train mile	973-82	953-57	20-25	
Average number of tons of revenue freight per loaded car mile	26-16	24-22	1-94	
Average number of tons of all freight per loaded car mile	28-45	26-23	2-22	
Average number of freight cars per train mile	52-90	54-74		1-84
Average number of loaded cars per train mile	34-22	36-36		2-14
Average number of empty cars per train mile	17-65	17-36	-29	
Total freight revenue	\$209,792,208.11	\$173,926,743.59	\$35,865,464.52	
Average amount received for each ton of freight	\$1.89	\$1.81	\$0.08	
Average revenue per ton per mile	mills 9-30	mills 8-62	mills 0-68	
Average revenue per mile of road	\$37,097.94	\$30,803.56	\$6,294.38	
Average revenue per train mile	\$8.32	\$7.59	\$0.73	
PASSENGER				
Number of interline passengers carried	3,287,088	3,703,504		416,416
Number of local passengers carried	32,361,803	29,033,781	3,328,022	
Number of commutation passengers carried	25,033,760	20,707,352	4,326,408	
Total number of revenue passengers carried	60,682,651	53,444,637	7,238,014	
Total number of revenue passengers carried one mile	3,094,163,303	2,954,170,092	139,993,211	
Miles of road operated in passenger service	5,073-28	5,083-53		10-25
Number of revenue passengers carried one mile per mile of road	609,894	581,126	28,768	
Average distance each revenue passenger carried	miles 50-99	miles 55-28		miles 4-29
Average number of passengers per train mile	119	122		3
Average number of passengers per car mile	21-33	21-58		-25
Average number of passenger-carrying cars per train mile	5-57	5-63		-06
Average number of cars in passenger trains	7-65	7-83		-18
Average number of passenger cars in mixed trains	3-21	2-96	-25	
Total passenger revenue	\$84,601,640.43	\$75,652,262.01	\$8,949,378.42	
Average amount received from each passenger	\$1.394	\$1.415		\$0.021
Average revenue per passenger per mile	cents 2-734	cents 2-561	cents -173	
Total passenger service train revenue	\$112,901,818.12	\$95,006,974.74	\$17,894,843.38	
Average passenger service train revenue per mile of road	\$22,254.21	\$18,689.17	\$3,565.04	
Average passenger service train revenue per train mile	\$3.64	\$3.25	\$0.39	
TOTAL TRAFFIC				
Operating revenues	\$338,624,456 49	\$283,659,330 70	\$54,965,125 79	
Operating expenses	317,553,242 13	224,964,911 84	92,588,330 29	
Net operating revenue	\$21,071,214 36	\$58,694,418 86		\$37,623,204 50
Average mileage of road operated	5,684-25	5,675-48	8-77	
Operating revenues per mile of road	\$59,572 51	\$49,979 79	\$9,592 72	
Operating expenses per mile of road	55,865 56	39,638 04	16,227 52	
Net operating revenue per mile of road	\$3,706 95	\$10,341 75		\$6,634 80

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

REPORT OF OPERATIONS OF THE BOSTON AND ALBANY RAILROAD FOR THE YEAR 1920 COMPARED WITH 1919

DETAIL OF RAILWAY OPERATING REVENUES

REVENUES FROM TRANSPORTATION	1920*	1919	Increase	Decrease
Freight	\$18,252,419 12	\$14,458,082 53	\$3,794,336 59	
Passenger	11,572,177 91	9,686,755 38	1,885,422 53	
Excess baggage	46,204 19	33,542 67	12,661 52	
Mail	1,149,669 59	433,448 40	716,221 19	
Express	1,042,664 31	1,017,491 50	25,172 81	
Other passenger-train	101,566 54	64,391 19	37,175 35	
Milk	61,106 32	53,130 21	7,976 11	
Switching	513,018 25	272,796 47	240,221 78	
Special service train	5,092 50	6,374 00		\$1,281 50
Other freight train	1,248 00	607 50	640 50	
Total	\$32,745,166 73	\$26,026,619 85	\$6,718,546 88	
INCIDENTAL AND JOINT FACILITY				
Dining and buffet	\$412,948 50	\$353,107 12	\$59,841 38	
Station restaurant	285,930 56	210,184 56	75,746 00	
Station and train privileges	69,704 38	58,260 21	11,444 17	
Parcel room	37,542 20	31,294 70	6,247 50	
Storage—freight	106,403 86	113,723 91		\$7,320 05
Storage—baggage	3,780 68	3,248 80	531 88	
Demurrage	283,119 27	181,411 55	101,707 72	
Telegraph and telephone	253 77	204 21	49 56	
Grain elevator	33,656 64	80,589 14		46,932 50
Rents of buildings and other property	26,314 08	21,354 07	4,960 01	
Miscellaneous	251,615 96	215,856 39	35,759 57	
Joint facilities revenue—Cr.	89,186 80	85,164 39	4,022 41	
Joint facilities revenue—Dr.	8,412 99	7,528 31	884 68	
Total	\$1,592,043 71	\$1,346,870 74	\$245,172 97	
Total railway operating revenues	\$34,337,210 44	\$27,373,490 59	\$6,963,719 85	

DETAIL OF RAILWAY OPERATING EXPENSES

MAINTENANCE OF WAY AND STRUCTURES	1920*	1919	Increase	Decrease
Superintendence	\$204,442 08	\$163,022 30A	\$41,419 78	
Roadway maintenance	481,275 68	309,338 51	171,937 17	
Tunnels and subways	3,243 32	3,799 16		\$555 84
Bridges, trestles and culverts	105,718 99	200,397 33		94,678 34
Ties	359,604 38	366,138 26		6,533 88
Rails	287,904 85	192,574 62	95,330 23	
Other track material	371,778 45	285,121 33	86,657 12	
Ballast	39,248 94	15,781 59	23,467 35	
Track laying and surfacing	1,309,562 25	975,916 37	333,645 88	
Right-of-way fences	44,457 82	37,645 71	6,812 11	
Snow and sand fences and snowsheds	9,906 12	233 97	9,672 15	

Carried forward \$3,217,142 88 \$2,549,969 15A

* January–February: Federal control
A Adjusted for purposes of comparison

March–August: "Guaranty period"

September–December: Corporate operation

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

MAINTENANCE OF WAY AND STRUCTURES (con)	1920*	1919	Increase	Decrease
<i>Brought forward</i>	\$3,217,142 88	\$2,549,969 15		
Crossings and signs	66,400 59	88,005 23		\$21,604 64
Station and office buildings	172,035 73	181,427 47		9,391 74
Roadway buildings	9,972 90	8,979 85	\$993 05	
Water stations	32,462 78	23,311 20	9,151 58	
Fuel stations	31,622 13	33,469 81		1,847 68
Shops and enginehouses	220,774 61	150,322 58	70,452 03	
Grain elevators	4,623 00	9,924 94		5,301 94
Storage warehouses	413 83	1,417 40		1,003 57
Wharves and docks	4,734 53	9,037 38		4,302 85
Telegraph and telephone lines	48,244 98	20,800 22	27,444 76	
Signals and interlockers	303,453 35	279,559 89	23,893 46	
Power plant buildings	1,146 70		1,146 70	
Power transmission systems	855 59	17 62	837 97	
Power distribution systems	5,575 79	6,011 15		435 36
Power line poles and fixtures	322 68	2,460 14		2,137 46
Miscellaneous structures	85 24		85 24	
Paving		12		12
Roadway machines	15,556 88	15,358 67	198 21	
Small tools and supplies	50,855 60	50,333 13	522 47	
Removing snow, ice and sand	331,411 33	37,998 94	293,412 39	
Assessments for public improvements	625 00		625 00	
Injuries to persons	11,013 00	10,594 29	418 71	
Insurance	51,475 09	140 00	51,335 09	
Stationery and printing	6,944 49	6,823 80A	120 69	
Other expenses	628 90	772 62		143 72
Maintaining joint tracks, yard and other facilities—Dr.	152,171 86	42,591 62	109,580 24	
Maintaining joint tracks, yard and other facilities—Cr.	11,548 95	12,477 04	928 09	
Equalization of maintenance	244,860 10		244,860 10	
Total	\$4,973,860 61	\$3,516,850 18A	\$1,457,010 43	

MAINTENANCE OF EQUIPMENT

Superintendence	\$117,380 53	\$103,265 86A	\$14,114 67	
Shop machinery	97,951 35	119,666 48		\$21,715 13
Power plant machinery	3,059 40	4,376 50		1,317 10
Power substation apparatus		4 86		4 86
Steam locomotives—repairs	2,875,979 09	2,345,351 04	530,628 05	
Steam locomotives—depreciation	183,572 07	129,797 83	53,774 24	
Steam locomotives—retirements	17,784 01	22,685 29		4,901 28
Freight-train cars—repairs	1,438,570 96	1,239,733 14	198,837 82	
Freight-train cars—depreciation	179,001 80	180,256 35		1,254 55
Freight-train cars—retirements	60 40†	17,539 45†	17,479 05	
Passenger-train cars—repairs	657,822 47	538,225 81	119,596 66	
Passenger-train cars—depreciation	95,944 17	74,843 51	21,100 66	
Passenger-train cars—retirements	15,361 98	9,677 39	5,684 59	
Motor equipment of cars—repairs	1,022 04	178 89	843 15	
Work equipment—repairs	71,062 57	71,683 38		620 81
Work equipment—depreciation	13,623 62	14,583 53		959 91
Work equipment—retirements	10,234 91	4,003 72	6,231 19	
Miscellaneous equipment—repairs	970 21	326 41	643 80	
Miscellaneous equipment—depreciation	670 80	670 80		
Carried forward	\$5,779,951 58	\$4,841,791 34		

* January—February: Federal control

March—August: "Guaranty period"

September—December: Corporate operation

† Credit

A Adjusted for purposes of comparison

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

MAINTENANCE OF EQUIPMENT (concluded)	1920*	1919	Increase	Decrease
<i>Brought forward</i>	\$5,779,951 58	\$4,841,791 34		
Injuries to persons	22,905 39	13,266 38	\$9,639 01	
Insurance	18,236 34		18,236 34	
Stationery and printing	9,800 32	9,852 63		\$52 31
Other expenses		299 01		299 01
Maintaining joint equipment at terminals—Dr.	42 66	2 50	40 16	
Equalization of maintenance	86,467 67†			86,467 67
Total	\$5,744,468 62	\$4,865,211 86A	\$879,256 76	

TRAFFIC EXPENSES

Superintendence	\$140,071 34	\$118,816 16	\$21,255 18	
Outside agencies	119,080 28	102,242 32	16,837 96	
Advertising	22,953 52	15,490 52	7,463 00	
Traffic associations	4,471 12	2,005 85A	2,465 27	
Fast freight lines	3,071 17	4,253 88A		\$1,182 71
Industrial and immigration bureaus	3,675 78	382 85	3,292 93	
Insurance	10 25	6 55	3 70	
Stationery and printing	32,597 79	22,987 83	9,609 96	
Total	\$325,931 25	\$266,185 96A	\$59,745 29	

TRANSPORTATION EXPENSES

Superintendence	\$381,705 54	\$285,098 68	\$96,606 86	
Despatching trains	83,740 80	72,740 80	11,000 00	
Station employees	2,909,457 63	2,413,167 07	496,290 56	
Weighing, inspection and demurrage bureaus	23,530 41	11,269 11	12,261 30	
Station supplies and expenses	217,298 74	179,107 76	38,190 98	
Yardmasters and yard clerks	312,831 64	243,163 82	69,667 82	
Yard conductors and brakemen	833,669 98	609,296 77	224,373 21	
Yard switch and signal tenders	132,150 66	114,307 65	17,843 01	
Yard enginemen	676,222 09	429,611 34	246,610 75	
Fuel for yard locomotives	899,413 54	495,367 46	404,046 08	
Water for yard locomotives	15,816 77	10,945 37	4,871 40	
Lubricants for yard locomotives	10,539 58	7,085 88	3,453 70	
Other supplies for yard locomotives	6,004 43	5,682 86	321 57	
Enginehouse expenses—yard	174,046 94	125,733 48	48,313 46	
Yard supplies and expenses	9,506 33	10,106 15		\$599 82
Operating joint yards and terminals—Dr.	329,954 08	215,345 42	114,608 66	
Operating joint yards and terminals—Cr.	187,486 36	107,382 05		80,104 31
Train enginemen	1,689,350 32	1,174,100 43	515,249 89	
Train motormen	4,060 02	3,481 05	578 97	
Fuel for train locomotives	6,551,890 87	3,608,836 61	2,943,054 26	
Train power purchased	3,199 12	509 32	2,689 80	
Water for train locomotives	118,070 70	81,982 48	36,088 22	
Lubricants for train locomotives	60,168 62	30,231 60	29,937 02	
Other supplies for train locomotives	44,113 02	43,682 66	430 36	
Enginehouse expenses—train	758,749 56	644,267 92	114,481 64	
Trainmen	1,942,837 55	1,331,372 37	611,465 18	
Train supplies and expenses	418,018 01	384,914 25	33,103 76	
Signal and interlocker operation	397,082 33	368,373 94	28,708 39	

Carried forward \$18,815,942 92 \$12,792,400 20

* January–February: Federal control

March–August: "Guaranty period"

September–December: Corporate operation

† Credit

AAdjusted for purposes of comparison

BOSTON AND ALBANY RAILROAD

*The New York Central Railroad Company, Lessee*DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

TRANSPORTATION EXPENSES (<i>concluded</i>)	1920*	1919	Increase	Decrease
<i>Brought forward</i>	\$18,815,942 92	\$12,792,400 20		
Crossing protection	108,199 36	98,845 12	\$9,354 24	
Drawbridge operation	4,083 02	4,770 08		\$687 06
Telegraph and telephone operation	2,907 91	2,306 21	601 70	
Stationery and printing	106,322 07	93,385 40	12,936 67	
Other expenses	4,729 11	6,420 47		1,691 36
Operating joint tracks and facilities—Dr.	13,619 47	9,529 93	4,089 54	
Operating joint tracks and facilities—Cr.	26,692 09	22,114 96		4,577 13
Insurance	5,833 23	733 88	5,099 35	
Clearing wrecks	67,391 19	32,897 36	34,493 83	
Damage to property	38,606 46	84,297 18		45,690 72
Damage to live stock on right of way	284 71	187 50	97 21	
Loss and damage—freight	721,109 15	766,077 68		44,968 53
Loss and damage—baggage	5,286 18	3,027 50	2,258 68	
Injuries to persons	199,746 84	109,016 51	90,730 33	
Total	\$20,067,369 53	\$13,981,780 06	\$6,085,589 47	
MISCELLANEOUS OPERATIONS				
Dining cars	\$426,868 65	\$343,771 87	\$83,096 78	
Station restaurants	265,040 88	189,717 08	75,323 80	
Grain elevators	41,139 85	55,682 09		\$14,542 24
Other miscellaneous operations	53,594 76	51,107 26	2,487 50	
Total	\$786,644 14	\$640,278 30	\$146,365 84	
GENERAL EXPENSES				
Salaries and expenses of general officers	\$68,974 19	\$58,824 06A	\$10,150 13	
Salaries and expenses of clerks and attendants	433,433 57	383,388 13A	50,045 44	
General office supplies and expenses	31,943 83	26,376 70A	5,567 13	
Law expenses	77,931 30	63,082 86A	14,848 44	
Insurance	790 05	1,139 98A		\$349 93
Pensions	82,218 87	74,020 91A	8,197 96	
Stationery and printing	25,496 74	22,328 01A	3,168 73	
Valuation expenses	1,295 15†	63,712 72A		65,007 87
Other expenses	10,905 12	103,287 19A		92,382 07
General joint facilities—Dr.	13,995 63	10,142 10	3,853 53	
Total	\$744,394 15	\$806,302 66A		\$61,908 51
TRANSPORTATION FOR INVESTMENT—CR.	\$9,587 38			\$9,587 38
Total railway operating expenses	\$32,633,080 92	\$24,076,609 02A	\$8,556,471 90	

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS TO RAILWAY OPERATING REVENUES

	1920	1919
Maintenance of way and structures	14.49	12.85A
Maintenance of equipment	16.73	17.77A
Traffic expenses	.95	.97A
Transportation expenses	58.44	51.08
Miscellaneous operations	2.29	2.34
General expenses	2.17	2.99A
Transportation for investment—Cr.	.03	
Total	95.04	88.00A

* January–February: Federal control March–August: “Guaranty period” September–December: Corporate operation
† Credit
A Adjusted for purposes of comparison

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

TAXES ACCRUED

ON CAPITAL STOCK			
Commonwealth of Massachusetts		\$20,625 00	
State of New York		10,845 83	\$31,470 83
ON GROSS EARNINGS			1,300 00
ON THE VALUE OF REAL AND PERSONAL PROPERTY			1,113,637 43
ON SPECIAL FRANCHISES			119 45
FEDERAL GOVERNMENT INCOME TAX			105,208 78
Total railway taxes accrued			\$1,251,736 49

TABLE OF TRACKS OPERATED

		State	MILES OF MAIN TRACK				Yards and sidings	Total
			First	Second	Third	Fourth		
Boston & Albany Railroad	Boston.....State Line	Mass	161.42	161.42	58.72	24.84	276.71	683.11
	State Line.....Rensselaer	N.Y.	37.85	37.85	27.37	—	32.59	135.66
Newton Highlands Branch	Brookline Jct.....Riverside	Mass	9.89	9.89	—	—	7.53	27.31
Grand Junction Branch	Cottage Farm.....East Boston	"	9.50	8.73	—	—	41.67	59.90
Newton Lower Falls Branch	Riverside.....Newton Lower Falls	"	1.25	—	—	—	1.07	2.32
Saxonville Branch	Natick.....Saxonville	"	3.89	—	—	—	3.02	6.91
Milford Branch	Framingham.....Milford	"	11.97	—	—	—	5.19	17.16
Millbury Branch	Millbury Jct.....Millbury	"	3.28	—	—	—	1.74	5.02
Spencer Branch	South Spencer.....Spencer	"	2.26	—	—	—	1.24	3.50
Athol Branch	Athol Jct.....Athol	"	45.21	—	—	—	10.55	55.76
Hudson and Chatham Branch	Chatham.....Hudson	N.Y.	17.12	.95	—	—	9.85	27.92
Chester & Becket Railroad	Chester.....Quarry	Mass	5.27	—	—	—	.88	6.15
North Brookfield Railroad	East Brookfield...North Brookfield	"	4.16	—	—	—	1.06	5.22
Pittsfield & North Adams RR	North Adams Jct....North Adams	"	18.54	—	—	—	14.89	33.43
Providence W & S Railroad	Webster Jct.....Webster	"	10.98	—	—	—	2.26	13.24
East Village Branch	Webster Mills.....East Village	"	1.28	—	—	—	.51	1.79
Ware River Railroad	Palmer.....Winchendon	"	49.47	—	—	—	8.54	58.01
TRACKAGE RIGHTS								
Boston Terminal Company	South Station, Boston.....	"	.46	—	—	—	—	.46
Boston & Maine Railroad	At Athol.....	"	.13	—	—	—	—	.13
Total mileage operated			393.93	218.84	86.09	24.84	419.30	1,143.00

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

MILEAGE STATISTICS

TRAIN MILEAGE

REVENUE SERVICE	1920*	1919	Increase	Decrease
Freight train-miles	3,659,533	3,199,844	459,689	
Passenger train-miles†	3,286,948	3,227,611	59,337	
Milk train-miles	15,350	48,629		33,279
Other passenger train-miles	562,010	379,483	182,527	
Mixed train-miles	11,177	24,539		13,362
Special train-miles	1,915	1,641	274	
Total revenue train mileage	7,536,933	6,881,747	655,186	
Non-revenue train-miles	241,163	171,810	69,353	
Total train mileage	7,778,096	7,053,557	724,539	

LOCOMOTIVE MILEAGE

REVENUE SERVICE	1920*	1919	Increase	Decrease
Freight locomotive-miles	4,307,505	3,803,016	504,489	
Passenger locomotive-miles†	4,573,085	4,304,155	268,930	
Mixed locomotive-miles	11,217	25,229		14,012
Special locomotive-miles	2,000	1,732	268	
Switching locomotive-miles	2,683,477	2,317,138	366,339	
Total revenue locomotive mileage	11,577,284	10,451,270	1,126,014	
Non-revenue locomotive-miles	356,171	265,136	91,035	
Total locomotive mileage	11,933,455	10,716,406	1,217,049	

CAR MILEAGE

REVENUE SERVICE	1920*	1919	Increase	Decrease
Freight car-miles				
Loaded	63,973,642	64,576,775		603,133
Empty	28,907,370	26,351,226	2,556,144	
Caboose	3,770,849	3,285,179	485,670	
Total freight car-miles	96,651,861	94,213,180	2,438,681	
Passenger car-miles†				
Passenger	10,928,356	10,367,715	560,641	
Sleeping, parlor and observation	6,461,228	6,344,621	116,607	
Dining	641,773	624,131	17,642	
Milk	29,159	130,390		101,231
Other passenger-train cars	6,271,804	6,228,001	43,803	
Total passenger car-miles	24,332,320	23,694,858	637,462	
Special car-miles				
Freight—loaded	33,506	34,181		675
Freight—empty	54		54	
Caboose	1,907	1,659	248	
Passenger	372		372	
Total special car-miles	35,839	35,840		1
Total revenue car mileage	121,020,020	117,943,878	3,076,142	
Non-revenue car-miles	583,444	493,346	90,098	
Total car mileage	121,603,464	118,437,224	3,166,240	

*January–February: Federal control March–August “Guaranty period” September–December: Corporate operation

†Including New York Central trains on North Adams Branch

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

TRAFFIC STATISTICS

DESCRIPTION OF REVENUE FREIGHT MOVED*

COMMODITY	TOTAL REVENUE FREIGHT		COMMODITY	TOTAL REVENUE FREIGHT	
	Number of carloads	Number of tons (2,000 lbs)		Number of carloads	Number of tons (2,000 lbs)
PRODUCTS OF AGRICULTURE			PRODUCTS OF FORESTS		
Wheat	1,974	83,463	Logs, posts, poles and cord wood	844	19,230
Corn	1,674	59,029	Ties	172	4,740
Oats	2,885	92,101	Pulp wood	49	1,450
Other grain	342	10,295	Lumber, timber, box shooks, staves and headings	14,517	360,880
Flour and meal	6,707	215,405	Other products of forests	1,233	21,260
Other mill products	6,944	193,645	Total	16,815	407,580
Hay, straw and alfalfa	9,130	110,857			
Tobacco	276	3,117			
Cotton	5,482	83,516			
Cotton seed and products, except oil	101	2,695			
Citrus fruits	616	10,885			
Other fresh fruits	4,737	69,955			
Potatoes	1,884	40,815			
Other fresh vegetables	1,664	24,240			
Dried fruits and vegetables	580	16,091			
Other products of agriculture	3,910	89,456			
Total	48,906	1,105,565			
PRODUCTS OF ANIMALS			MANUFACTURES AND MISCELLANEOUS		
Horses and mules	406	4,849	Refined petroleum and its products	10,518	273,900
Cattle and calves	4,637	52,270	Vegetable oils	606	14,450
Sheep and goats	153	1,632	Sugar, syrup, glucose and molasses	2,285	59,450
Hogs	13,082	151,383	Boats and vessel supplies	54	880
Fresh meats	9,546	116,991	Iron, pig and bloom	4,019	185,770
Other packing-house products	5,997	110,491	Rails and fastenings	458	17,000
Poultry	1,155	13,142	Bar and sheet iron, structural iron and iron pipe	16,172	475,330
Eggs	3,198	38,249	Other metals, pig, bar and sheet	1,974	51,020
Butter and cheese	2,167	26,647	Castings, machinery and boilers	12,043	205,580
Wool	4,940	56,070	Cement	10,816	442,200
Hides and leather	4,341	80,363	Brick and artificial stone	3,077	110,730
Other products of animals	1,788	34,294	Lime and plaster	5,676	159,010
Total	51,410	686,381	Sewer pipe and drain tile	586	10,880
PRODUCTS OF MINES			Agricultural implements and vehicles, other than automobiles	646	7,840
Anthracite coal	37,341	1,806,158	Automobiles and autotrucks	10,199	69,060
Bituminous coal	56,241	2,895,404	Household goods and second-hand furniture	1,061	8,840
Coke	7,226	204,950	Furniture (new)	583	5,330
Iron ore	47	2,029	Beverages	716	13,630
Other ores and concentrates	489	18,968	Ice	3,498	98,980
Base bullion and matte	1	38	Fertilizers (all kinds)	942	22,360
Clay, gravel, sand and stone	8,530	337,328	Paper, printed matter and books	1,787	37,900
Crude petroleum	19	530	Chemicals and explosives	4,832	127,160
Asphaltum	471	13,391	Textiles	5,229	64,180
Salt	1,184	35,701	Canned goods (all canned food products)	3,000	74,200
Other products of mines	895	31,193	Other manufactures and miscellaneous	84,835	1,516,010
Total	112,444	5,345,690	Total	185,612	4,051,980
			GRAND TOTAL CARLOAD TRAFFIC	415,187	11,597,175
			Merchandise—All L C L freight		840,429
			GRAND TOTAL CARLOAD AND L C L TRAFFIC		12,437,604

COMPARISON OF REVENUE FREIGHT CARRIED

COMMODITIES	Year ended Dec. 31, 1920*	Year ended Dec. 31, 1919	Increase Tons	Decrease Tons
	Tons	Tons		
Grain	244,888	428,638		183,750
Flour and other mill products	409,050	519,344		110,294
Other products of agriculture	451,627	520,246		68,619
Live stock	210,134	261,137		51,003
Fresh meats and packing-house products	227,482	234,907		7,425
Other products of animals	248,765	384,834		136,069
Anthracite coal	1,806,158	1,286,059	520,099	
Bituminous coal	2,895,404	1,878,930	1,016,474	
Ores	20,997	19,157	1,840	
Other products of mines	623,131	583,682	39,449	
Products of forests	407,581	458,048		
Manufactures and miscellaneous	4,051,958	4,464,527		
TOTAL CARLOAD TRAFFIC	11,597,175	11,039,509	557,666	
Merchandise—All L C L traffic	840,429		840,429	
GRAND TOTAL CARLOAD AND L C L TRAFFIC	12,437,604	11,039,509	1,398,095	

*January–February: Federal control March–August: "Guaranty period" September–December: Corporate operation

BOSTON AND ALBANY RAILROAD

*The New York Central Railroad Company, Lessee*TRAFFIC STATISTICS (*concluded*)

FREIGHT	1920*	1919	Increase	Decrease
Tons of revenue freight carried	12,437,604	11,039,509	1,398,095	
Tons of company freight carried	1,032,162	950,785	81,377	
Total tons of freight carried	13,469,766	11,990,294	1,479,472	
Tons of revenue freight carried one mile	1,548,686,948	1,380,818,555	167,868,393	
Tons of company freight carried one mile	71,282,110	59,706,685	11,575,425	
Total tons of freight carried one mile	1,619,969,058	1,440,525,240	179,443,818	
Miles of road operated in freight service	393.93	393.93		
Tons of revenue freight carried one mile per mile of road	3,931,376	3,505,238	426,138	
Tons all freight carried one mile per mile of road	4,112,327	3,656,805	455,522	
Average distance haul of one ton of revenue freight	miles 124.52	miles 125.08		miles .56
Average distance haul of one ton of all freight	miles 120.27	miles 120.14	miles .13	
Average number of tons of revenue freight per train mile	421.90	428.24		6.34
Average number of tons all freight per train mile	441.32	446.76		5.44
Average number of tons of revenue freight per loaded car mile	24.21	21.38	2.83	
Average number of tons all freight per loaded car mile	25.32	22.31	3.01	
Average number of freight cars per train mile	26.33	29.22		2.89
Average number of loaded cars per train mile	17.43	20.03		2.60
Average number of empty cars per train mile	7.88	8.17		.29
Total freight revenue	\$18,252,419.12	\$14,458,082.53	\$3,794,336.59	
Average amount received for each ton of freight	\$1.468	\$1.310	\$0.158	
Average revenue per ton per mile	cents 1.179	cents 1.047	cents .132	
Average revenue per mile of road	\$46,334.17	\$36,702.16	\$9,632.01	
Average revenue per train mile	\$4.97	\$4.48	\$0.49	
PASSENGER				
Number of interline passengers carried	1,267,779	1,317,801		50,022
Number of local passengers carried	5,526,544	4,757,168	769,376	
Number of commutation passengers carried	9,760,541	8,687,434	1,073,107	
Total number of revenue passengers carried	16,554,864	14,762,403	1,792,461	
Total number of passengers carried one mile	455,469,453	422,338,263	33,131,190	
Miles of road operated in passenger service	366.90	379.16		12.26
Number of revenue passengers carried one mile per mile of road	1,241,399	1,113,879	127,520	
Average distance each revenue passenger carried	miles 27.51	miles 28.61		miles 1.10
Average number of passengers per train mile	138	130	8	
Average number of passengers per car mile	26	25	1	
Average number of passenger-carrying cars per train mile	5.27	5.14	.13	
Average number of passenger cars in passenger trains	6.29	6.47		.18
Average number of passenger cars in mixed trains	1.11	1.18		.07
Total passenger revenue	\$11,572,177.91	\$9,686,755.38	\$1,885,422.53	
Average amount received from each passenger	cents 69.90	cents 65.62	cents 4.28	
Average revenue per passenger per mile	cents 2.541	cents 2.294	cents .247	
Total passenger service train revenue	\$13,973,388.86	\$11,288,759.35	\$2,684,629.51	
Average passenger service train revenue per mile of road	\$38,085.01	\$29,773.07	\$8,311.94	
Average passenger service train revenue per train mile	\$3.61	\$3.07	\$0.54	
TOTAL TRAFFIC				
Operating revenues	\$34,337,210 44	\$27,373,490 59	\$6,963,719 85	
Operating expenses	32,633,080 92	23,975,722 46	8,657,358 46	
Net operating revenue	\$1,704,129 52	\$3,397,768 13		\$1,693,638 61
Average mileage of road operated	393.93	393.93		
Operating revenues per mile of road	\$87,165 76	\$69,488 21	\$17,677 55	
Operating expenses per mile of road	82,839 79	60,862 90	21,976 89	
Net operating revenue per mile of road	\$4,325 97	\$8,625 31		\$4,299 34

*January-February: Federal control March-August: "Guaranty period" September-December: Corporate operation

PROPERTY OF
INVESTORS AGENCY, Inc.
177 BROADWAY
NEW YORK CITY

1443

JUN 27 1922

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders

for the year ended
December 31, 1921



New York Central Building
466 Lexington Avenue
New York

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders

for the year ended
December 31, 1921



New York Central Building
466 Lexington Avenue
New York

ORGANIZATION OF THE NEW YORK CENTRAL RAILROAD COMPANY

DECEMBER 31, 1921

DIRECTORS

Elected at the annual meeting of the stockholders, January 26, 1921

CHAUNCEY M. DEPEW, <i>Chairman</i>	HAROLD S. VANDERBILT	EDWARD S. HARKNESS
FREDERICK W. VANDERBILT	ROBERT S. LOVETT	ALBERT H. HARRIS
WILLIAM ROCKEFELLER	OGDEN MILLS	BERTRAM CUTLER
GEORGE F. BAKER	ALFRED H. SMITH	ABRAHAM T. HARDIN
WILLIAM K. VANDERBILT	FRANK J. JEROME	(One vacancy)

The annual meeting of the stockholders for the election of directors is held in the city of Albany,
New York, on the fourth Wednesday in January

FINANCE COMMITTEE

WILLIAM K. VANDERBILT	GEORGE F. BAKER
WILLIAM ROCKEFELLER	HAROLD S. VANDERBILT
ROBERT S. LOVETT	

CORPORATE OFFICERS

President	ALFRED H. SMITH	New York
Vice President	IRA A. PLACE	New York
Vice President	ABRAHAM T. HARDIN	New York
Vice President	ALBERT H. HARRIS	New York
Vice President	GEORGE H. INGALLS	New York
Vice President	JOHN CARSTENSEN	New York
Vice President	PATRICK E. CROWLEY	New York
Vice President	HOWARD M. BISCOE	Boston
Assistant Vice President	EDWARD T. GLENNON	Chicago
Assistant Vice President	FRANK J. JEROME	Cleveland
Assistant Vice President	CHARLES C. PAULDING	New York
Assistant Vice President	RAYMOND D. STARBUCK	New York
Assistant Vice President	CHARLES J. BRISTER	Chicago
Secretary	EDWARD F. STEPHENSON	New York
Assistant Secretary	JOSEPH M. O'MAHONEY	New York
General Treasurer	MILTON S. BARGER	New York
Assistant General Treasurer	HARRY G. SNELLING	New York
Assistant General Treasurer	EDGAR FREEMAN	New York
Comptroller	WILLIAM C. WISHART	New York
Assistant Comptroller	LEROEY V. PORTER	New York
Assistant Comptroller	FREDERICK H. MEEDER	New York

General Treasurer, 466 Lexington Avenue, New York, transfers stock; pays dividends on stock issued in America; transfers registered bonds; pays interest on coupon and registered bonds

Central Union Trust Company of New York registers stock issued in America

Messrs. Morgan, Grenfell & Company, 22 Old Broad Street, London, E. C. (London fiscal agents), transfer stock issued in England; pay dividends on stock issued in England

Union of London and Smith's Bank, Limited, registers stock issued in England

REPORT

To the Stockholders of

THE NEW YORK CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1921, with statements showing the income account and the financial condition of the company.

Road operated

The following is a comparative table of the mileage operated:

	1921 Miles	1920 Miles	Increase Miles
Main line and branches owned	3,699·19	3,699·19	
Leased lines	1,946·64	1,946·62	·02
Lines operated under trackage rights	452·37	432·37	20·00
Total road operated	6,098·20	6,078·18	20·02

The increase in the mileage of leased lines is the result of corrections in measurements of the Beech Creek Railroad. Mileage operated under trackage rights has been increased by the acquisition of rights over the Buffalo Rochester and Pittsburgh Railway from Rossiter to Clearfield and Mahoning Junction, Pennsylvania, 18·33 miles, providing a new route for coal traffic from the mines on the Beech Creek Extension Railroad, and by changes in the mileage of the Cherry Tree and Dixonville Railroad, 1·67 miles.

Traffic conditions

The year 1921 was one of business depression, reflected in the decreased freight and passenger traffic of the company. The tonnage fell off one-third in volume and the passenger traffic approximately one tenth as compared with 1920. This situation was met by economies in operation.

In co-operation with the federal government in its effort to lower costs of food stuffs, voluntary decreases in rates on certain agricultural products were put in effect during the year. There was no general reduction in other freight rates but adjustments were made from time to time to remove inequalities. The company has co-operated with state authorities in a readjustment of rates on road-making material for the purpose of stimulating the building of good roads and to meet the unemployment situation.

There was no general readjustment of passenger rates but the practice which obtained prior to federal control of putting into effect reduced excursion rates during the summer months was re-established to some extent. By an order of the Interstate Commerce Commission made pursuant to the provision of the Transportation Act, 1920, the company in 1921 was given the full benefit of the increase in fares under the Commission's order of July 29, 1920, Ex Parte 74, notwithstanding the limitation in the New York statute of way passenger fares between Albany and Buffalo to two cents a mile.

*Annual Report**Account with Railroad Administration*

The company's account with the Railroad Administration covering the period of federal control will be completed in the early part of 1922.

Claim against United States upon the guaranty

The company's claim against the United States based upon its guaranty for the period March-August, 1920, is approaching completion. It has been necessary to re-state this claim several times in accordance with tentative formulas. It will be ready for presentation in the early part of 1922.

Wages

Effective July 1, 1921, the United States Labor Board issued its Decision No. 147 reducing the rates of pay of employees by an amount which aggregated approximately eleven per cent of the payroll. A revision of rules and working conditions for shop employees so modified the lines of demarcation between the various crafts that it is now possible to use a mechanic in one class to do incidental work of another craft. The Board also discontinued the requirement that time and one-half be paid for necessary Sunday service, thus permitting the use of engine terminal and car repair forces for such necessary Sunday work without the payment of a punitive rate. During the federal control period and up to July 1, 1921, all overtime for maintenance of way employees was paid for at the rate of time and one-half, but, under the decision of the Labor Board, the ninth and tenth hours of service may now be paid for at the regular hourly rate. Pending final decision of the Board, certain other classes of employees for whom overtime rates were established by the Director General of Railroads are now receiving the pro rata hourly rate for such overtime. Notwithstanding the reductions in rates of pay and changes in rules above mentioned, the average earnings per employee for the last six months of 1921 as compared with the average earnings per employee in 1917 indicate that wages are still much higher than prior to the federal control period. The company is negotiating with its employees looking to further reductions in pay and further changes in working rules and in some cases these matters have been referred to the Labor Board.

Modified agreement for operation of Providence Webster and Springfield Railroad

Prior to February 1, 1921, this company, as lessee of the Boston and Albany Railroad, paid as rental for the use of the Providence Webster and Springfield Railroad 25 per cent of the gross earnings of that line. By agreement of that date between the Providence Webster and Springfield Railroad Company and the Boston and Albany Railroad Company, the rental was revised so as to limit the annual rental to a maximum of \$15,000. The new arrangement is effective for ten years, and thereafter until terminated by either party on ninety days' notice.

Stock of The Pittsburgh McKeesport and Youghiogheny Railroad Company

During the year the company acquired ten shares, par value \$500, of the common stock of The Pittsburgh McKeesport and Youghiogheny Railroad Company. Its total holdings of this stock at the close of 1921 were 31,347 shares, par value \$1,567,350, or 39.6 per cent of the amount outstanding. The Pittsburgh and Lake Erie Railroad Company owns a like amount of this stock.

*The New York Central Railroad Company**Stock of The Mahoning Coal Railroad Company*

During the year the company acquired 575 shares, par value \$28,750, of the common stock of The Mahoning Coal Railroad Company. Its total holdings in the stock of this company at the close of the year 1921 were 7,990 shares preferred, par value \$399,500, or 60.4 per cent of the total amount outstanding, and 17,893 shares common, par value \$894,650, or 59.6 per cent of the total amount outstanding.

Purchase of stock by employees

Under authority of the Board of Directors the company adopted a plan under which its employees are given the opportunity to purchase shares of the company's stock at the market price, the purchase price of the stock being deducted from the payroll in equal monthly installments over a period of not exceeding twenty-four months.

Chicago River and Indiana Railroad—Chicago Junction Railway

In the latter part of 1920 this company entered into an agreement with the Chicago Junction Railways and Union Stock Yards Company, subject to approval of the Interstate Commerce Commission, to acquire the Chicago Junction railway properties by the purchase of all of the capital stock of the Chicago River and Indiana Railroad Company and the lease thereto of all the properties of the Chicago Junction Railways Company. Pursuant to this agreement, this company has made application to the Interstate Commerce Commission for authority to consummate the acquisitions referred to. The application is still pending before the Commission.

Pensions

In the operation of the Pension Department 333 employees were retired and placed upon the pension rolls. Of these retirements 202 were authorized because of the attainment of seventy years of age, and 131 because of permanent physical disability. One hundred and ninety-five pensioners died during 1921. At the close of the year, 1,914 retired employees were carried upon the pension rolls. The average monthly pension allowance of these is \$30.20. The total amount paid in pensions during the year was \$686,354.92.

Changes in property investment accounts

Changes in the property investment accounts for the year, as shown in detail elsewhere in this report, were as follows:

Charges for owned railway property, net	\$6,224,193 89
Charges for equipment, net	18,924,398 20
Miscellaneous physical property	2,068,097 14
Total	\$27,216,689 23
Improvements on leased property (net credit)	1,981,713 77
Net increase in property investment accounts during the year	\$25,234,975 46

*Annual Report**Capital stock*

There was no change in the capital stock of the company during the year.

The total number of stockholders at the end of the year was 34,328, of whom 33,824 were in the United States and 504 abroad. The par value, on which dividends were paid, held by those in the United States was \$246,053,395 and by those abroad \$3,539,500, the average holdings being 73 shares and 70 shares, respectively.

The following table shows the growth in the number of stockholders from 1915 to 1921, both inclusive:

Date	Total		In United States		Abroad	
	Number	Average holding	Number	Average holding	Number	Average holding
Dec. 31, 1915	25,042	100	22,270	104	2,772	64
Dec. 31, 1916	22,532	111	21,836	112	696	56
Dec. 31, 1917	27,102	92	26,771	92½	331	69
Dec. 31, 1918	28,693	87	28,395	87	298	69
Dec. 31, 1919	30,445	82	30,180	82	265	67
Dec. 31, 1920	32,396	77	32,173	77	223	64
Dec. 31, 1921	34,328	73	33,824	73	504	70

In 1916 the company authorized the issue of \$25,000,000 of its capital stock to be sold at not less than par, the company's stockholders being given the right to subscribe for this stock at par. Shortly after the issue of this stock was authorized the market price of the company's stock fell below par and only \$258,900 was disposed of. By resolution adopted on December 14, 1921, the Board amended the previous resolution for the \$25,000,000 stock issue so as to limit the amount of capital stock authorized thereby to the total of \$258,900. By the same resolution, the Board authorized the issue of not exceeding \$23,478,880 of stock for the acquisition of capital stock, common and preferred, of The Cleveland Cincinnati Chicago and St Louis Railway Company, the plan for which is described elsewhere in this report.

Changes in funded debt

There were issued during the year, but classified as nominally outstanding, \$7,000,000 of the company's 6 per cent refunding and improvement mortgage bonds, series B, which were pledged as collateral for a promissory note of like amount given to the Director General of Railroads in part payment for additions and betterments made by him during federal control.

Additional notes amounting to \$155,400 were issued under the equipment trust known as Equipment Trust No. 43 and given to the Director General of Railroads in connection with final settlement for the equipment allocated to the company during the period of federal control and described in the annual report for 1920. The total cost of the equipment was \$18,468,507.59, of which \$13,829,400 was financed by equipment notes.

Equipment trust certificates of 1911 of the Merchants Despatch Transportation Company amounting to \$450,000, hitherto carried in suspense, were transferred during the year to the company's funded debt, as directed by the Bureau of Accounts of the Interstate Commerce Commission.

The New York Central Railroad Company

The changes in the funded debt of the company, in detail, were as follows:

The amount on December 31, 1920,		\$748,354,477 42
has been increased as follows:		
N Y C R R Co Equipment Trust 6 per cent notes of January 15, 1920, given to the Director General of Railroads	\$155,400 00	
Merchants Despatch Transportation Company Equipment Trust of 1911, 4½ per cent certificates	450,000 00	605,400 00
		<u>\$748,959,877 42</u>

and has been reduced as follows:

Payment of notes:		
Two-year promissory note—Gary Land Company	\$211,759 04	
Two-year promissory note—C L S & E Ry Co	78,567 21	
Serial note—Secretary of the Treasury of the United States, due December 23, 1921	990,000 00	
Payments falling due during the year and on January 1, 1922, on the company's liability for principal installments under equipment trust agreements as follows:		
N Y C Lines Trust of 1907, installment due November, 1921	1,492,884 74	
N Y C Lines Trust of 1910, installment due January, 1922	1,406,413 74	
M D T Co Trust of 1911, installment due July, 1921	75,000 00	
N Y C Lines Trust of 1912, installment due January, 1922	688,398 90	
Boston & Albany Trust of 1912, installment due October, 1921	500,000 00	
N Y C Lines Trust of 1913, installment due January, 1922	742,117 61	
N Y C R R Co Trust of 1917, installment due January, 1922	1,117,000 00	
Trust No. 43 of January 15, 1920, installment due January 15, 1921	911,600 00	
N Y C R R Co Trust of April 15, 1920, installment due April 15, 1921	1,153,167 33	9,366,908 57
leaving the funded debt on December 31, 1921		<u>\$739,592,968 85</u>

Loans and bills payable

In addition to the funded debt there were outstanding on December 31, 1921, the following loans and bills payable:

Secretary of the Treasury	\$6,500,000 00
Director General of Railroads	26,500,000 00
Miscellaneous	13,000 00
Total	<u>\$33,013,000 00</u>

The indebtedness to the War Finance Corporation of \$17,500,000 and all but \$13,000 of the indebtedness of \$2,432,866.68 to banks, trust companies and individuals, included in the list of loans and bills payable in the annual report for 1920, was paid during 1921.

The company gave to the Director General of Railroads, in reduction of its indebtedness to him for additions and betterments during federal control, its demand note for \$19,500,000, thereby correspondingly decreasing the amount due him for additions and betterments and increasing the amount due him on notes from \$7,000,000 to \$26,500,000.

Loans and bills receivable

Included in loans and bills receivable, amounting to \$13,303,954.37, are United States Certificates of Indebtedness aggregating \$12,999,480.99 representing a temporary investment of moneys held to provide for certain authorized additions and betterments from time to time as made.

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SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

(SEPARATE STATISTICS FOR BOSTON AND ALBANY RAILROAD WILL BE FOUND AT THE END OF THIS REPORT)

OPERATING INCOME	Year ended Dec. 31, 1921	Year ended Dec. 31, 1920	Increase	Decrease
	5,704.27 miles operated	5,684.25 miles operated	20.02 miles	
RAILWAY OPERATIONS				
Railway operating revenues	\$292,130,995 06			
Railway operating expenses	221,768,389 78			
NET REVENUE FROM RAILWAY OPERATIONS	\$70,362,605 28			
Percentage of expenses to revenues	(75.91)	Items not shown are not comparable		
Railway tax accruals	\$18,132,163 17	See note A		
Uncollectible railway revenues	54,084 95			
RAILWAY OPERATING INCOME	\$52,176,357 16			
Equipment rents, net debit	\$961,046 68			
Joint facility rents, net credit	3,722,724 31			
NET RAILWAY OPERATING INCOME	\$54,938,034 79	\$46,212,792 46A	\$8,725,242 33	
MISCELLANEOUS OPERATIONS				
Revenues	\$80,682 51	\$473,803 22		\$393,120 71
Expenses and taxes	43,162 21	268,274 15		225,111 94
MISCELLANEOUS OPERATING INCOME	\$37,520 30	\$205,529 07		\$168,008 77
TOTAL OPERATING INCOME	\$54,975,555 09	\$46,418,321 53	\$8,557,233 56	
OTHER INCOME				
Additional compensation and adjustment of standard return under contract with Director General of Railroads for use of the company's railroad property during federal control	\$4,281,607 57		\$4,281,607 57	
Income from lease of road	367,389 37	\$84,612 05	282,777 32	
Miscellaneous rent income	3,423,369 62	1,110,310 57	2,313,059 05	
Miscellaneous non-operating physical property	511,893 39	501,876 69	10,016 70	
Separately operated properties—profit	32,194 95	1,032,775 29		\$1,000,580 34
Dividend income	6,316,257 46	6,655,251 13		338,993 67
Income from funded securities	3,171,612 70	1,009,042 39	2,162,570 31	
Income from unfunded securities and accounts	2,783,072 72	4,691,028 56		1,907,955 84
Income from sinking and other reserve funds	71,474 65	60,037 34	11,437 31	
Miscellaneous income	836,928 37*B	225,185 33C		1,062,113 70
TOTAL OTHER INCOME	\$20,121,944 06	\$15,370,119 35	\$4,751,824 71	
GROSS INCOME	\$75,097,499 15	\$61,788,440 88	\$13,309,058 27	
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads	\$6,703,480 51	\$7,170,182 42		\$466,701 91
Miscellaneous rents	1,157,912 85	739,238 35	\$418,674 50	
War taxes accrued	D	1,049,304 88		1,049,304 88
Miscellaneous tax accruals	278,196 10	170,320 54	107,875 56	
Separately operated properties—loss	1,323,143 08	267,516 34	1,055,626 74	
Interest on funded debt	33,598,469 01	30,736,911 26	2,861,557 75	
Interest on unfunded debt	7,196,207 16	5,776,420 45	1,419,786 71	
Amortization of discount on funded debt	553,788 43	440,032 96	113,755 47	
Maintenance of investment organization	2,582 26	3,499 72		917 46
Corporate general expenses		247,408 56		247,408 56
Miscellaneous income charges	1,988,033 97	1,452,917 44C	535,116 53	
TOTAL DEDUCTIONS FROM GROSS INCOME	\$52,801,813 37	\$48,053,752 92	\$4,748,060 45	
NET INCOME	\$22,295,685 78	\$13,734,687 96	\$8,560,997 82	
DISPOSITION OF NET INCOME				
Dividends declared (5 per cent each year)	\$12,479,641 01	\$12,479,614 76	\$26 25	
Sinking funds	68,457 20	4,816 87	63,640 33	
TOTAL APPROPRIATIONS OF INCOME	\$12,548,098 21	\$12,484,431 63	\$63,666 58	
SURPLUS FOR THE YEAR CARRIED TO PROFIT AND LOSS	\$9,747,587 57	\$1,250,256 33	\$8,497,331 24	

A—Includes compensation accrued under contract with Director General January and February, Guaranty under Transportation Act of 1920 March to August and net railway operating income—corporate—September to December

B—Includes accrual account Guaranty under Transportation Act, 1920

C—1920 figures revised to include revenues and expenses prior to January 1, 1918

D—War taxes for 1921 included in Railway tax accruals

*Debit balance

*The New York Central Railroad Company**Profit and Loss account*

BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1920			\$89,933,555 34
ADDITIONS:			
Surplus for the year 1921	\$9,747,587 57		
Profit on road and equipment sold	94,999 37		
Sundry adjustments (net), unrefundable overcharges and uncollectible bills	175,287 17	10,017,874 11	
			<u>\$99,951,429 53</u>
DEDUCTIONS:			
Surplus appropriated for investment in physical property	\$43,781 85		
Depreciation prior to July 1, 1907, on equipment retired during year	617,950 39		
Loss on retired road and equipment	140,390 68	802,122 92	
BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1921			<u>\$99,149,306 53</u>

Comparison of revenues, expenses and freight and passenger statistics

The following comparisons of revenues, expenses and freight and passenger statistics for 1921 are with those of 1920, including in the latter year similar items of the United States Railroad Administration for January and February.

Revenues, tonnage and passengers

The total operating revenues were \$292,130,995.06, a decrease of \$46,493,461.43. These and the following figures exclude the results of operation of the Boston and Albany Railroad, which are separately tabulated in another part of this report.

Freight revenue was \$179,170,832.03, a decrease of \$30,621,376.08. The total revenue tonnage decreased 36,278,248 tons. The principal items making up the decrease in tonnage were anthracite and bituminous coal and coke, 13,865,357 tons, and iron ore, 7,167,030 tons. The remainder of the decrease is well distributed among the other commodities.

Passenger revenue, \$80,432,126.11, decreased \$4,169,514.32. The total number of passengers carried was 54,188,310, a decrease of 6,494,341.

The heavy falling off in freight and passenger traffic during the year more than offset the benefit in earnings from increases in rates which went into effect August 26, 1920.

The revenue from the transportation of mail was \$6,508,491.20, a decrease of \$4,939,966.70. The mail traffic of the company increased in 1921. The decrease in mail revenue is the result of the inclusion in 1920 of large amounts for adjustments covering additional compensation for the entire period of federal control.

Express revenues amounted to \$6,311,135.91, a decrease of \$5,386,434.02, which was due not only to the business depression but also to the operation of the new contract with the American Railway Express Company, effective September 1, 1920.

Rents of buildings and other properties decreased \$1,096,040.49. The greater part of this decrease is due to a change in classification of certain rentals in the Grand Central Terminal area.

The decrease of \$1,108,634.05 in miscellaneous revenue is largely in the revenue from the handling of ore at the docks at Buffalo and Ashtabula, a direct result of the business depression.

Operating expenses

In arriving at the railway operating income for the guaranty period the Transportation Act required that the maintenance allowance should be fixed with reference to the standards and price levels of the test period. The company worked out a tentative factor

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which resulted in charges to maintenance in excess of actual expenditures and the carrying forward of a reserve at the end of 1920. This factor, however, has proved to be larger than the government is likely to accept. Therefore, entries were made in December, 1921, closing out balances in the maintenance reserves which had been accumulated in 1920; and as operating expenses for that year had been over-accrued by the amount of the reserves, it was necessary to adjust operating expenses in 1921 to offset the over charge and preserve the continuity of the accounts. In making this adjustment the amount tentatively charged against the government for guaranty period operations was reduced and a corresponding charge was made against non-operating income, as a result of which the net corporate income for 1921 was not affected.

The operating expenses for 1921 by groups as compared with those for 1920, eliminating these adjustments, were as follows:

	Amount	Decrease
Maintenance of way and structures	\$35,621,705 75	\$5,334,299 80
Maintenance of equipment	64,455,870 94	28,840,877 28
Traffic	3,504,504 23	35,407 63*
Transportation	112,561,539 17	46,641,490 21
Miscellaneous	3,894,423 90	912,203 68
General	8,825,925 35	315,588 88
Transportation for investment—Cr.	292,614 66	290,418 55
	<hr/> \$228,571,354 68	<hr/> \$82,299,470 77
* Increase		

The substantial decrease in operating expenses reflects the falling off in traffic, the economies effected by the company during the year, and reduction in wages and in costs of material and fuel.

Claims for loss and damage to freight

The charges to operating expenses for loss and damage to freight during the year amounted to \$7,704,044.77, an increase of \$236,040.67 over 1920. Of the claims settled during 1921 only about 25 per cent accrued during that year, the balance being for account of the period prior to federal control, the guaranty period, and the last four months of 1920.

Railway tax accruals—Equipment and joint facility rents

Separate tables setting forth the details of these accounts will be found in another part of this report.

Miscellaneous operations

In 1920 the results of operation of the stockyards at East Buffalo were included in miscellaneous operations while in 1921 they were included in other accounts. This is the principal reason for the decrease in the net miscellaneous operating income of \$168,008.77.

Non-operating income

Pursuant to the final certificate of the Interstate Commerce Commission, the annual compensation for the possession, use and control of the property of this company and its leased lines under the contract with the Director General of Railroads, is \$56,964,227.60. This is an increase of \$1,161,597.10 over the amount stated in the contract and accrued during federal control. This increase and additional compensation, representing interest on completed additions and betterments put in service prior to February 29, 1920, account for the item of \$4,281,607.57 shown in the income account as additional compensation and adjustment of standard return.

The New York Central Railroad Company

The increase of \$282,777.32 in income from lease of road is mainly attributable to a redistribution in the accounts extending back to March 1, 1920, of bills against the Indiana Harbor Belt Railroad for trackage between Ivanhoe and Dune Park.

Miscellaneous rent income shows an increase of \$2,313,059.05. Of this the greater part is accounted for by an adjustment extending back several years in method of distribution of bills for rental in connection with property in the Grand Central Terminal area and West Side Improvement property in New York City, these rentals having been included in other accounts in 1920.

The account "separately operated properties—profit" shows a decrease of \$1,000,580.34. This decrease is accounted for by a deficit from operation of the Pittsburgh McKeesport and Youghiogheny Railroad during 1921 as compared with a surplus in 1920.

Dividend income decreased \$338,993.67. This is explained by the receipt of reduced dividends on the stock of The Mahoning Coal Railroad Company.

Increase in income from funded securities of \$2,162,570.31 is mainly due to income received from additional loans to affiliated companies and to the fact that income from such loans in 1920 was included in income from unfunded securities and accounts. This change in classification was made in compliance with a ruling of the Bureau of Accounts of the Interstate Commerce Commission.

Income from unfunded securities and accounts shows a decrease of \$1,907,955.84. A substantial part of this decrease is due to the change in distribution of income from loans made to affiliated companies as above explained and the remainder is accounted for by a decrease in interest accrued on deferred payments of compensation due from the Railroad Administration.

The decrease in miscellaneous income of \$1,062,113.70 is due in part to a rearrangement, for purposes of comparison, of the figures shown in the 1920 report and in part to adjustments in connection with the guaranty period March-August, 1920.

Deductions from gross income

The rental for leased roads decreased \$466,701.91. Due to the falling off in freight traffic, there was a decreased rental, based on gross revenues, paid under the lease of the Mahoning Coal Railroad and this was partially offset by an increase in the amount charged to this account for rental of the Lake Erie and Pittsburgh Railway as a result of changing the status of that road in the accounts from a joint facility to a leased line, pursuant to a ruling of the Bureau of Accounts of the Interstate Commerce Commission. The increase resulting from the Lake Erie and Pittsburgh adjustment is offset by corresponding changes in other accounts.

Miscellaneous rents increased \$418,674.50. This increase is principally accounted for by adjustment account change in classification of charges for several past years in connection with West Side Improvement property, New York City, and which charges had been included in other accounts.

Miscellaneous tax accruals increased \$107,875.56, largely due to increase in assessments during the year.

The increase in charges account "separately operated properties—loss," was \$1,055,-626.74 and is attributable to the fact that in the year 1921 a loss of \$1,351,943.08 in operation of the Boston & Albany Railroad was included as against a loss of \$118,241.92 for

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the year 1920. For the last four months of 1920 the Boston & Albany showed a loss of \$448,963.62 which was partially offset by the surplus accruing during the federal control months (January and February) and the guaranty period.

The increase of \$2,861,557.75 in interest on funded debt is caused by the accrual of a full year's interest upon the notes given to the United States Government for the loan of December 23, 1920, and on \$25,000,000 collateral trust gold bonds issued September 1, 1920.

The increase of \$1,419,786.71 in interest on unfunded debt is chiefly attributable to accruals of interest on indebtedness to the Director General of Railroads for additions and betterments to road and equipment and on other accounts.

The increase of \$113,755.47 in amortization of discount on funded debt is principally accounted for by the charge-out of a full year's proportion of the discount and expenses in connection with the \$25,000,000 issue of ten-year collateral trust gold bonds.

The decrease of \$247,408.56 in corporate general expenses is due to the inclusion in that account of the expense of maintaining the corporate organization in January and February, 1920, during which period the transportation property of the company was under federal control. Expenses of a similar character subsequent to February, 1920, have been included in railway operating expenses.

The increase of \$535,116.53 in miscellaneous income charges is due in part to a rearrangement, for purposes of comparison, of the figures shown in the 1920 report and in part to adjustments in connection with the guaranty period.

Net corporate income

The net corporate income of the company was \$22,295,685.78 from which were declared dividends of 5 per cent, amounting to \$12,479,641.01. There were appropriations for sinking fund purposes of \$68,457.20. After these deductions, there remained a surplus of \$9,747,587.57, or an increase over the surplus for 1920 of \$8,497,331.24.

If, however, additional compensation credited during the year under the contract with the Director General of Railroads and additional amounts credited in connection with the guaranty under the Transportation Act, 1920, aggregating \$5,613,183.45, are excluded from the income account, the amount representing the surplus on the basis of actual operation of the property would be \$4,134,404.12.

Improvements

Important improvements completed or under way during the year, or contemplated for the near future, are as follows:

New York, N. Y.

Completion of Mail Service and Office Building:

The thirteen story addition to this building has been practically finished and the railroad forces formerly in the main station and post office buildings have moved into the new quarters, and a portion of the former quarters rented to commercial tenants.

New apartment buildings—290 Park Avenue and 300 Park Avenue:

Continuing the development of the use of air-right space above the Grand Central Terminal tracks, two high class buildings occupying the blocks between 48th and 49th streets and 49th and 50th streets, respectively, on the west side of Park Avenue, were completed.

The New York Central Railroad Company

Power plant and transmission improvements, Port Morris and Grand Central Terminal:

The increased demand for electric power for train service and for the new buildings in the Grand Central Terminal area called for additions to the present power facilities. A new 20,000 K.W. turbo generator was installed in the Port Morris power plant and an additional 11,000 volt high tension circuit was installed between Port Morris power station and Substation No. 1 at 50th Street, Grand Central Terminal. At the 50th Street Service plant, one 1500 K.W. and one 500 K.W. generator have replaced three 500 K.W. generators.

Viaduct across tracks at Mott Haven:

On account of the antiquated condition of the highway bridge over the tracks at East 149th Street, it has been necessary to reconstruct it. The structure has been lengthened to permit the expansion of the company's track facilities. The work was started in 1917 in conjunction with the Interborough Subway extension. The roadway and one sidewalk were completed during 1921 and it is expected that the work will be finished during the spring of 1922.

Weehawken, N. J. Reconstruction of freight and yard office:

The new building was completed and put in service early in 1921.

Yonkers, N. Y. Power station improvement:

The stokers at the Yonkers power station were of an obsolete type and six of these have been replaced with stokers of modern type. This improvement gives increased boiler capacity, reduces smoke objections, and effects economy in coal.

Rensselaer, N. Y. Water supply:

A new 100,000-gallon steel tank has been installed at this point with new suction and gravity intake pipe. This improvement will be completed and put in service in the early part of 1922.

Watertown, N. Y. Elimination of Court Street grade crossing:

This improvement was completed and put in service during the year.

Syracuse, N. Y. Engine terminal at Solvay:

This improvement was completed and put in service during 1921.

Castleton, N. Y. Hudson River Connecting Railroad:

The Hudson River Connecting Railroad Corporation was incorporated in 1913 to build a bridge, with approaches, across the Hudson River connecting the West Shore Railroad at Feura Bush with the New York Central Railroad just north of Stuyvesant, together with a branch to connect the Boston and Albany Railroad. The proposed high level bridge route is for the purpose of relieving congestion at the Albany gateway, of avoiding interruption and delay to traffic on account of the frequent opening of the drawbridges over the Hudson River and of obviating the long and steep grades which must be overcome in crossing the Hudson Valley at this point. The improvement will greatly facilitate the movement of freight to and from points in New England and New York City. During the year work was commenced on the building of six piers on the east side of the river.

Wayneport, N. Y. Mechanical coaling station:

A new steel coaling plant, electrically operated, with a bin capacity of 400 tons and ash handling facilities, was put in service at Wayneport, N. Y., to replace the old one located at Lyons. The new facility is so planned that it can be extended over the West Shore Railroad tracks when the existing wooden West Shore coaling station requires replacement.

Rochester, N. Y. Elimination of grade crossing:

Elimination of grade crossing at the intersection of Brown Street with the four main line tracks of the New York Central and two main line tracks of the Buffalo Rochester & Pittsburgh Railway, was ordered by the Public Service Commission on July 26, 1916. The work was postponed on account of war conditions until November, 1920, and it was completed in 1921. Grade separation is effected by the construction of a subway carrying the street under all tracks.

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Acquisition of Erie Canal lands:

Negotiations with the officials of the State of New York and the various municipalities involved have been under way for the acquisition of such of the abandoned Erie Canal lands as are needed to protect present occupancy or to allow for future expansion of railroad facilities. During the year approximately eight miles of canal lands in the towns of Rotterdam and Florida were purchased at public sale and an agreement has been entered into with the City of Rochester covering purchase of canal lands in that city. Similar agreements are pending with the cities of Amsterdam, Geneva, Little Falls, Syracuse, Tonawanda and North Tonawanda, and the villages of Canajoharie and Fultonville.

Harbor Creek, Pa., and Wesleyville, Pa. Elimination of grade crossings:

Elimination of Buffalo Road grade crossing at Harbor Creek has been completed, the work involving carrying the main east and west through highway in a subway under the tracks.

The elimination during the year of the Water Street grade crossing at Wesleyville, Pa., involved the removal from grade of an important thoroughfare crossing the high speed tracks at this point.

Cleveland, Ohio. New passenger terminal:

The Interstate Commerce Commission has approved the application outlined in the report for 1920 for the construction of a new union passenger terminal on the Public Square at Cleveland and negotiations with the Cleveland Union Terminals Company for the prosecution of the work have been completed. An engineering organization is being formed to proceed with the construction.

Detroit, Mich. Elimination of highway grade crossings:

The separation of grades at various streets in Detroit under contracts with the City, the first of which was made in 1900, was suspended during the war period. The city has grown very rapidly, especially in the southwesterly portion, and the highway traffic became so heavy over certain streets that the separation of grades was essential. During the year grade separation work has progressed at Livernois, Dix and Waterman avenues. In addition, the City has undertaken at its own expense to open Military Avenue under the railroad's tracks.

Elimination of grade crossings. Various points in state of New York:

Eliminations of grade crossings at various points under orders of the Public Service Commission were under way or completed during the year. Work at Kast Bridge, Adirondack Division, Fairmount, Auburn Branch, and reconstruction of an existing undercrossing at Martisco, Auburn Branch, were completed during the year. Work on four crossings at Saugerties, River Division, and Poland, Adirondack Division, was in progress and will be completed in 1922.

*Proposed purchase of capital stock of**The Cleveland Cincinnati Chicago and St Louis Railway Company*

There is outstanding \$9,998,500 of the 5 per cent preferred stock and \$47,028,700 of the common stock of The Cleveland Cincinnati Chicago and St Louis Railway Company, not including \$1,500 of preferred stock and \$27,600 of common stock nominally issued but held in the treasury of that company. The New York Central Railroad Company owns \$30,207,700 of the common stock but none of the preferred, or 52.97 per cent of all of the outstanding stock. Pursuant to authority of the Board, the company, on December 14, 1921, made an offer, subject to the approval of the Interstate Commerce Commission, to the holders of preferred and common stock of The Cleveland Cincinnati Chicago and St Louis Railway Company to purchase the stock on the following bases:

One share of this company's stock for one share of the preferred stock of The Cleveland Cincinnati Chicago and St Louis Railway Company;

Eighty shares of this company's stock for one hundred shares of the common stock of The Cleveland Cincinnati Chicago and St Louis Railway Company.

The New York Central Railroad Company

Thereupon application was made to the Commission for its approval of the acquisition of such stock or so much thereof as might be offered upon the terms stated, and for authority to issue the company's stock up to \$23,478,880 for the purposes of such acquisition.

*Proposed lease of the railroads of
The Toledo and Ohio Central Railway Company and its subsidiaries*

The Board of Directors of the company, by resolutions adopted on December 14, 1921, authorized, subject to the consent of the holders of two-thirds of the capital stock of the company and the approval of the Interstate Commerce Commission, the taking by the company of a lease, to be effective January 1, 1922, of the property and franchises of The Toledo and Ohio Central Railway Company for the term of the lessor's corporate existence, subject to termination of such lease by the lessee upon ninety days' notice. The proposed lease will include an assignment by the lessor of the leaseholds proposed to be acquired by it, through lease or assignment of lease, of the properties and franchises of The Kanawha & Michigan Railway Company, the Kanawha and West Virginia Railroad Company and The Zanesville and Western Railway Company, such leaseholds to be effective January 1, 1922, and to be for the corporate existence of the respective lessors, subject in each case to termination by the lessee upon ninety days' notice.

The lease will provide for the payment, as rentals, of the fixed charges and taxes of the lessor companies, and in addition thereto amounts annually equal to the net income of The Toledo and Ohio Central Railway Company for the year 1921 and to 6 per cent upon the par value of the stock of The Kanawha & Michigan Railway Company, with a provision that the rentals beyond fixed charges and taxes may from time to time be applied by the lessee so far as necessary for payment of indebtedness of the lessors. This company controls all of the stock of the lessor companies except a few shares of the stock of The Kanawha & Michigan Railway Company. The lease of these properties will effect substantial economies in the expense of operation and accounting.

Changes in organization

On January 26, 1921, Mr. Abraham T. Hardin was elected a Director to fill the vacancy caused by the death of Mr. William K. Vanderbilt.

Mr. Samuel Mather resigned as a Director of the company on February 9th.

Appreciative acknowledgment is made to all officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,

ALFRED H. SMITH,
President.

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CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1921

ASSETS			
INVESTMENTS			
Investment in road		\$491,845,274	31
Investment in equipment			
Trust	\$148,124,984	71	
Owned	140,272,384	23	288,397,368 94
Improvements on leased railway property			102,808,626 38
Miscellaneous physical property			13,051,219 76
Investments in affiliated companies			
Stocks		\$133,789,280	89
Bonds		9,703,383	38
Notes		49,531,027	75
Advances		13,911,259	84
Other investments			206,934,951 86
Stocks		\$31,139,104	03
Bonds		4,388,660	67
Notes		11,648,026	03
Advances		600,094	03
Miscellaneous		22,001	07
Total investments			47,797,885 93
			\$1,150,835,327 08
CURRENT ASSETS			
Cash		\$15,661,046	99
Special deposits		1,252,104	24
Loans and bills receivable		13,303,954	37
Traffic and car-service balances receivable		1,235,858	55
Net balance receivable from agents and conductors		5,060,282	14
Miscellaneous accounts receivable			
Compensation due from United States Government	\$4,719,281	18	
Other miscellaneous accounts receivable	18,935,907	68	23,655,188 86
Material and supplies		38,252,257	94
Interest and dividends receivable		4,582,667	85
Rents receivable		55,069	31
Other current assets		1,204,207	06
			104,262,637 31
DEFERRED ASSETS			
Working fund advances		\$234,654	52
Insurance and other funds		1,635,455	45
United States Government			
Cash taken over January 1, 1918	\$13,407,045	26	
Agents' and conductors' balances, December 31, 1917	10,547,898	51	
Material and supplies, December 31, 1917	35,427,458	30	
Assets December 31, 1917, collected	7,770,828	83	
Federal accrued depreciation—balance	10,798,174	12	
Other items	12,064,151	24	90,015,556 26
Other deferred assets		323,143	91
			92,208,810 14
UNADJUSTED DEBITS			
Rents and insurance premiums paid in advance		\$205,991	84
Discount on funded debt		7,137,987	07
Securities acquired from lessor companies (per contra)		126,851	00
United States Government, guaranty due under section 209 of Transportation Act, 1920		16,754,787	92
Other unadjusted debits		7,451,006	66
Securities issued or assumed—unpledged (\$264,005)			31,676,624 49
Securities issued or assumed—pledged (\$44,486,000)			
			\$1,378,983,399 02

*The New York Central Railroad Company***CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1921****LIABILITIES****STOCK**

Capital stock		\$249,597,355 00
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LONG TERM DEBT

Funded debt unmatured		
Equipment obligations	\$57,213,968 85	
Mortgage bonds	526,094,000 00	
Collateral trust bonds	25,000,000 00	
Debenture bonds	105,500,000 00	
Notes	25,785,000 00	739,592,968 85

CURRENT LIABILITIES

Loans and bills payable	\$33,013,000 00	
Traffic and car-service balances payable	3,228,616 30	
Audited accounts and wages payable	22,596,938 93	
Miscellaneous accounts payable	8,025,238 41	
Interest matured unpaid	2,670,589 48	
Dividend declared, payable February 1, 1922	3,119,911 19	
Dividends matured unpaid	194,358 40	
Funded debt matured unpaid	4,590 00	
Unmatured interest accrued	8,614,501 69	
Unmatured rents accrued	620,050 32	
Other current liabilities	10,243,079 81	92,330,874 53

DEFERRED LIABILITIES

Liability to lessor companies for equipment		\$14,715,322 52
United States Government		
Additions and betterments	\$13,099,238 66	
Liabilities December 31, 1917, paid	24,638,004 66	
Material and supplies, February 29, 1920	33,287,085 78	
Corporate transactions	11,687,901 29	
Revenues and expenses prior to January 1, 1918	11,536,945 47	
Other items	8,319,743 25	102,568,919 11
Other deferred liabilities		539,684 65

UNADJUSTED CREDITS

Tax liability	\$7,472,682 44	
Insurance and casualty reserves	716,846 81	
Operating reserves	5,446,939 71	
Accrued depreciation—road	216,380 06	
Accrued depreciation—equipment	60,600,739 06	
Accrued depreciation—miscellaneous physical property	343,956 09	
Liability to lessor companies for securities acquired (per contra)	126,851 00	
Other unadjusted credits	4,466,879 70	79,391,274 87

CORPORATE SURPLUS

Additions to property through income and surplus	\$165,453 90	
Miscellaneous fund reserves	932,239 06	
Profit and loss—balance	99,149,306 53	100,246,999 49
		<u>\$1,378,983,399 02</u>

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INVESTMENTS

IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY

Grand Central Terminal	\$45,735,309 46
New York & Harlem Railroad	25,545,372 58
West Shore Railroad	19,059,677 70
Boston & Albany Railroad	3,903,677 81
Beech Creek Railroad	2,857,995 27
Hudson River Bridges at Albany	1,424,766 49
Beech Creek Extension Railroad	1,510,456 48
Lake Erie Alliance & Wheeling Railroad	1,208,459 29
New York State Realty & Terminal Company	33,709 79
New Jersey Junction Railroad	456,842 33
St Lawrence & Adirondack Railway	248,785 07
Improvements to piers on leased property	206,423 23
Troy & Greenbush Railroad	184,075 04
Fort Wayne & Jackson Railroad	134,097 77
Ottawa & New York Railway	113,058 24
Kalamazoo Allegan & Grand Rapids Railroad	61,867 06
Wallkill Valley Railroad	63,680 53
Detroit Hillsdale & Southwestern Railroad	31,349 67
Detroit Toledo & Milwaukee Railroad	24,057 61
Lansing Manufacturers Railroad	40 25
Erie & Kalamazoo Railroad	4,556 11
Battle Creek & Sturgis Railway	368 61
Total	<u>\$102,808,626 38</u>

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

Apartment house, 33 East 48th Street, New York, N. Y.	\$362,500 00
Adams Express building, New York, N. Y.	278,216 18
American Express building, New York, N. Y.	1,201,863 77
Buffalo, N. Y., stockyards	1,361,453 00
Hotel "Biltmore" building, New York, N. Y.	2,800,000 00
Hotel "Commodore" building, New York, N. Y.	267,297 27
Merchants Loft building, New York, N. Y.	1,033,743 09
Post Office and Office building, New York, N. Y.	2,569,723 60
United Cigar Stores Company building, New York, N. Y.	161,879 92
Yale Club building, New York, N. Y.	250,000 00
West Side Improvement, New York, N. Y.	1,403,158 59
Water lots, Chicago, Illinois	1,047,656 72
Commercial tracks and sidings	161,802 74
Dwelling house, West Bergen, N. Y.	550 00
Elevator, South Bend, Indiana	43,823 70
Gas plant, Toledo, Ohio	10,131 89
Installing gas, company dwelling house, Dunkirk, N. Y.	48 75
Land, Westchester county, N. Y.	8,765 26
Land, Ashtabula county, Ohio	23,947 28
Land, Hillsdale, Michigan	20,380 37
Land, Dutchess county, N. Y.	329 25
Lands in Venango and Mercer counties, Pennsylvania	34,597 79
Special assessments, paving and construction of highways	9,307 99
Case School of Applied Science, Cleveland, Ohio	42 60
Total	<u>\$13,051,219 76</u>

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS

	Total outstanding	Held by this company	
		No of shares	Par value
Battle Creek & Sturgis Railway Co	\$500,000 00	825	\$82,500 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00
Boston Terminal Company	500,000 00	1,000	100,000 00
Canadian Niagara Bridge Company	750,000 00	5,464	546,400 00

Carried forward \$5,909,150 00

*First instalment of ten per cent paid

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS (concluded)	Total outstanding	Held by this company	
		No of shares	Par value
		<i>Brought forward</i>	\$5,909,150 00
Cherry Tree & Dixonville Railroad Co	\$500,000 00	5,000	250,000 00
Chester & Becket Railroad Co	50,000 00	288	28,800 00
Chicago Kalamazoo & Saginaw Railway Co	450,000 00	1,800	180,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00
Cleveland Cincinnati Chicago & St Louis Ry Co common	47,056,300 00	302,077	30,207,700 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00
Fulton Chain Railway Co	21,000 00	210	21,000 00
Genesee Falls Railroad Co	60,000 00	250	25,000 00
Hudson River Bridge Company at Albany	500,000 00	3,750	375,000 00
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00
Indiana Harbor Belt Railroad Co	5,000,000 00	15,000	1,500,000 00
Jefferson Coal Company	1,000,000 00	5,100	510,000 00
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00
Lake Erie & Pittsburg Railway Co	4,300,000 00	21,500	2,150,000 00
Lake Erie & Western Railroad Co common	11,840,000 00	59,400	5,940,000 00
Lake Erie & Western Railroad Co preferred	11,840,000 00	59,300	5,930,000 00
Lansing Manufacturers Railroad Co	100,000 00	500	50,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00
Mahoning Coal Railroad Co common	1,500,000 00	17,893	894,650 00
Mahoning Coal Railroad Co preferred	661,367 00	7,990	399,500 00
Merchants Despatch Transportation Co	1,200,000 00	12,000	1,200,000 00
Michigan Central Railroad Co	18,738,000 00	168,193	16,819,300 00
Mohawk Valley Company	7,500,000 00	51,143	5,114,300 00
Mutual Terminal Company of Buffalo	60,000 00	150	15,000 00
New Jersey Junction Railroad Co	100,000 00	1,000	100,000 00
New York & Harlem Railroad Co common	8,656,050 00	110,649	5,532,450 00
New York & Harlem Railroad Co preferred	1,343,950 00	22,829	1,141,450 00
New York State Railways common	19,952,400 00	136,043	13,604,300 00
New York State Railways first preferred	3,862,500 00	6	600 00
New York State Realty & Terminal Company	100,000 00	1,000	100,000 00
Ottawa & New York Railway Co	1,000,000 00	10,000	1,000,000 00
Pittsburgh & Lake Erie Railroad Co	35,985,600 00	359,862	17,993,100 00
Pittsburgh McKeesport & Youghiogheny R R Co	3,959,650 00	31,347	1,567,350 00
Pittsfield & North Adams Railroad Co	450,000 00	722	72,200 00
Raquette Lake Railway Co	250,000 00	2,500	250,000 00
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	1,615,000 00
Toledo & Ohio Central Railway Co common	6,500,000 00	58,463	5,846,300 00
Toledo & Ohio Central Railway Co preferred	3,708,000 00	37,014	3,701,400 00
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00
Toronto Hamilton & Buffalo Railway Co	4,512,500 00	16,766	1,676,600 00
The Trestle Realty Corporation	487,500 00	1,510	151,000 00
Troy Union Railroad Co	30,000 00	150	15,000 00
Western Transit Company	1,000,000 00	10,000	1,000,000 00
West Shore Railroad Co	10,000,000 00	100,000	10,000,000 00
Sundry inactive corporations		10,025	1,002,500 00

Total

\$149,381,850 00

INVESTMENTS IN AFFILIATED COMPANIES—BONDS

Total outstanding

Beech Creek Railroad Co second mortgage	\$1,000,000 00	\$500,000 00
Beech Creek Coal & Coke Co first mortgage gold	1,948,000 00	36,000 00
Beech Creek Extension Railroad Co consolidated mortgage	3,964,000 00	3,964,000 00
Cherry Tree & Dixonville Railroad Co first mortgage, series A	1,210,000 00	605,000 00
Cherry Tree & Dixonville Railroad Co debenture certificates	4,588 38	4,588 38
Chester & Becket Railroad Co first mortgage	50,000 00	50,000 00
Chicago Kalamazoo & Saginaw Railway Co first mortgage	1,268,000 00	507,000 00
Clearfield Bituminous Coal Corporation mortgage gold	2,500,000 00	700,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co general mortgage	33,140,000 00	1,000,000 00

Carried forward \$7,366,588 38

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INVESTMENTS (continued)

	Total outstanding	Held by this company par value
INVESTMENTS IN AFFILIATED COMPANIES—BONDS (concluded)		
Lake Erie & Pittsburg Railway Co first mortgage	\$3,540,000 00	\$7,366,588 38
Ottawa & New York Railway Co first mortgage	825,000 00	825,000 00
Ottawa & New York Railway Co second mortgage	275,000 00	275,000 00
Pennsylvania Coal & Coke Company first mortgage	1,084,000 00	286,000 00
Toledo & Ohio Central Railway Co first preference income	500,000 00	212,000 00
Toledo Terminal Railroad Co first mortgage	4,386,000 00	42,000 00
Toronto Hamilton & Buffalo Railway Co consolidated mortgage gold	2,000,000 00	500,000 00
Webster Coal & Coke Company consolidated first mortgage	2,681,000 00	24,000 00
Total		<u>\$11,300,588 38</u>

INVESTMENTS IN AFFILIATED COMPANIES—NOTES

Chester & Becket Railroad Co	\$37,307 69
Cleveland Cincinnati Chicago & St Louis Railway Co	12,354,066 66
Hudson River Connecting Railroad Corporation	375,000 00
Indiana Harbor Belt Railroad Co	783,507 97
Kanawha & Michigan Railway Company	456,000 00
Lake Erie Alliance & Wheeling Railroad Co	490,168 95
Lake Erie & Pittsburg Railway Co	25,000 00
Lake Erie & Western Railroad Co	1,609,000 00
Michigan Central Railroad Company	4,281,000 00
Mutual Terminal Company of Buffalo	238,750 00
New Jersey Junction Railroad Co	506,340 32
New York State Realty & Terminal Company	16,980,484 25
Pittsburgh McKeesport & Youghiogheny Railroad Co	300,000 00
Toledo & Ohio Central Railway Co	11,483,012 00
Toledo Terminal Railroad Co	27,412 32
Troy Union Railroad Co	181,366 98
Zanesville & Western Railway Co	60,000 00
Total	<u>\$50,188,417 14</u>

INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES

Cherry Tree & Dixonville Railroad Co	\$31,295 62
Indiana Harbor Belt Railroad Co	263,342 21
Kanawha & Michigan Railway Co	20,000 00
Lansing Manufacturers Railroad Co	25,298 48
Lake Erie & Pittsburg Railway Co	50,000 00
Lake Erie & Western Railroad Co	300,000 00
New York State Realty & Terminal Co	321,809 30
Pittsburgh McKeesport & Youghiogheny Railroad Co	12,498,858 98
Toronto Hamilton & Buffalo Railway Co	400,000 00
Troy Union Railroad Co	655 25
Total	<u>\$13,911,259 84</u>

OTHER INVESTMENTS—STOCKS

	No of shares	
Albany Southern Railroad Co	36	\$3,600 00
American Express Company	30,000	3,000,000 00
Mahoning State Line Railroad Co	18	900 00
New York New Haven & Hartford Railroad Co	15,456	1,545,600 00
Reading Company common	197,050	9,852,500 00
Reading Company first preferred	121,300	6,065,000 00
Reading Company second preferred	285,300	14,265,000 00
Rutland Railroad Co preferred	23,520.5	2,352,050 00
Syracuse Northern Electric Railway Incorporated	118.2	11,823 02
Wells Fargo Express Company	7,500	750,000 00
Sundry inactive companies	13,407.5	175,785 96
Total		<u>\$38,022,258 98</u>

*The New York Central Railroad Company*INVESTMENTS (*concluded*)

		Held by this company par value
OTHER INVESTMENTS—BONDS		
Chicago Peoria & St Louis Railroad Co		\$1,000 00
Dominion of Canada Victory Loan 5½%		10,000 00
Jefferson and Clearfield Coal and Iron Company		300,000 00
Kanawha & Hocking Coal & Coke Company		773,000 00
Mortgage on real estate, New York City		8,500 00
New York New Haven & Hartford Railroad Co convertible debentures 3½%		206,300 00
New York New Haven & Hartford Railroad Co convertible debentures 6%		421,000 00
Valley Stone Company		780 00
United States Government 1st Liberty Loan 3½%		1,700 00
United States Government 1st Liberty Loan converted 4½%		105,250 00
United States Government 2nd Liberty Loan converted 4½%		258,350 00
United States Government 4th Liberty Loan 4½%		2,390,550 00
United States Government Victory Liberty Loan notes 4½%		2,900 00
Sundry inactive companies		179,016 28
Total		<u>\$4,658,346 28</u>
OTHER INVESTMENTS—NOTES		
Cleveland & Youngstown Railway Co		\$5,685,026 03
Notes received in partial payment for capital stock of N Y C & St L R R Co		5,850,000 00
Taylor & Bournique Co		113,000 00
Total		<u>\$11,648,026 03</u>
OTHER INVESTMENTS—ADVANCES		
Central Elevator Corporation		\$600,000 00
Mahoning State Line Railroad Co		94 03
Total		<u>\$600,094 03</u>
OTHER INVESTMENTS—MISCELLANEOUS		
Membership in commercial exchanges		\$7,240 00
Membership in Cleveland Law Library Association		125 00
Certificate Village of Peekskill		1,181 42
Certificate of beneficial interest in First mortgage 7% gold notes of Cromwell Steel Company		13,453 65
Contribution of \$30,000 to Fifth Avenue Hospital, New York, N. Y.		1 00
Total		<u>\$22,001 07</u>

SUMMARY OF INVESTMENTS

Road and equipment				\$780,242,643 25
Improvements on leased or controlled railway property				102,808,626 38
Miscellaneous physical property				13,051,219 76
Investments in affiliated companies—Stocks, par value	\$149,381,850 00	ledger value	\$133,789,280 89	
Bonds, par value	11,300,588 38	ledger value	9,703,383 38	
Notes, par value	50,188,417 14	ledger value	49,531,027 75	
Advances			13,911,259 84	206,934,951 86
Other investments—				
Stocks, par value	\$38,022,258 98	ledger value	\$31,139,104 03	
Bonds, par value	4,658,346 28	ledger value	4,388,660 67	
Notes, par value	11,648,026 03	ledger value	11,648,026 03	
Advances			600,094 03	
Miscellaneous			22,001 07	47,797,885 83
Total investments				<u>\$1,150,835,327 08</u>

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CAPITALIZATION

Capital Stock

Number of shares authorized	4,000,000	Total par value authorized	\$400,000,000
Number of shares issued	2,498,444 ⁶⁰ / ₁₀₀	Total par value outstanding	\$249,592,460 00
Consolidation certificates of 1869 not converted	49	Consolidation certificates of 1869 outstanding	4,895 00
		Total par value held by company	252,005 00
	<u>2,498,493⁶⁰/₁₀₀</u>		<u>\$249,849,360 00</u>
Par value per share	\$100.00	Dividend for the year (details on page 38)	5 per cent

Funded debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Rome Watertown & Ogdensburg R R Co first cons	1874	July 1, 1922	\$9,995,000 00	\$9,076,000 00 419,000 00 500,000 00	5% 4% 3½%	Apl and Oct
Utica & Black River Railroad Co first	1890	July 1, 1922	1,950,000 00	1,950,000 00	4%	Jan and July
New York & Northern Railroad Co first	1887	Oct. 1, 1927	1,200,000 00	1,200,000 00	5%	Apl and Oct
Lake Shore & Michigan Southern Ry Co 25 year gold	1903	Sept. 1, 1928	50,000,000 00	50,000,000 00	4%	Mch and Sept
Lake Shore & Michigan Southern Ry Co 25 year gold	1906	May 1, 1931	50,000,000 00	50,000,000 00	4%	May and Nov
Carthage Watertown & S H R R Co consolidated	1891	July 1, 1931	300,000 00	300,000 00	5%	Jan and July
Little Falls & Dolgeville R R Co first	1902	July 1, 1932	250,000 00	250,000 00	3%	Jan and July
Pine Creek Railway Co first	1885	Dec. 1, 1932	3,500,000 00	3,500,000 00	6%	June and Dec
N Y C & H R R R Co gold debentures	1904	May 1, 1934	48,000,000 00	48,000,000 00	4%	Nov and May
Kalamazoo & White Pigeon R R Co first	1890	Jan. 1, 1940	400,000 00	400,000 00	5%	July and Jan
N Y C & H R R R Co gold debentures	1912	Jan. 1, 1942	9,188,000 00	9,188,000 00	4%	July and Jan
Gouverneur & Oswegatchie R R Co first	1892	June 1, 1942	300,000 00	300,000 00	5%	Dec and June
Indiana Illinois & Iowa R R Co first	1901	July 1, 1950	4,850,000 00	4,850,000 00	4%	Jan and July
Chicago Indiana & Southern R R Co 50 year	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	July and Jan
Jamestown Franklin & Clearfield R R Co first	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	Dec and June
NYC&HRRRCo-Spuyten Duyvil & Pt Morris first	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	Dec and June
Cleveland Short Line Railway Co first	1911	Apl. 1, 1961	11,800,000 00	11,800,000 00	4½%	Oct and Apl
Carthage & Adirondack Railway Co first	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and Dec
Sturgis Goshen & St Louis Railway Co first	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and Dec
Mohawk & Malone Railway Co first	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	Mch and Sept
New York & Putnam R R Co first consolidated	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	Apl and Oct
Lake Shore & Michigan Southern Ry Co gold mtge	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	Dec and June
N Y C & H R R R Co gold mortgage	1897	July 1, 1997	100,000,000 00	94,000,000 00	3½%	Jan and July
N Y C & H R R R Co-Lake Shore coll gold	1898	Feb. 1, 1998	90,578,000 00	24,899,000 00	3½%	Aug and Feb
N Y C & H R R R Co-Mich Central coll gold	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	Aug and Feb
N Y C R R Co 4% consolidation mtge-series A	1913	Feb. 1, 1998	*	65,679,000 00	4%	Aug and Feb
Mohawk & Malone Railway Co consolidated	1902	Mch. 1, 2002	3,900,000 00	3,900,000 00	3½%	Sept and Mch
N Y C & H R R R Co refund and imp't-series A	1914	Oct 1, 2013	40,000,000 00	40,000,000 00	4½%	Apl and Oct
N Y C R R Co refund and improv't-series B	1920	Oct. 1, 2013	38,494,000 00	38,494,000 00	6%	Apl and Oct

Carried forward \$564,600,000 00

* Authorized for \$70,000,000 to take the place of a like amount of N Y C & H R R R Co-Lake Shore Collateral gold bonds

*The New York Central Railroad Company*CAPITALIZATION (*concluded*)*Funded debt (concluded)*

Brought forward \$564,600,000 00

Less securities reacquired or nominally issued and held by or for the company: 38,506,000 00

\$38,494,000 N Y C R R Co refunding and improvement mtge bonds—series B

10,000 N Y C & H R R R Co—Lake Shore collateral gold bonds

2,000 Rome Watertown & Ogdensburg R R Co first cons mtge bonds

Total mortgage bonds actually outstanding \$526,094,000 00

COLLATERAL TRUST BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
N Y C R R Co ten-year gold bonds	1920	Sept. 1, 1930	\$25,000,000 00	\$25,000,000 00	7%	Mch and Sept

DEBENTURE BONDS

N Y C R R Co twenty-year 6% convertible	1915	May 1, 1935	\$100,000,000 00	\$100,000,000 00	6%	Nov and May
N Y C & H R R R Co	1900	July 1, 2000	5,500,000 00	5,500,000 00	3½%	Jan and July

Total debenture bonds actually outstanding \$105,500,000 00

NOTES

Ten-year note, Secretary of the Treasury of the United States	1920	Dec. 23, 1930	\$11,925,000 00	\$11,925,000 00	6%	June 23—Dec 23
Serial notes, Secretary of the Treasury of the United States	1920	Dec. 23, 1935	14,850,000 00	13,860,000 00	6%	June 23—Dec 23

Total notes actually outstanding \$25,785,000 00

EQUIPMENT TRUST OBLIGATIONS

Equipment trust certificates (N Y C Lines)	1907	Nov. 1, 1922	\$22,393,271 11	\$1,492,884 75	5%	May and Nov
Equipment trust certificates (N Y C Lines)	1910	Jan. 1, 1925	21,096,206 17	4,219,241 26	4½%	July and Jan
Equipment trust certificates (M D T Co)	1911	July 1, 1926	1,125,000 00	375,000 00	4½%	Jan and July
Equipment trust certificates (N Y C Lines)	1912	Jan. 1, 1927	10,325,983 50	3,441,994 50	4½%	July and Jan
Equipment trust certificates (B & A R R)	1912	Oct. 1, 1927	7,500,000 00	3,000,000 00	4½%	Apl and Oct
Equipment trust certificates (N Y C Lines)	1913	Jan. 1, 1928	10,734,681 38	4,452,705 72	4½%	July and Jan
Equipment trust certificates (N Y C R R)	1917	Jan. 1, 1932	19,995,000 00	11,170,000 00	4½%	July and Jan
Equipment trust notes (Trust No. 43)	1920	Jan. 15, 1935	13,829,400 00	12,917,800 00	6%	July 15—Jan 15
Equipment trust certificates (N Y C R R)	1920	Apl. 15, 1935	17,297,509 95	16,144,342 62	7%	Oct 15—Apl 15
Supplemental equipment trust certificates (N Y C R R)	1920	Dec. 23, 1935	6,420,000 00	5,992,000 00	6%	June 23—Dec 23

Total \$63,205,968 85

Less supplemental equipment trust certificates pledged as collateral 5,992,000 00

Total equipment trust obligations actually outstanding \$57,213,968 85

Total funded debt actually outstanding \$739,592,968 85

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EQUIPMENT TRUSTS

The following statement shows the character of the equipment acquired under the terms of Equipment Trust Agreements and Leases together with the total amount of certificates issued and the amounts now outstanding:

N Y C LINES EQUIPMENT TRUST OF 1907

Company	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 5 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1921
N Y C R R	576	149	11,383	345	\$22,393,271 11	\$1,492,884 74	\$20,900,386 36	\$1,492,884 75
M C R R	11	17	3,487	197	3,906,381 73	260,425 45	3,645,956 30	260,425 43
C C C & St L Ry	114	18	1,522	95	3,700,347 16	246,689 81	3,453,657 34	246,689 82
Totals	701	184	16,392	637	\$30,000,000 00	\$2,000,000 00	\$28,000,000 00	\$2,000,000 00

N Y C LINES EQUIPMENT TRUST OF 1910

Company	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1921
N Y C R R	231	104	17,473	249	\$21,096,206 17	\$1,406,413 74	\$16,876,964 91	\$4,219,241 26
M C R R	135	35	3,283	—	5,909,406 53	393,960 44	4,727,525 25	1,181,881 28
C C C & St L Ry	84	6	1,599	—	2,994,387 30	199,625 82	2,395,509 84	598,877 46
Totals	450	145	22,355	249	\$30,000,000 00	\$2,000,000 00	\$24,000,000 00	\$6,000,000 00

MERCHANTS DESPATCH TRANSPORTATION COMPANY EQUIPMENT TRUST OF 1911

Company	Freight cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1921
N Y C R R	1,000	\$1,050,000 00	\$75,000 00	\$675,000 00	\$375,000 00

N Y C LINES EQUIPMENT TRUST OF 1912

Company	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1921
N Y C R R	63	96	10,345	150	\$10,325,983 50	\$688,398 90	\$6,883,989 00	\$3,441,994 50
M C R R	31	1	2,497	—	2,275,663 50	151,710 90	1,517,109 00	758,554 50
C C C & St L Ry	53	27	1,493	—	2,398,353 00	159,890 20	1,598,902 00	799,451 00
Totals	147	124	14,335	150	\$15,000,000 00	\$1,000,000 00	\$10,000,000 00	\$5,000,000 00

N Y C & H R R R CO—BOSTON & ALBANY EQUIPMENT TRUST OF 1912

Road	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1921
Boston & Albany	45	61	6,605	100	\$7,348,000 00	\$500,000 00	\$4,348,000 00	\$3,000,000 00

The New York Central Railroad Company

EQUIPMENT TRUSTS (concluded)

N Y C LINES EQUIPMENT TRUST OF 1913

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1921
N Y C R R	249	314	2,000	\$10,734,681 38	\$742,117 61	\$6,281,975 66	\$4,452,705 72
M C R R	88	82	740	3,697,777 50	262,359 54	2,123,620 24	1,574,157 26
C C C & St L Ry	—	47	1,000	1,706,775 32	116,733 71	1,006,373 08	700,402 24
P & L E R R	—	—	4,000	3,981,991 50	265,466 10	2,389,194 90	1,592,796 60
T & O C Ry	3	—	3,500	3,057,774 30	213,323 04	1,777,836 12	1,279,938 18
Totals	340	443	11,240	\$23,179,000 00	\$1,600,000 00	\$13,579,000 00	\$9,600,000 00

NEW YORK CENTRAL RAILROAD EQUIPMENT TRUST OF 1917

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 80 per cent of value bearing interest at 4½ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1921
N Y C R R	165	235	7,000	\$16,184,000 00	\$1,117,000 00	\$5,014,000 00	\$11,170,000 00

EQUIPMENT TRUST NO. 43 OF JANUARY 15, 1920

Company	Loco- motives	Freight cars	Notes issued for not to exceed 75 per cent of value bearing interest at 6 per cent	Annual installment	Notes redeemed	Balance certificates outstanding Dec. 31, 1921
N Y C R R	128	4,500	\$13,829,400 00	\$922,700 00	\$911,600 00	\$12,917,800 00

NEW YORK CENTRAL RAILROAD EQUIPMENT TRUST OF APRIL 15, 1920

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of value bearing interest at 7 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1921
N Y C R R	95	160	4,194	\$17,297,509 95	\$1,153,167 33	\$1,153,167 33	\$16,144,342 62
M C R R	26	38	1,950	7,014,971 25	467,664 75	467,664 75	6,547,306 50
C C C & St L Ry	70	55	3,100	11,416,671 00	761,111 40	761,111 40	10,655,559 60
P & L E R R	5	11	—	477,843 90	31,856 26	31,856 26	445,987 64
T & O C Ry	—	1	—	18,003 90	1,200 26	1,200 26	16,803 64
Totals	196	265	9,244	\$36,225,000 00	\$2,415,000 00	\$2,415,000 00	\$33,810,000 00

NEW YORK CENTRAL RAILROAD SUPPLEMENTAL EQUIPMENT TRUST OF DECEMBER 23, 1920

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 25 per cent of value bearing interest at 6 per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1921
N Y C R R	31	200	5,422	\$6,420,000 00	\$428,000 00	\$428,000 00	\$5,992,000 00

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DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY

Improvements in station, yard and terminal facilities

Enlargement of yards:

Marcy	\$8,071 80	Minoa	\$8,802 45	
Gardenville	13,266 11*	Rockport	56,806 75	
Watertown	11,396 25	Dock Junction	13,441 31	\$85,252 45

Sundry small improvements in freight yards and facilities, various places	25,491 57	
Shop machinery and tools, various places	24,090 96	
Shops and engine houses, various places	80,069 68	
Improvements in power plants, buildings and machinery, various places	8,801 06	
Rebuilding and addition to coaling plant, East Syracuse	7,782 34	
Office and station building and fixtures, various places	262,001 12	
Wharves and docks, various places	30,306 21	
Stock feeding and resting pens, Rockport	17,779 58	
Assessments for public improvements, various places	44,470 59	
Extension to power house, Air Line Junction	14,423 43	
New engine terminal, Watertown	58,979 82	
New engine house terminal, Syracuse (Solvay)	878,297 62	
Engine terminal water tank and supply, Rensselaer	23,218 00	
New water tank, Thendara	9,409 52	
Mechanical coaling plant, Rensselaer	162,469 91	
Mechanical coaling plant, Wayneport	169,045 04	
150-ton track scale replacing 80-ton scale, Cleveland	17,429 29	
150-ton track scale replacing 60-ton scale, Ashtabula	18,908 28	
Building for air compressor at engine house, Rensselaer	8,822 79	
Ash pit, West Albany	7,700 29	
Rotary converter and transformers, Ossining	54,800 40	
Grain elevator, East Buffalo	17,909 94	
Mail Service and Office Building, New York City (transferred from Miscellaneous Physical Property account)	4,224,702 30	
Mail Service and Office Building, New York City (direct charges)	931,617 72	\$7,183,779 91

Roadway and bridge improvements

Change of line, Tonawanda	\$198,596 53	
New third and fourth tracks, Poughkeepsie	916 66	
Tracks and sidings and track work, various places	51,111 00	
New four-track roadbed, Camelot	21,851 19	
Special tracks for Barnes and Black, Chicago	22,363 97	
Increased weight of rail, various places	288,045 02	
New tie plates, anti-creepers and other track material, various places	694,113 69	
Increased depth of ballast, various places	93,804 53	
Miscellaneous improvements to roadway buildings, various places	34,563 22	
Miscellaneous improvements to signals and interlockers, various places	102,861 39	
New electric route-locking signals, various places	17,051 85	
New electric route-locking signals, Ashtabula	30,695 39	
New electric route-locking signals, Harbor Creek	26,663 07	
New signals and switches, Warners	6,467 00	
Construction of signal station NE, South Schenectady	14,913 00	
Construction of aerial pole line, Ashtabula	10,306 14	
Construction of aerial pole line, Mott Haven to Croton	23,957 75	
Aerial circuits from signal station No 5 to signal station No 6, Irvington to Ossining	36,321 51	
Interlocking machine, Buffalo	9,830 41	
Improvements to telegraph, telephone and power lines, various places	17,728 88	
Reconstruction of 12th Street viaduct, Chicago	75,720 56	
Addition to machine shop, Ashtabula	35,228 10	
Improvements to car shop, Ashtabula	8,880 00	

Carried forward \$1,821,990 86 \$7,183,779 91

*The New York Central Railroad Company*DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*continued*)

<i>Roadway and bridge improvements (concluded)</i>		<i>Brought forward</i>	\$1,821,990 86	\$7,183,779 91
Additional counter-weight, coaling machine, Ashtabula dock			8,327 70	
Installing electric motors at locomotive shops, Elkhart			8,057 68	
Steam pipe line, East Buffalo			9,844 80	
Steam pipe line, Mott Haven Yard			10,774 90	
Bridge strengthening and improvements, various places			185,109 65	
Renewing drawbridge 125, Detroit			2,848 45	
Reconstructing bridge 66, Bay Ridge			8,886 97	
Reconstructing bridge 36.96, Frewsburg			28,659 85	
Reconstructing bridge 592, East Syracuse			9,004 54	
Reconstructing bridge B-23, La Salle			9,158 07	
Reconstructing bridge A-6, Martisco			23,942 75	
Reconstructing bridge 60, Adams			11,546 52	
Reconstructing bridge A-8, Wellsboro			11,041 32	
Reconstructing bridge 3, South Bend			7,120 69	
New overhead highway bridge, Hastings			61,121 83	
Right-of-way and other fences, various places			2,097 83	2,219,534 41
<i>Elimination of grade crossings</i>				
Watertown	\$63,260 47	Detroit	\$64,893 18	
Rochester	162,534 99	Dutchess Junction	5,518 48	
Fairmont	27,268 85	Clyde	2,891 48	
Kast Bridge	20,857 08	Harbor Creek	50,728 22	
Poland	7,461 38	Wesleyville	64,935 54	
Suspension Bridge	6,000 00			476,349 67
		Expenditures for improvements to owned property		\$9,879,663 99
<i>Add:</i>				
Adjustment made at instance of Federal Authority covering test and federal control periods not applicable to specific projects in this report				
Interest during construction			\$147,138 05	
Transportation of men and material			228,318 45	375,456 50
				\$10,255,120 49
<i>Deduct credits account of retirements, adjustments and tranfers</i>				
Heating improvements in shops and power plants, Collinwood			\$4,969 89	
Wharves and docks, various places			13,129 18	
Shops and engine houses, various places			109,941 65	
Rebuilding portion of engine house destroyed by fire, West Albany			28,530 89	
Water and fuel stations, various places			85,776 26	
Grain elevators, various places			13,488 77	
New milling machine, Collinwood			9,356 22	
Electrification of line, Mott Haven to Croton			89,660 02	
Four-tracking and station improvements, Mott Haven to Croton			18,850 91	
Increased depth of ballast, various places, transferred to maintenance expenses			146,093 72	
Miscellaneous improvements to signals and interlockers, various places			112,855 84	
Signal and interlocking changes, Parma			7,539 10	
Replacing interlocking machine, Nottingham			20,969 96	
Rewiring interlocking signals, North East			31,349 74	
Automatic signals, Little Falls to Herkimer			26,758 53	
Automatic signals, Black Rock to Suspension Bridge			81,540 94	
Bridge strengthening and improvements, various places			271,720 46	
Sale of land, various places			95,563 10	
Replacing freight house destroyed by fire, Gouverneur			12,000 00	
Stock yards, East Buffalo; transferred to Miscellaneous Physical Property account			1,361,453 00	
Sale of land at Westchester county to Bronx Parkway Commissioners			180,515 99	
Abandoning coaling plant, Lyons			25,000 00	
West Side Improvement, portion of property purchased transferred to other accounts			1,204,462 19	
West Side Improvement, direct credits			79,400 24	\$4,030,926 60
		Net increase in road investment (<i>carried forward</i>)		\$6,224,193 89

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DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*continued*)

Brought forward \$6,224,193 89

Trust equipment

EQUIPMENT ADDED, including betterments:

Steam locomotives,	48 put in service	\$2,591,041 48	
Electric locomotives		584 27	
Passenger-train cars,	130 put in service	4,045,243 38	
Freight-train cars,	5,266 " " "	14,163,455 06	\$20,800,324 19

EQUIPMENT RETIRED:

1,939 freight-train cars	\$1,915,951 50	
2 pieces of work equipment	2,211 28	1,918,162 78

Net increase in trust equipment

\$18,882,161 41

Owned equipment

EQUIPMENT ADDED, including betterments and partial payments:

Steam locomotives		\$358,559 55	
Electric locomotives		5,505 47	
Passenger-train cars,	1 put in service	4,595 41*	
Freight-train cars,	1,845 " " "	3,548,881 72	
Work equipment,	257 " " "	275,716 14	
Floating equipment,	12 " " "	394,455 04	
Miscellaneous equipment,	12 " " "	13,584 00	\$4,592,106 51

EQUIPMENT RETIRED:

25 steam locomotives	\$269,411 32	
Electric locomotives	1,301 23	
18 passenger-train cars	181,232 52	
4,260 freight-train cars	3,595,655 77	
577 pieces of work equipment	299,813 19	
12 pieces of floating equipment	202,061 14	
4 pieces of miscellaneous equipment	394 55	4,549,869 72

Net increase in owned equipment

42,236 79

Net increase in equivalent investment

18,924,398 20

Net increase in road and equipment investment during the year

\$25,148,592 09

Miscellaneous physical property

Adams Express building, New York, N. Y.	\$816 50
Commercial tracks and sidings	20,987 88
Stockyards, East Buffalo, transferred from investment in road	1,361,453 00
West Side Improvement, New York, N. Y. transferred from investment in road	1,403,158 59
Post Office and Office building, New York, N. Y. transferred from investment in leased property	2,569,723 60
Sundry items	9,356 74
	<u>\$5,365,496 31</u>

Less credits, retirements, adjustments and transfers

Hotel Commodore building, New York, N. Y.	\$2,775 32	
Demonstration farm	18,024 29	
Mail Service and Office building, New York, N. Y. transferred to investment in road and other accounts	\$4,256,609 04	
Mail Service and Office building, New York, N. Y. expenditures during the year	980,009 48	3,276,599 56
		<u>3,297,399 17</u>

Net increase in miscellaneous physical property investment

\$2,068,097 14

* Credit balance

*The New York Central Railroad Company*DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*continued*)*Leased or controlled railway property**Grand Central Terminal Improvement*

Miscellaneous small improvements	\$74,804	36	
Less amount transferred to lessee's investment in miscellaneous physical property	2,549,140	62	\$2,474,336 26*

New York and Harlem Railroad

11,000-volt, 3 conductor feeder cables, New York City to Botanical Gardens	\$200,080	51	
Bridge at Gun Hill Road, Williamsbridge	5,784	92	
Rotary converters and transformers at sub-station 50th Street, New York City	53,482	80	
Auxiliary feeder and signal work, White Plains to North White Plains	11,936	32	
Turbo generator at Port Morris	434,299	95	
Structural drainage cable from 133rd Street to Mott Haven Junction	15,664	28	
Improvements to highway bridge at 149th Street, New York City	10,625	57	
Tie plates, anti-creeper and other track material, various places	16,538	75	
Tracks, sidings and track work, various places	50,740	43	
Improvements to telegraph, telephone and power lines, various places	18,655	00	
Miscellaneous small improvements, various places	6,458	12	
	\$824,266	65	

Less credits

Electrification of line, New York to North White Plains	\$124,556	93	
Four-tracking and station improvements, New York to North White Plains	61,276	47	
Strengthening Park Avenue viaduct, New York City	11,026	82	
Shop machinery and tools, various places	4,950	11	
Miscellaneous signal improvements, various places	6,761	70	
Increased depth of ballast	1,901	90	
Sale of land, various places	79,229	50	289,703 43 534,563 22

Beech Creek Extension Railroad

Reconstructing and extending retaining wall, Mahaffey to McGees	\$25,774	51	
Survey and acquisition of land, Keating to Browns	9,583	59	
Roadway machinery, various places	8,611	31	
Increased weight of rail	35,901	34	
Tie plates, anti-creeper and other track material	17,918	93	
Miscellaneous small improvements, various places	13,598	53	111,388 21

Beech Creek Railroad

Additional shop machinery and tools, Avis	\$8,357	77	
Revised layout at Victor No 9 for Carrollton Coal Company, Spangler	19,488	48	
Tie plates, anti-creeper and other track material	36,141	36	
Miscellaneous small improvements, various places	30,677	14	
	\$94,664	75	
<i>Less credits</i>			
Improvements in car shop facilities, Avis	\$11,750	33	
Altering and extending engine house, Clearfield	11,209	92	22,960 25 71,704 50

New Jersey Junction Railroad

Miscellaneous small improvements, various places	\$9,487	45	
<i>Less credits</i>			
Connection through West Shore Railroad yards with former New Jersey Shore Line Railroad at West New York	7,653	59	1,833 86

St Lawrence and Adirondack Railroad

New Custom House building, Athelstan	\$7,183	18	
Tie plates, anti-creeper and other track material	20,210	71	
	\$27,393	89	
<i>Less credits</i>			
Reconstructing bridge A-46, Huntingdon	\$5,142	52	
Sundry small adjustments	3,457	77	8,600 29 18,793 60

Lake Erie Alliance and Wheeling Railroad

Renewal of water tank, Alliance	\$5,150	81	
New yard and engine terminal, Minerva	3,708	34	
Reconstruction of bridge 2.32, Braceville	6,385	57	
Miscellaneous small improvements, various places	838	60	16,083 32

Carried forward \$1,719,969 55*

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DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*concluded*)*Leased or controlled railway property (concluded)*

<i>West Shore Railroad</i>	<i>Brought forward</i>	\$1,719,969	55
Filling swamp land, Little Ferry	\$2,054	08	
Reconstructing bridge, Kenwood Junction	13,384	37	
Eliminating grade crossing, Mt Marion-Saugerties	15,581	45	
Freight repair yard, New Durham	10,166	73	
Right of way and four-tracking, River Division	11,719	96	
New freight and yard office building, Weehawken	39,855	14	
Signal improvements, Rotterdam Junction	6,287	42	
New 50,000-gallon water tank and column, Belle Isle	9,122	22	
Land, account of future expansion of West Shore ore dock, Buffalo	18,915	50	
New 150-foot track, Dumont	8,554	95	
Reconstructing bridge A-191, Selkirk	13,288	29	
Bridge improvements, various places	4,097	48	
Increased weight of rail	60,273	94	
New tie plates, anti-creepers and other track material	185,620	27	
Tracks, sidings and track work, various places	10,541	49	
Improvements to station, yards, etc	15,111	31	
Improvements to shops and engine houses, including machinery, various places	12,151	17	
Roadway machinery and tools, various places	4,141	71	
Assessments for public improvements, various places	7,949	89	
Connection through West Shore Railroad yards with former New Jersey Shore Line Railroad at West New York	16,700	02	
Miscellaneous small improvements, various places	14,234	18	
	\$479,751	57	
<i>Less credits</i>			
Filling and abandoning bridges 276 and 278, South Fort Plain	\$9,787	70	
Filling old Erie Canal and abandoning retaining wall, South Fort Plain	21,413	63	
New stone ballast	15,009	00	
Sale of land, various places	11,253	97	
Ice house and repair yard, Weehawken	22,383	17	
Construction of new ice house, Frankfort	12,634	70	
Rebuilding pier 7, Weehawken	8,636	99	
	101,119	16	378,632 41
<i>Various roads for miscellaneous improvements to the property</i>			
<i>Battle Creek and Sturgis Railroad</i>	\$156	96	
<i>Detroit Hillsdale and Southwestern Railroad</i>	15,272	21	
<i>Detroit Toledo and Milwaukee Railroad</i>	17,371	50	
<i>Erie and Kalamazoo Railroad</i>	874	81	
<i>Fort Wayne and Jackson Railroad</i>	1,477	12	
<i>Kalamazoo Allegan and Grand Rapids Railroad</i>	12,341	56	
<i>Lansing Manufacturers Railroad</i>	6,844	73*	
<i>Ottawa and New York Railroad</i>	17,206	19	
<i>Troy and Greenbush Railroad</i>	12,965	18	
<i>Wallkill Valley Railroad</i>	14,628	44	
<i>Hudson River Bridge Company</i>	12,037	15	97,486 39
<i>Improvements to piers on leased property, New York City</i>			22,975 87*
<i>New York State Realty and Terminal Company</i>			
Miscellaneous small improvements	\$33,483	59	
Less sale of pier K.4	964,178	94	930,695 35*
<i>Boston and Albany Railroad</i>			
Stone ballasting	\$43,383	72	
Increased weight of rail	36,100	58	
Other track material	134,239	95	
Strengthening superstructure, bridge 98.79	7,237	36	
Reconstructing bridge 10.26	10,188	28	
Coaling plant, Framingham	7,212	33	
Rebuilding machine shop, North Adams Junction	25,000	00	
Shop and power plant machinery	37,036	75	
Miscellaneous items	218,988	65	
	\$519,387	62	
<i>Less miscellaneous land sales and property damage receipts</i>	303,579	42	215,808 20
Net decrease in account "Improvements on leased railway property"			\$1,981,713 77

The New York Central Railroad Company

[DETAILS OF OPERATIONS OF BOSTON AND ALBANY RAILROAD WILL BE FOUND AT THE END OF THIS REPORT]

DETAIL OF RAILWAY OPERATING REVENUES

REVENUES FROM TRANSPORTATION

	1921	1920*	Increase	Decrease
Freight	\$179,170.832 03	\$209,792,208 11		\$30,621,376 08
Passenger	80,432,126 11	84,601,640 43		4,169,514 32
Excess baggage	617,182 88	654,488 17		37,305 29
Parlor and chair car	21,630 00	19,049 85	\$2,580 15	
Mail	6,508,491 20	11,448,457 90		4,939,966 70
Express	6,311,135 91	11,697,569 93		5,386,434 02
Other passenger train	457,353 58	485,069 10		27,715 52
Milk	5,000,775 14	3,995,542 74	1,005,232 40	
Switching	2,818,003 53	3,117,180 67		299,177 14
Special service train	53,731 75	58,161 18		4,429 43
Other freight train	6,719 70	3,611 50	3,108 20	
Water transfers—freight	157,361 39	62,031 60	95,329 79	
Water transfers—passenger	464,499 98	416,858 49	47,641 49	
Water transfers—vehicles and live stock	592,830 03	457,233 51	135,596 52	
Water transfers—other	100,132 60	67,085 90	33,046 70	
Total	<u>\$282,712,805 83</u>	<u>\$326,876,189 08</u>		<u>\$44,163,383 25</u>

INCIDENTAL AND JOINT FACILITY

Dining and buffet	\$2,482,039 76	\$3,074,336 59		\$592,296 83
Station, train and boat privileges	1,219,621 81	1,181,759 65	\$37,862 16	
Parcel room	191,868 93	233,509 21		41,640 28
Storage—freight	778,906 83	951,242 28		172,335 45
Storage—baggage	110,449 84	120,130 41		9,680 57
Demurrage	774,514 97	1,522,307 47		747,792 50
Telegraph and telephone	6,600 78	8,438 55		1,837 77
Grain elevator	267,299 45	285,462 05		18,162 60
Stockyard	991,181 49	699,807 31	291,374 18	
Power	1,433,401 77	832,299 06	601,102 71	
Rents of buildings and other property	479,584 32	1,575,624 81		1,096,040 49
Miscellaneous	1,003,100 74	2,111,734 79		1,108,634 05
Joint facility—Cr.	14,696 42	6,501 37	8,195 05	
Joint facility—Dr.	335,077 88	854,886 14	519,808 26	
Total	<u>\$9,418,189 23</u>	<u>\$11,748,267 41</u>		<u>\$2,330,078 18</u>
Total railway operating revenues	<u>\$292,130,995 06</u>	<u>\$338,624,456 49</u>		<u>\$46,493,461 43</u>

*January—February: Federal control March—August: "Guaranty period" September—December: Corporate operation

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DETAIL OF RAILWAY OPERATING EXPENSES

MAINTENANCE OF WAY AND STRUCTURES	1921	1920*	Increase	Decrease
Superintendence	\$2,706,634 76	\$3,066,418 84A		\$359,784 08
Roadway maintenance	2,542,843 22	4,196,346 82		1,653,503 60
Underground power tubes	5 85†	5 85		11 70
Tunnels and subways	123,721 48	134,394 23		10,672 75
Bridges, trestles and culverts	1,268,863 11	1,199,359 80	\$69,503 31	
Ties	6,622,068 43	4,127,448 24	2,494,620 19	
Rails	2,674,912 97	1,161,020 61	1,513,892 36	
Other track material	3,210,437 86	2,142,570 18	1,067,867 68	
Ballast	439,709 66	530,008 05		90,298 39
Track laying and surfacing	8,238,368 92	12,306,259 14		4,067,890 22
Right-of-way fences	156,525 93	215,568 96		59,043 03
Snow and sand fences and snowsheds	16,729 17	16,495 73	233 44	
Crossings and signs	510,936 87	556,650 04		45,713 17
Station and office buildings	1,477,788 51	1,914,462 13		436,673 62
Station and office buildings—depreciation	80,598 22	37,859 29A	42,738 93	
Roadway buildings	164,298 44	279,198 78		114,900 34
Water stations	520,194 72	580,180 97		59,986 25
Fuel stations	242,963 12	273,440 73		30,477 61
Shops and enginehouses	1,001,002 83	1,514,001 13		512,998 30
Grain elevators	29,931 73	17,210 95	12,720 78	
Storage warehouses	9,420 20	8,172 47	1,247 73	
Wharves and docks	234,915 79	304,636 56		69,720 77
Coal and ore wharves	197,236 16	103,436 41	93,799 75	
Gas producing plants	1,048 26	1,944 45		896 19
Telegraph and telephone lines	301,271 96	589,047 99		287,776 03
Signals and interlockers	2,678,517 11	2,581,307 39	97,209 72	
Power plant dams, canals and pipe lines	556 46†	556 23		1,112 69
Power plant buildings	69,796 84	109,574 75		39,777 91
Power substation buildings	5,954 22	7,944 06		1,989 84
Power transmission systems	45,675 32	38,676 58	6,998 74	
Power distribution systems	293,595 22	327,572 72		33,977 50
Power line poles and fixtures	11,781 21	7,313 37	4,467 84	
Underground conduits	2,932 21	3,899 37		967 16
Miscellaneous structures	970 46	1,080 96		110 50
Paving	72,443 44	96,262 71		23,819 27
Roadway machines	182,800 26	208,398 01		25,597 75
Small tools and supplies	399,433 04	501,855 81		102,422 77
Removing snow, ice and sand	354,808 31	2,343,352 05		1,988,543 74
Assessments for public improvements	13,832 05	24,533 04		10,700 99
Injuries to persons	121,024 54	218,510 24		97,485 70
Insurance	389,010 74	309,656 83	79,353 91	
Stationery and printing	53,799 88	62,223 22A		8,423 34
Other expenses	14,543 08	48,801 03		34,257 95
Maintaining joint tracks, yards and other facilities—Dr.	940,413 40	1,039,902 87		99,489 47
Maintaining joint tracks, yards and other facilities—Cr.	2,801,485 59	2,251,554 04		549,931 55
Equalization of maintenance	6,802,964 90†	6,928,347 16		13,731,312 06
Total	\$28,818,740 85	\$47,884,352 71A		\$19,065,611 86

* January–February: Federal control

A Adjusted for purposes of comparison

† Credit

March–August: "Guaranty period"

September–December: Corporate operation

The New York Central Railroad Company

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

MAINTENANCE OF EQUIPMENT	1921	1920*	Increase	Decrease
Superintendence	\$1,625,658 52	\$1,876,051 81A		\$250,393 29
Shop machinery	907,323 76	1,589,081 12		681,757 36
Power plant machinery	600,889 02	413,066 10	\$187,822 92	
Power substation apparatus	62,309 32	22,836 75	39,472 57	
Steam locomotives—repairs	17,281,840 37	25,031,357 15		7,749,516 78
Steam locomotives—depreciation	2,292,367 44	2,111,003 63	181,363 81	
Steam locomotives—retirements	101,582 59†	113,249 54†	11,666 95	
Electric locomotives—repairs	172,527 94	179,171 60		6,643 66
Electric locomotives—depreciation	81,933 90	82,721 68		787 78
Electric locomotives—retirements	990 13	3,012 77		2,022 64
Freight-train cars—repairs	26,530,395 47	47,658,512 08		21,128,116 61
Freight-train cars—depreciation	4,256,396 33	3,806,461 88	449,934 45	
Freight-train cars—retirements	2,237,294 70	248,880 35	1,988,414 35	
Passenger-train cars—repairs	4,279,450 81	6,139,313 85		1,859,863 04
Passenger-train cars—depreciation	854,810 98	775,530 85	79,280 13	
Passenger-train cars—retirements	18,339 03	31,287 05		12,948 02
Motor equipment of cars—repairs	52,135 85	50,328 92	1,806 93	
Motor equipment of cars—depreciation	23,532 30	24,070 62		538 32
Floating equipment—repairs	934,405 48	1,070,998 16		136,592 68
Floating equipment—depreciation	165,770 50	162,160 75	3,609 75	
Floating equipment—retirements	112,983 51	6,065 01	106,918 50	
Work equipment—repairs	451,200 66	1,188,387 11		737,186 45
Work equipment—depreciation	172,322 68	166,471 86	5,850 82	
Work equipment—retirements	119,801 15	145,863 80		26,062 65
Miscellaneous equipment—repairs	19,354 19	15,508 24	3,845 95	
Miscellaneous equipment—depreciation	1,738 62	1,018 80	719 82	
Miscellaneous equipment—retirements	330 79†	526 30		857 09
Injuries to persons	208,928 37	297,151 38		88,223 01
Insurance	446,832 45	193,583 94	253,248 51	
Stationery and printing	105,209 88	147,732 83A		42,522 95
Other expenses	30,933 30	57,769 27		26,835 97
Maintaining joint equipment at terminals—Dr.	99,850 18	54,716 37	45,133 81	
Maintaining joint equipment at terminals—Cr.	155,832 87	105,374 24		50,458 63
Equalization of maintenance	566,090 35	35,270 03†	601,360 38	
Total	\$64,455,870 94	\$93,296,748 22A		\$28,840,877 28
TRAFFIC EXPENSES				
Superintendence	\$1,478,621 97	\$1,703,480 83		\$224,858 86
Outside agencies	1,037,671 33	615,386 82	\$422,284 51	
Advertising	191,168 02	210,962 40		19,794 38
Traffic associations	141,281 50	264,750 03A		123,468 53
Fast freight lines	19,035 62	57,664 98A		38,629 36
Industrial and immigration bureaus	93,076 90	71,868 00	21,208 90	
Insurance	1,053 22	1,518 74		465 52
Stationery and printing	535,683 65	533,857 75	1,825 90	
Other expenses	6,912 02	9,607 05		2,695 03
Total	\$3,504,504 23	\$3,469,096 60A	\$35,407 63	

*January—February: Federal control

A Adjusted for purposes of comparison

† Credit

March—August: "Guaranty period"

September—December: Corporate operation

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DETAIL OF RAILWAY OPERATING EXPENSES (*continued*)

TRANSPORTATION EXPENSES	1921	1920*	Increase	Decrease
Superintendence	\$3,125,557 68	\$3,763,136 66		\$637,578 98
Despatching trains	978,289 91	1,141,380 59		163,090 68
Station employees	18,433,482 97	24,356,537 30		5,923,054 33
Weighing, inspection and demurrage bureaus	145,478 24	187,017 67		41,539 43
Coal and ore wharves	289,026 64	1,154,949 31		865,922 67
Station supplies and expenses	1,237,501 88	1,859,320 17A		621,818 29
Yardmasters and yard clerks	2,981,496 36	3,867,185 53		885,689 17
Yard conductors and brakemen	6,031,615 05	9,802,371 03		3,770,755 98
Yard switch and signal tenders	1,316,295 94	1,850,527 78		534,231 84
Yard enginemen	4,265,509 10	6,557,265 96		2,291,756 86
Yard motormen	210,276 98	220,399 08		10,122 10
Fuel for yard locomotives	4,491,124 57	7,068,306 50		2,577,181 93
Yard switching power produced	138,178 69	168,036 35		29,857 66
Yard switching power purchased	448 24		\$448 24	
Water for yard locomotives	156,453 63	218,166 39		61,712 76
Lubricants for yard locomotives	66,256 05	108,450 32		42,194 27
Other supplies for yard locomotives	59,575 87	95,736 35		36,160 48
Enginehouse expenses—yard	1,970,002 49	3,535,735 49		1,565,733 00
Yard supplies and expenses	262,794 27	456,312 73		193,518 46
Operating joint yards and terminals—Dr.	1,635,235 66	1,920,739 10		285,503 44
Operating joint yards and terminals—Cr.	2,220,433 51	2,633,458 97	413,025 46	
Train enginemen	8,919,561 55	12,846,228 60		3,926,667 05
Train motormen	275,373 77	305,645 60		30,271 83
Fuel for train locomotives	18,080,856 96	28,101,299 48		10,020,442 52
Train power produced	660,719 04	753,965 13		93,246 09
Train power purchased	7,204 58	1,289 58	5,915 00	
Water for train locomotives	964,380 45	1,239,453 86		275,073 41
Lubricants for train locomotives	299,694 28	374,323 27		74,628 99
Other supplies for train locomotives	295,438 37	422,865 44		127,427 07
Enginehouse expenses—train	4,773,644 74	6,668,271 28		1,894,626 54
Trainmen	11,193,606 59	15,741,012 25		4,547,405 66
Train supplies and expenses	3,187,756 99	4,733,695 81		1,545,938 82
Signal and interlocker operation	2,742,543 62	2,960,546 63		218,003 01
Crossing protection	1,640,503 90	1,784,832 60		144,328 70
Drawbridge operation	139,634 89	176,418 87		36,783 98
Telegraph and telephone operation	325,030 11	372,669 14		47,639 03
Operating floating equipment	3,349,864 95	4,343,199 84		993,334 89
Stationery and printing	763,701 34	893,417 56		129,716 22
Other expenses	212,906 66	581,725 59		368,818 93
Operating joint tracks and facilities—Dr.	506,591 31	636,404 50		129,813 19
Operating joint tracks and facilities—Cr.	1,201,813 92	1,032,952 87		168,861 05
Insurance	169,943 04	144,413 46	25,529 58	
Clearing wrecks	406,381 58	1,269,647 37		863,265 79
Damage to property	164,697 00	408,327 93		243,630 93
Damage to live stock on right of way	3,947 57	32,585 80		28,638 23
Loss and damage—freight	7,704,044 77	7,468,004 10	236,040 67	
Loss and damage—baggage	109,075 00	132,116 30		23,041 30
Injuries to persons	1,292,083 32	2,145,506 92		853,423 60
Total	\$112,561,539 17	\$159,203,029 38A		\$46,641,490 21

* January–February: Federal control
A Adjusted for purposes of comparison

March–August: "Guaranty period"

September–December: Corporate operation

*The New York Central Railroad Company*DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

MISCELLANEOUS OPERATIONS	1921	1920*	Increase	Decrease
Dining and buffet service	\$2,627,308 84	\$3,511,629 11		\$884,320 27
Station restaurants	139 00	506 36		367 36
Grain elevators	314,342 11	327,266 04		12,923 93
Stockyards	466,084 99	443,558 12	\$22,526 87	
Producing power sold	408,368 91	417,139 13		8,770 22
Other miscellaneous operations	78,180 05	106,528 82		28,348 77
Total	\$3,894,423 90	\$4,806,627 58		\$912,203 68
GENERAL EXPENSES				
Salaries and expenses of general officers	\$657,264 22	\$580,211 30A	\$77,052 92	
Salaries and expenses of clerks and attendants	5,064,308 51	5,513,035 86A		\$448,727 35
General office supplies and expenses	472,058 53	416,574 06A	55,484 47	
Law expenses	586,852 65	630,084 40A		43,231 75
Insurance	26,397 47	13,858 88A	12,538 59	
Pensions	618,071 77	543,486 73A	74,585 04	
Stationery and printing	262,473 15	278,521 30A		16,048 15
Valuation expenses	983,321 75	1,050,132 63A		66,810 88
Other expenses	217,847 39	207,358 17A	10,489 22	
General joint facilities—Dr.	10,016 40	15,806 27		5,789 87
General joint facilities—Cr.	72,686 49	107,555 37	34,868 88	
Total	\$8,825,925 35	\$9,141,514 23A		\$315,588 88
TRANSPORTATION FOR INVESTMENT—CR.	\$292,614 66	\$2,196 11		\$290,418 55
Total railway operating expenses	\$221,768,389 78	\$317,799,172 61A		\$96,030,782 83

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1921	1920*
Maintenance of way and structures	9·86	14·14A
Maintenance of equipment	22·06	27·55A
Traffic expenses	1·21	1·02A
Transportation expenses	38·53	47·01A
Miscellaneous operations	1·33	1·42
General expenses	3·02	2·70A
Transportation for investment—Cr.	·10	
Total	75·91	93·84A

* January–February: Federal control March–August: “Guaranty period” September–December: Corporate operation
 A Adjusted for purposes of comparison

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TAXES ACCRUED

ON CAPITAL STOCK

State of New York

New York Central Railroad Company	\$133,315	39	
St Lawrence & Adirondack Railway Company	263	34	
West Shore Railroad Company	5,658	98	
Wallkill Valley Railroad Company	1,509	28	
New York & Harlem Railroad Company	16,883	99	
Hudson River Bridge Company at Albany	1,013	34	
Troy & Greenbush Railroad Association	481	25	\$159,125 57

Commonwealth of Pennsylvania

New York Central Railroad Company	\$68,200	00	
Beech Creek Railroad Company	24,000	00	
Beech Creek Extension Railroad Company	2,652	00	
Shenango Valley Railroad Company	300	00	
Stewart Railroad Company	51	03	95,203 03

State of Illinois

3,399 04 \$257,727 64

ON GROSS EARNINGS

State of New York

\$285,662 69

Commonwealth of Pennsylvania

20,910 61

State of Ohio

279,002 62 585,575 92

RAILROAD COMMISSIONERS' ASSESSMENTS, OHIO

6,779 16

CANADIAN PROVINCIAL

St Lawrence & Adirondack Railway Company	\$12,851	46	
Ottawa & New York Railway Company	853	50	13,704 96

FEDERAL GOVERNMENT TAXES

Income and excess profits taxes	\$1,448,053	44	
Capital stock tax	204,413	95	
War tax of 1917, adjustments	699	55*	1,651,767 84

ON THE VALUE OF REAL AND PERSONAL PROPERTY (including leased lines)

14,034,801 64

ON SPECIAL FRANCHISES (including leased lines)

1,545,586 47

CANADIAN WAR TAXES

36,219 54

Total railway taxes accrued

\$18,132,163 17

MISCELLANEOUS TAX ACCRUALS

On miscellaneous physical property	\$269,796	10	
On income from securities owned	8,400	00	278,196 10

Total

\$18,410,359 27

*Credit

HIRE OF EQUIPMENT ACCOUNT

	Amount paid for use	Amount received from hire	Debit balance	Credit balance
Locomotives	\$160,061 29	\$381,385 54		\$221,324 25
Passenger-train cars	954,999 05	1,087,975 87		132,976 82
Freight-train cars	23,150,294 98	21,979,097 29	\$1,171,197 69	
Floating equipment	161,844 50	395 38	161,449 12	
Work equipment	15,743 29	33,042 35		17,299 06
Totals	\$24,442,943 11	\$23,481,896 43	\$961,046 68	

JOINT FACILITY RENT ACCOUNT

Amount received for use of facilities maintained by this company	\$4,317,079	62	
Amount paid for use of facilities maintained by other companies	594,355	31	

Net credit

\$3,722,724 31

*The New York Central Railroad Company***DEDUCTIONS FROM GROSS INCOME***Interest on funded debt*

MORTGAGE BONDS			
Carthage & Adirondack Railway Co first mortgage bonds	4%	\$44,000 00	
Carthage Watertown & Sackets Harbor Railroad Co consolidated mortgage bonds	5%	15,000 00	
Chicago Indiana & Southern Railroad Co fifty-year gold bonds	4%	606,000 00	
Cleveland Short Line Railway Co first mortgage bonds	4½%	531,000 00	
Gouverneur & Oswegatchie Railroad Co first mortgage bonds	5%	15,000 00	
Indiana Illinois & Iowa Railroad Co first mortgage bonds	4%	194,000 00	
Jamestown Franklin & Clearfield Railroad Co first mortgage bonds	4%	440,000 00	
Kalamazoo & White Pigeon Railroad Co first mortgage bonds	5%	20,000 00	
Lake Shore & Michigan Southern Railway Co gold mortgage bonds	3½%	1,750,000 00	
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1903	4%	2,000,000 00	
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1906	4%	2,000,000 00	
Little Falls & Dolgeville Railroad Co first mortgage bonds	3%	7,500 00	
Mohawk & Malone Railway Co consolidated mortgage bonds	3½%	136,500 00	
Mohawk & Malone Railway Co first mortgage bonds	4%	100,000 00	
N Y C R R Co consolidation mortgage bonds, series A	4%	2,624,662 19	
N Y C & H R R R Co gold debenture of 1904	4%	1,920,000 00	
N Y C & H R R R Co gold debentures of 1912	4%	367,520 00	
N Y C & H R R R Co gold mortgage bonds	3½%	3,290,000 00	
N Y C & H R R R Co—Lake Shore collateral gold bonds*	3½%	873,217 88	
N Y C & H R R R Co—Michigan Central collateral gold bonds	3½%	676,760 00	
N Y C & H R R R Co refunding and improvement mortgage bonds, series A*	4½%	1,800,000 00	
N Y C & H R R R Co—Spuyten Duyvil & Port Morris first mortgage bonds	3½%	87,500 00	
New York & Northern Railroad Co first mortgage bonds	5%	60,000 00	
New York & Putnam Railroad Co first consolidated mortgage bonds	4%	159,480 00	
Pine Creek Railway Co first mortgage bonds	6%	210,000 00	
Rome Watertown & Ogdensburg Railroad Co first consolidated mortgage bonds*	5%	453,700 00	
Rome Watertown & Ogdensburg Railroad Co first consolidated mortgage bonds	4%	16,760 00	
Rome Watertown & Ogdensburg Railroad Co first consolidated mortgage bonds	3½%	17,500 00	
Sturgis Goshen & St Louis Railway Co first mortgage bonds	3%	9,660 00	
Utica & Black River Railroad Co first mortgage bonds	4%	78,000 00	\$20,503,760 07
COLLATERAL TRUST BONDS			
N Y C R R Co ten-year gold bonds of 1920	7%		1,750,000 00
DEBENTURE BONDS			
N Y C R R Co twenty-year 6% convertible of 1915	6%	\$6,000,000 00	
N Y C & H R R R Co of 1900	3½%	192,500 00	6,192,500 00
LONG TERM NOTES			
Ten-year note, Secretary of the Treasury of the United States	6%	\$715,500 00	
Serial notes, Secretary of the Treasury of the United States	6%	890,065 56	1,605,565 56
EQUIPMENT TRUST OBLIGATIONS			
Equipment trust certificates of 1907	5%	\$136,847 78	
Equipment trust certificates of 1910	4½%	253,154 48	
Equipment trust certificates (M D T) of 1911	4½%	94,500 00	
Equipment trust certificates of 1912	4½%	185,867 70	
Equipment trust certificates (B & A) of 1912	4½%	151,875 00	
Equipment trust certificates of 1913	4½%	233,767 05	
Equipment trust certificates of 1917	4½%	552,915 00	
Equipment trust notes of January 15, 1920	6%	784,068 55	
Equipment trust certificates of April 15, 1920	7%	1,153,647 82	3,546,643 38
Total interest on funded debt			\$33,598,469 01

*Interest accrued only on amounts actually outstanding, excluding those only nominally issued and held in the Treasury or pledged as collateral

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DEDUCTIONS FROM GROSS INCOME (*concluded*)*Rent for leased roads*

BATTLE CREEK AND STURGIS RAILWAY		
Interest at 3% on \$79,000 First mortgage bonds		\$2,370 00
BEECH CREEK RAILROAD		
Interest at 4% on \$5,000,000 First mortgage bonds	\$200,000 00	
Interest at 5% on \$1,000,000 Second mortgage bonds	50,000 00	
Dividend at 4% on 120,000 shares of capital stock (\$50 per share)	240,000 00	490,000 00
BEECH CREEK EXTENSION RAILROAD		
Interest at 3½% on \$3,500,000 First mortgage bonds	\$122,500 00	
Interest at 4% on \$3,964,000 Consolidated mortgage gold bonds	158,560 00	281,060 00
DETROIT HILLSDALE AND SOUTHWESTERN RAILROAD		
Organization expenses	\$500 00	
Dividend at 4% on 13,500 shares of capital stock	54,000 00	54,500 00
ERIE AND KALAMAZOO RAILROAD		
Cash rental		30,000 00
FORT WAYNE AND JACKSON RAILROAD		
Organization expenses	\$1,500 00	
Dividend at 5½% on 22,914 ¹ / ₁₀₀ shares of capital stock	126,027 88	127,527 88
KALAMAZOO ALLEGAN AND GRAND RAPIDS RAILROAD		
Interest at 5% on \$840,000 First mortgage bonds	\$42,000 00	
Dividend at 6% on 6,100 shares of capital stock	36,600 00	78,600 00
LAKE ERIE ALLIANCE AND WHEELING RAILROAD		
Dividend at 4% on 30,000 shares of capital stock		120,000 00
LAKE ERIE AND PITTSBURG RAILWAY*		
Interest at 4½% on \$1,770,000 First mortgage bonds for four years to December 31, 1921	\$318,600 00	
Dividend at 5% on 21,500 shares of capital stock for four years to December 31, 1921	430,000 00	748,600 00
MAHONING COAL RAILROAD		
40% of the gross earnings for the year ended December 31, 1921		1,171,494 84
NEW JERSEY JUNCTION RAILROAD		
Interest at 4% on \$1,700,000 First mortgage bonds		68,000 00
NEW YORK AND HARLEM RAILROAD		
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00	
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	1,000,000 00	1,420,000 00
ST LAWRENCE AND ADIRONDACK RAILWAY		
Interest at 5% on \$800,000 First mortgage bonds	\$40,000 00	
Interest at 6% on \$400,000 Second mortgage bonds	24,000 00	
Cash rental for line leased from Grand Trunk Railway Co	10,000 00	74,000 00
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock (\$50 per share)		19,250 00
WALLKILL VALLEY RAILROAD		
Dividend at 3½% on 3,300 shares of capital stock		11,550 00
WEST SHORE RAILROAD		
Interest at 4% on \$49,994,500 First mortgage bonds		1,999,780 00
VARIOUS COMPANIES for siding, team tracks and yard tracks		
		6,747 79
Total rent for leased roads		\$6,703,480 51

*See comment in text of report

DIVIDENDS

CHARGED TO INCOME OF THE YEAR 1921

No 26, 1¼ per cent on 2,495,927-95 shares, declared March 9, 1921, payable May 2, 1921	\$3,119,909 94
No 27, 1¼ per cent on 2,495,927-95 shares, declared June 15, 1921, payable August 1, 1921	3,119,909 94
No 28, 1¼ per cent on 2,495,927-95 shares, declared September 7, 1921, payable November 1, 1921	3,119,909 94
No 29, 1¼ per cent on 2,495,928-95 shares, declared December 14, 1921, payable February 1, 1922	3,119,911 19
Total for year, five per cent	\$12,479,641 01

Dividends are not paid on unconverted scrip, equalling 44-6 shares, nor on 2,520-05 shares held by the company

The New York Central Railroad Company

EQUIPMENT IN SERVICE

(EXCLUDING EQUIPMENT ON BOSTON AND ALBANY RAILROAD, FOR WHICH SEE SEPARATE TABLE)

	DEC. 31, 1920	INCREASE		DECREASE		DECEMBER 31, 1921			
	Grand total	Number added	Change of class	Number retired	Change of class	Grand total	Number owned	Number held under equipment trusts	Number held under other form of title
<i>Locomotives</i>									
For freight service	1,788	8	—	12	22*	1,762	1,039	723	—
For passenger service	746	1	—	3	—	744	436	308	—
For switching service	843	39	15	3	—	894	588	306	—
Electric locomotives	74	—	—	—	—	74	52	22	—
Dummy engines	11	—	—	—	—	11	11	—	—
Inspection engines	8	—	—	—	—	8	8	—	—
Totals	3,470	48	15	18	22*	3,493	2,134	1,359	—
<i>Freight-train cars</i>									
Box cars	61,654†	2,650	—	969	8	63,327†	35,718	27,609	—
Container cars	—	2	—	—	—	2	2	—	—
Flat cars	3,768	80	—	331	26	3,491	1,675	1,816	—
Stock cars	1,497	700	69‡	5	57‡	2,204	471	694	1,039
Coal cars	58,752†	3,264	164	4,185	48	57,947	31,648	26,299	—
Refrigerator and produce cars	8,545	334	—	539	22	8,318	7,323	995	—
Caboose cars	1,424	24	—	10	—	1,438	1,303	135	—
Totals	135,640	7,054	233	6,039	161	136,727	78,140	57,548	1,039
<i>Passenger-train cars</i>									
Coaches	1,249	50	—	7	6	1,286	787	499	—
Coaches, electric motor	223	15	—	—	—	238	223	15	—
Combination passenger cars	166	—	—	—	—	166	137	29	—
Combination passenger cars, electric motor	12	—	—	—	—	12	12	—	—
Other combination cars	128	—	—	—	—	128	34	94	—
Other combination cars, electric motor	4	—	—	—	—	4	4	—	—
Dining cars	70	—	—	—	—	70	48	22	—
Baggage and express cars	651	35	—	4	—	682	426	256	—
Baggage and express cars, electric motor	2	—	—	—	—	2	2	—	—
Container car	—	1	—	—	—	1	1	—	—
Postal cars	74	—	—	1	—	73	39	34	—
Other passenger-train cars	441	30	—	—	—	471	441	30	—
Totals	3,020	131	—	12	6	3,133	2,154	979	—
<i>Company service equipment</i>									
Officers' and pay cars	26	—	—	—	—	26	26	—	—
Ballast cars	1,740	—	—	130	—	1,610	876	734	—
Derrick cars	89	—	—	—	—	89	89	—	—
Steam shovels	30	—	—	—	—	30	30	—	—
Wrecking cars	216	—	—	3	—	213	213	—	—
Other company service cars	5,970	147	110	466	—	5,761	5,761	—	—
Totals	8,071	147	110	599	—	7,729	6,995	734	—
<i>Company service floating equipment</i>									
Tug, dredge, pile drivers and scows	9	—	—	1	—	8	8	—	—
<i>Marine Department</i>									
	DEC. 31, 1920	INCREASE		DECREASE		DEC. 31, 1921	Capacity	Average capacity	
		Number Added	Change of class	Number retired	Change of class				
Ferry boats	9	—	—	—	—	9			
Tugs, steel	21	—	—	—	—	21			
Steam-lighters	7	—	—	—	—	7	2,400 tons	343 tons	
Hoisting-barges	35	1	—	1	1	34	8,550 tons	251 tons	
Barges, scows and grainboats	171	3	1	3	—	172	54,720 tons	318 tons	
Car floats	62	8	—	8	—	62	816 cars	13·2 cars	
Totals (owned)	305	12	1	12	1	305			

*Includes 7 locomotives transferred to Boston and Albany Railroad

†Does not include 2,031 box cars, as of December 31, 1920, leased to The Lake Erie and Western Railroad Company, to which 47 were added and of which 59 were retired, leaving 2,019 leased as of December 31, 1921; nor 172 coal cars leased to the Indiana Harbor Belt Railroad Company, of which 8 were retired and 164 returned (shown in column "Increase; Change of class") in 1921

‡Cars, under lease, received from and returned to owners

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TABLE OF TRACKS

MAIN LINE OWNED	State	MILES OF MAIN TRACK				Yards and sidings	Total
		First	Second	Third	Fourth		
New York Central Railroad	New York	499-84	499-83	428-64	442-97*	1,058-80	2,930-08
	Penn	43-96	43-96	43-96	43-96	71-78	247-62
	Ohio	243-21	243-11	195-27	137-39	461-79	1,280-77
	Ind	152-56	152-55	48-69	26-74	209-03	589-57
	Ill	14-01	14-01	6-51	6-46	80-24	121-23
Total main line owned		953-58	953-46	723-07	657-52*	1,881-64	5,169-27
BRANCHES OWNED							
30th Street Branch	N.Y.	12-37	12-37	-	-	63-42	88-16
Putnam Branch	"	53-50	9-13	-	-	21-57	84-20
Yonkers Branch	"	3-10	3-10	-	-	19	6-39
Mahopac Falls Branch	"	2-05	-	-	-	33	2-38
Tivoli Hollow Branch	"	1-24	-	-	-	1-23	2-47
Schenectady Detour Branch	"	4-65	4-65	-	-	64	9-94
Troy & Schenectady Branch	"	20-91	-	-	-	13-53	34-44
Hoffman's Connection Branch	"	2-50	2-16	-	-	-	4-66
Dolgeville Branch	"	13-70	-	-	-	4-96	18-66
Adirondack Branch	"	173-33	-	-	-	52-92	226-25
Hinckley Branch	"	2-93	-	-	-	2-11	5-04
Saranac Branch	"	5-89	-	-	-	1-60	7-49
Ottawa Branch	"	68-87	-	-	-	24-89	93-76
Ogdensburg Branch	"	134-32	10-02	-	-	70-24	214-58
Clayton Branch	"	15-84	-	-	-	3-96	19-80
Rome Branch	"	45-31	4-36	-	-	26-03	75-70
Rome Old Line Branch	"	4-20	2-88	-	-	10-12	17-20
Syracuse Junction Branch	"	8-31	8-31	8-30	2-11	6-12	33-15
Watertown Branch	"	160-93	52-91	-	-	125-43	339-27
Phoenix Branch	"	17-10	21	-	-	4-29	21-60
Ontario Branch	"	175-27	3-51	-	-	94-33	273-11
Rochester Branch	"	7-27	-	-	-	3-81	11-08
Sackets Harbor Branch	"	11-43	-	-	-	6-97	18-40
Cape Vincent Branch	"	24-10	-	-	-	17-66	41-76
Carthage Branch	"	63-39	-	-	-	24-08	87-47
Sanford Branch	"	5-21	-	-	-	5-37	10-58
Oswegatchie Branch	"	13-07	-	-	-	3-92	16-99
DeKalb Branch	"	18-89	-	-	-	3-55	22-44
Auburn Branch	"	96-29	-	-	-	64-76	161-05
Canandaigua	"	50-36	-	-	-	12-97	63-33
Lyons-Newberry Branch	"	85-67	82-30	-	-	88-94	256-91
	Penn	95-33	36-52	-	-	52-54	184-39
Penn Yan Branch	N.Y.	6-55	-	-	-	3-84	10-39
Corning Branch	"	7-75	7-72	-	-	12-11	13-38
Cowanesque Valley Branch	Penn	39-85	-	-	-	6-26	46-11
Antrim Branch	"	16-65	-	-	-	7-24	23-80
Beech Creek Connection	"	96	-	-	-	-	96
Falls Branch	N.Y.	74-05	54-12	-	-	112-80	240-97
Charlotte Branch	"	7-43	6-92	-	-	12-80	27-15
Attica Branch	"	10-67	-	-	-	1-41	12-08
Tonawanda Branch	"	35-46	1-67	-	-	8-52	45-65
Gardenville Branch	"	12-96	12-78	-	-	94-09	119-83
Buffalo Belt Branch	"	7-23	7-22	-	-	31-40	45-83
Niagara Branch	"	29-93	24-27	1-18	1-18	100-18	156-74
Lockport Branch	"	11-18	-	-	-	4-95	16-13
Valley Branch	"	42-26	-	-	-	7-99	50-25
	Penn	48-25	-	-	-	10-50	58-75
Youngstown Branch	Ohio	26-90	14-08	2-47	-	100-61	144-06
Oil City Branch	"	6-14	0-9	-	-	2-77	9-00
	Penn	55-00	11-08	-	-	32-02	98-10
Clearfield Branch	"	61-06	-	-	-	15-42	76-48
Belmar Branch	"	5-99	-	-	-	1-19	7-18
Low Grade Line	Ohio	18-10	18-10	-	-	9-64	45-84
Cleveland Short Line	"	20-32	20-18	-	-	70-92	111-42
Norwalk Branch	"	78-75	-	-	-	25-06	103-81
Detroit Branch	"	7-42	6-38	-	-	24-67	38-44
	Mich	51-43	21	-	-	44-83	96-46
	Ohio	2-75	1-00	-	-	1-15	4-90
Old Road	Mich	101-96	-	-	-	37-40	139-36
	Ind	14-70	-	-	-	2-32	17-02
Fayette Branch	Mich	20-56	-	-	-	2-05	22-61
	Ohio	4-66	-	-	-	67	5-33

Carried forward

2,217-25 411-25 11-95 3-29 1,597-29 4,241-00

*4-98 miles is fifth track on the Hudson-electric division
 8-27 miles is fifth track on the Mohawk division
 0-58 miles is fifth track on the Syracuse division
 0-64 miles is fifth track on the Rochester division
 3-03 miles is sixth track on the Hudson-electric division

The New York Central Railroad Company

TABLE OF TRACKS (continued)

		MILES OF MAIN TRACK				Yards and sidings	Total		
		First	Second	Third	Fourth				
BRANCHES OWNED (concluded)		Brought forward							
	State	2,217-25	411-25	11-95	3-29	1,597-29	4,241-03		
Monroe Branch	Mich	29-50	—	—	—	6-75	36-25		
Jackson Branch	"	42-10	—	—	—	9-75	51-85		
Lansing Branch	"	61-34	—	—	—	19-30	80-64		
Grand Rapids Branch	"	36-54	—	—	—	14-82	51-36		
Mishawaka Branch	Ind	12-10	—	—	—	9-08	21-18		
Goshen Branch	"	25-56	—	—	—	1-30	26-86		
Kankakee Branch	N of Twin Lake	3-36	—	—	—	61	3-97		
	Sturgis	82-16	—	—	—	32-89	115-05		
	South Bend	109-51	—	—	—	56-11	165-62		
	E of Illinois	47	—	—	—	69	1-16		
	Seatonville Junction	1-35	—	—	—	37	1-72		
Bradley Branch	"	1-27	—	—	—	81	2-08		
Depue Branch	"	2-79	—	—	—	1-61	4-40		
Churchill Branch	"	1-93	—	—	—	3-27	5-20		
M C Connecting Branch	Ind	100-77	55-47	—	—	147-85	304-09		
Danville Branch	"	8-49	8-49	—	—	38	17-36		
Dune Park Branch	S of Allison	1-52	2-16	—	—	29	3-97		
	Danville	7-60	—	—	—	11-91	19-51		
Gibson	Ind	—	—	—	—	—	—		
G & W Junction	"	—	—	—	—	—	—		
Total branches owned		2,745-61	477-37	11-95	3-29	1,915-08	5,153-30		
Total main line and branches owned		3,699-19	1,430-83	735-02	660-81*	3,796-72	10,322-57		
LEASED LINES									
Battle Creek & Sturgis Railway	Findley	Mich	7-19	—	—	—	63	7-82	
Beech Creek Railroad	Jersey Shore Junction	Mahaffey Jct	Penn	112-31	9-04	—	94-98	216-33	
Beech Creek Extension R R	24 branches	"	50-23	2-48	—	—	61-16	113-87	
	4 main lines	"	108-34	6-46	—	—	37-84	152-64	
	8 branches	"	27-02	1-19	—	—	29-56	57-77	
	Bankers	Ypsilanti	Mich	64-71	—	—	5-57	70-28	
Detroit Toledo & Milwaukee R R	Dundee	Moscow	"	46-94	—	—	5-87	52-81	
Erie Railroad	At Dunkirk	N.Y.	—	—	57	—	—	57	
Erie & Kalamazoo Railroad	Vulcan	Ohio	7-61	—	—	—	2-34	9-95	
Fort Wayne & Jackson R R	W of Sylvania	Palmyra	Mich	14-21	—	—	3-85	18-06	
	Fort Wayne	539' N of Ray	Ind	53-30	—	—	17-97	71-27	
	N of Ray	Jackson	Mich	44-21	0-2	—	6-57	50-80	
	N Y C R R	Breweries, Rochester	N.Y.	—	—	—	2-18	2-18	
Genesee Falls Railway	Kalamazoo	Grand Rapids	Mich	58-45	—	—	18-35	76-80	
Kalamazoo Allegan & G R R R	Phalanx	Dillonvale	Ohio	87-67	—	—	49-32	136-99	
Lake Erie Alliance & W R R	Marcy	Brady Lake Junction	"	27-76	—	—	10-08	37-84	
Lake Erie & Pittsburg Ry	At South Lorain	"	—	—	—	—	2-91	2-91	
Mahoning Coal Railroad	Andover	Youngstown	"	38-19	10-99	8-82	59-05	117-05	
	Mann	Brookfield	"	24-49	24-41	—	6-55	55-45	
	Doughton Junction	Bentley	"	6-01	—	—	4-55	10-56	
	Bentley	Sharon	Penn	1-83	—	—	2-36	4-19	
Shenango Valley Railroad	At Sharon	"	—	—	—	3-94	3-94		
Stewart Railroad	2 main lines	N.J.	5-28	4-34	—	—	10-56	20-18	
New Jersey Junction Railroad	Branch	"	34	—	—	—	04	38	
	Grand Central Terminal	Chatham	N.Y.	127-36	54-76	13-26	13-26	126-93	335-57
	2 branches	"	9-05	1-49	—	—	9-93	20-47	
	Rensselaer	Madison St, Troy	"	5-56	5-56	—	—	12-17	23-29
Troy & Greenbush Railroad	Kingston	Montgomery	"	32-88	—	—	6-89	39-77	
Wallkill Valley Railroad	Weehawken	1313' S of Tappan	N.J.	18-83	18-83	4-25	—	132-90	174-81
West Shore Railroad	S of Tappan	East Buffalo	N.Y.	404-84	404-80	15-36	—	359-15	1,184-15
St Lawrence & Adirondack Ry	3 branches	"	55-42	—	—	—	16-14	71-56	
	Malone Jct	International Boundary	"	10-23	—	—	—	10-58	20-81
	International Boundary	Valleyfield	PofQ	20-17	—	—	—	6-84	27-01
	Beauharnois	Adirondack Junction	"	13-27	—	—	—	4-85	18-12
Grand Trunk Railway	Valleyfield	Beauharnois	"	12-70	—	—	—	3-30	16-00
Ottawa & New York Railway	International Boundary	Ottawa	PofO	56-90	—	—	—	12-35	69-25
Total leased lines		1,553-30	544-37	42-26	13-26	1,138-26	3,291-45		
LINES OPERATED UNDER TRACKAGE RIGHTS									
Delaware & Hudson Co	Livingston Ave, Albany	River St, Troy	N.Y.	7-08	7-08	—	—	—	14-16
New York Ontario & Western Ry	Saranac Lake	Lake Placid	"	10-08	—	—	—	—	10-08
	Kenwood Junction	Albany	"	1-71	70	—	—	—	2-41
	Brooklyn, Fulton	East First, Oswego	"	12-23	—	—	—	—	12-23
	Norwood	Malone Junction	"	37-10	—	—	—	—	37-10
Rutland Railroad	At Moira	"	19	—	—	—	—	—	19
Carried forward		68-39	7-78	—	—	—	—	—	76-17

*See note on previous page

Annual Report

TABLE OF TRACKS (concluded)

LINES OPERATED UNDER TRACKAGE RIGHTS (concluded)		State	MILES OF MAIN TRACK				Yards and sidings	Total
			First	Second	Third	Fourth		
<i>Brought forward</i>			68-33	7-78	-	-	-	76-17
Buffalo Creek Railroad	In Buffalo.....	N.Y.	3-56	3-48	-95	-	-	7-99
Erie Railroad	Montgomery.....	"	4-78	-	-	-	-	4-78
Troy Union Railroad	Madison St, Troy.....	"	2-03	2-00	-	-	-	4-03
Erie Railroad	Sharpville.....	Penn	10-28	-	-	-	-	10-28
Pennsylvania Railroad	Rose Siding.....	"	20-91	-	-	-	-	20-91
Buffalo Roch & Pittsburgh Ry	Falls Creek.....	"	30-64	4-89	-	-	-	35-53
Erie Railroad	Rossiter.....	"	18-33	14-88	-	-	-	33-21
	Lawrenceville.....	"	25-50	-	-	-	-	25-50
	Blossburg.....	"	3-69	-	-	-	-	3-69
Philadelphia & Reading Ry	Newberry Junction.....	"	3-71	3-71	-	-	-	7-42
Pennsylvania Railroad	McElhattan.....	"	44-96	44-83	-	-	-	89-79
	P R R Junction.....	"	11-18	-	-	-	-	11-18
C T & Dixonville R R	Cherry Tree.....	"	38-37	-	-	-	-	38-37
	At Manver (Cambria & Indiana R R)...	"	1-14	-	-	-	-	1-14
Pennsylvania Railroad	Mahaffey Junction.....	"	20-85	-	-	-	-	20-85
	Beech Creek R R.....	"	7-29	-	-	-	-	7-29
	Beech Creek Ext R R.....	"	12-02	1-65	-	-	-	13-67
Pennsylvania Railroad	Brady Lake Junction.....	Ohio	2-81	2-84	-	-	-	5-65
	M V Junction.....	"	1-14	1-06	-	-	-	2-20
Baltimore and Ohio Railroad	Ravenna Junction.....	"	23-06	22-93	-	-	-	45-99
Pennsylvania Railroad	Niles Junction.....	"	8-12	8-00	-	-	-	16-12
Lake Erie and Eastern R R	Girard.....	"	8-31	8-28	-	-	-	16-59
Michigan Central Railroad	Alexis.....	"	-	-91	-	-	-	-91
Pennsylvania Company	M V Junction.....	"	33-78	30-74	-	-	-	64-52
C C C & St L Ry	Cleveland.....	"	-	-	-	24-36	-	24-36
Wheeling and Lake Erie Railway	At Cleveland.....	"	6-56	-	-	-	-	6-56
Gary & Western Ry	Ivanhoe.....	Ind	8-07	-	-	-	3-59	11-66
	Alco.....	"	-87	-	-	-	-29	1-16
C C C & St L Ry	Danville.....	Ill	6-30	4-35	-	-	-	10-65
Chicago B & Quincy R R	N Y C Junction.....	"	6-63	-	-	-	-	6-63
Chicago & Northwestern Ry	Seatonville Junction.....	"	1-97	-	-	-	-	1-97
Michigan Central Railroad	N of Alexis.....	Mich	-	48-10	4-69	-	-	52-79
	At Ypsilanti.....	"	-15	-	-	-	-	-15
	Haires.....	"	-	4-11	-	-	-	4-11
	Vinewood St.....	"	-	2-90	-	-	-	2-90
	At Jackson.....	"	-22	-18	-	-	-	-40
	At Kalamazoo.....	"	-	-26	-17	-	-	-43
Canadian Pacific Railway	Adirondack Junction.....	PofQ	8-80	8-80	-	-	-	17-60
	South Junction.....	"	5-46	5-46	-	-	-	10-92
	In Ottawa.....	PofO	1-09	-	-	-	-	1-09
Grand Trunk Railway	In Ottawa.....	"	-81	-	-	-	-	-81
Total trackage rights			451-78	232-14	5-81	24-36	3-88	717-07
Total operated mileage			5,704-27	2,207-34	783-09	698-43*	4,938-86	14,331-90

LINES SEPARATELY OPERATED		State	MILES OF MAIN TRACK				Yards and sidings	Total
			First	Second	Third	Fourth		
LEASED								
Boston & Albany Railroad	Main line and eight branches.....	Mass	248-67	180-04	58-72	24-84	348-90	861-17
	Main line and one branch.....	N.Y.	54-97	38-80	27-37	-	42-22	163-36
	Leased lines.....	Mass	89-70	-	-	-	27-87	117-57
TRACKAGE RIGHTS								
	At Athol.....	"	-59	-	-	-	-	-59
Total separately operated mileage			393-93	218-84	86-09	24-84	418-99	1,142-69

RECAPITULATION ACCORDING TO STATES

	Owned		Leased		Otherwise operated		Total	All tracks miles
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles		
New York	2,040-31	5,936-96	701-31	1,861-73	78-76	92-97	2,819-38	7,891-68
Pennsylvania	367-05	743-48	299-73	548-74	248-87	318-83	915-65	1,611-40
Ohio	408-25	1,743-60	191-73	370-75	83-78	182-90	683-76	2,297-24
Indiana	398-90	1,102-45	53-30	71-27	8-94	12-82	461-14	1,186-56
Illinois	137-89	313-57	-	-	14-90	19-25	152-79	332-84
Michigan	346-79	482-51	235-71	276-57	-37	60-78	582-87	819-88
Massachusetts	-	-	338-37	978-74	-59	-59	338-96	979-02
New Jersey	-	-	24-45	195-37	-	-	24-45	195-37
Province of Quebec	-	-	46-14	61-13	14-26	28-52	60-40	89-05
Province of Ontario	-	-	56-90	69-25	1-90	1-90	58-80	71-05
Totals	3,699-19	10,322-57	1,946-64	4,433-55	452-37	718-53	6,098-20	15,474-00

In addition to the mileage shown above the company owns the following pieces of line which it does not operate:—

Indiana Harbor to G & W Junction, Indiana, leased to Elgin Joliet & Eastern Ry Co	8-27 miles
St Joseph Junction to Benton Harbor, Michigan, leased to Michigan Central Railroad Co	1-62 "
	9-89 miles

*See note on previous page

*The New York Central Railroad Company**MILEAGE STATISTICS*

TRAIN MILEAGE

REVENUE SERVICE	1921	1920*	Increase	Decrease
Freight train-miles	20,200,105	24,977,979		4,777,874
Passenger train-miles†	25,071,369	25,788,371		717,002
Milk train-miles	1,418,822	1,406,589	12,233	
Other passenger train-miles	2,799,573	3,558,079		758,506
Mixed train-miles	164,677	230,944		66,267
Special train-miles	11,207	15,646		4,439
Total revenue train mileage	49,665,753	55,977,608		6,311,855
Non-revenue train-miles	848,885	2,668,323		1,819,438
Total train mileage	50,514,638	58,645,931		8,131,293

LOCOMOTIVE MILEAGE

REVENUE SERVICE	1921	1920*	Increase	Decrease
Freight locomotive-miles—steam	23,946,015	30,520,639		6,574,624
Freight locomotive-miles—electric	47,617	133,041		85,424
Passenger locomotive-miles—steam†	28,703,362	30,440,724		1,737,362
Passenger locomotive-miles—electric	1,232,634	1,306,417		73,783
Mixed locomotive-miles—steam	170,240	241,975		71,735
Special locomotive-miles—steam	14,715	20,144		5,429
Special locomotive-miles—electric		62		62
Switching locomotive-miles—steam	18,551,155	27,677,710		9,126,555
Switching locomotive-miles—electric	715,066	757,616		42,550
Total revenue locomotive-miles—steam	71,385,487	88,901,192		17,515,705
Total revenue locomotive-miles—electric	1,995,317	2,197,136		201,819
Total revenue locomotive mileage	73,380,804	91,098,328		17,717,524
Non-revenue locomotive-miles—steam	848,960	2,669,349		1,820,389
Non-revenue locomotive-miles—electric	1,217	2,792		1,575
Total non-revenue locomotive mileage	850,177	2,672,141		1,821,964
Total locomotive-miles—steam	72,234,447	91,570,541		19,336,094
Total locomotive-miles—electric	1,996,534	2,199,928		203,394
Total locomotive mileage	74,230,981	93,770,469		19,539,488

CAR MILEAGE

REVENUE SERVICE	1921	1920*	Increase	Decrease
Freight car-miles				
Loaded	673,745,606	862,745,250		188,999,644
Empty	419,153,633	445,059,248		25,905,615
Caboose	20,691,885	25,797,560		5,105,675
Total freight car-miles	1,113,591,124	1,333,602,058		220,010,934
Passenger car-miles†				
Passenger	68,966,017	73,795,557		4,829,540
Sleeping, parlor and observation	71,108,789	71,241,645		132,856
Dining	6,348,803	7,382,160		1,033,357
Milk	16,782,474	15,737,052	1,045,422	
Other passenger-train cars	69,548,438	68,904,870	643,568	
Total passenger car-miles	232,754,521	237,061,284		4,306,763
Special car-miles				
Freight—loaded	170,778	277,002		106,224
Caboose	11,207	15,086		3,879
Passenger	56,654	1,148	55,506	
Sleeping, parlor and observation		1,148		1,148
Total special car-miles	238,639	294,384		55,745
Total revenue car mileage	1,346,584,284	1,570,957,726		224,373,442
Non-revenue car-miles	2,625,403	6,835,602		4,210,199
Total car mileage	1,349,209,687	1,577,793,328		228,583,641

*January–February: Federal control March–August: "Guaranty period" September–December: Corporate operation

†Excluding New York Central trains on North Adams Branch of Boston & Albany Railroad

Annual Report

TRAFFIC STATISTICS

DESCRIPTION OF REVENUE FREIGHT MOVED

NUMBER OF CARLOADS				COMMODITY		NUMBER OF TONS (2,000 pounds)		
Decrease	Increase	1920*	1921	PRODUCTS OF AGRICULTURE	1921	1920*	Increase	Decrease
4,760		25,239	20,479	Wheat	804,022	1,123,607		319,585
	10,961	18,398	29,359	Corn	1,111,096	710,872	400,224	
382		22,552	22,170	Oats	683,929	749,757		65,828
2,468		11,673	9,205	Other grain	331,399	454,412		123,013
512		43,545	43,033	Flour and meal	1,160,972	1,341,421		180,449
	4,726	41,207	45,933	Other mill products	1,031,498	1,078,675		47,177
15		39,393	39,378	Hay, straw and alfalfa	470,536	465,182	5,354	
1,080		2,113	1,033	Tobacco	12,471	24,372		11,901
	603	9,615	10,218	Cotton	141,298	156,882		15,584
	104	1,362	1,466	Cotton seed and products, except oil	34,718	36,344		1,626
171		7,351	7,180	Citrus fruits	124,854	126,527		1,673
3,640		48,985	45,345	Other fresh fruits	626,300	692,834		66,534
	1,625	8,912	10,537	Potatoes	204,494	178,787	25,707	
	1,621	18,421	20,042	Other fresh vegetables	262,001	246,070	15,931	
893		5,087	4,194	Dried fruits and vegetables	97,688	131,053		33,365
4,517		22,557	18,040	Other products of agriculture	411,905	535,639		123,734
	1,202	326,410	327,612	Total	7,509,181	8,052,434		543,253

ANIMALS AND PRODUCTS

1,090		2,192	1,102	Horses and mules	12,682	24,744		12,062
2,221		24,046	21,825	Cattle and calves	250,100	260,892		10,792
	1,004	6,466	7,470	Sheep and goats	76,072	62,433	13,639	
4,924		27,324	32,248	Hogs	364,084	307,227	56,857	
2,071		45,405	47,476	Fresh meats	564,906	546,455	18,451	
2,339		21,743	24,082	Other packing-house products	394,274	396,907		2,633
404		8,561	8,965	Poultry	99,415	94,323	5,092	
1,175		10,786	11,961	Eggs	133,284	122,259	11,025	
789		9,645	10,434	Butter and cheese	126,451	117,760	8,691	
2,038		3,849	5,887	Wool	79,030	49,305	29,725	
2,453		8,527	6,074	Hides and leather	120,969	158,784		37,815
	4,782	23,441	28,223	Other animals and products	398,352	351,096	47,256	
	13,762	191,985	205,747	Total	2,619,619	2,492,185	127,434	

PRODUCTS OF MINES

10,198		179,413	169,215	Anthracite coal	7,620,195	8,583,211		963,016
245,855		727,724	481,869	Bituminous coal	24,819,033	36,616,030		11,796,997
31,206		47,888	16,682	Coke	530,923	1,636,267		1,105,344
127,970		173,148	45,178	Iron ore	2,673,788	9,840,818		7,167,030
2,281		5,489	3,208	Other ores and concentrates	122,268	216,976		94,708
914		1,425	511	Base bullion and matte	21,827	57,715		35,888
34,350		143,799	109,449	Clay, gravel, sand and stone	5,121,621	6,780,121		1,658,500
2,006		2,302	296	Crude petroleum	8,377	63,263		54,886
840		4,849	4,009	Asphaltum	117,319	146,222		28,903
708		7,540	6,832	Salt	193,519	239,169		45,650
4,510		7,945	3,435	Other products of mines	113,152	293,044		179,892
460,838		1,301,522	840,684	Total	41,342,022	64,472,836		23,130,814

*The New York Central Railroad Company*TRAFFIC STATISTICS (*continued*)DESCRIPTION OF REVENUE FREIGHT MOVED (*concluded*)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1920*	1921		1921	1920*	Increase	Decrease
PRODUCTS OF FORESTS								
3,561		18,325	14,764	Logs, posts, poles and cord wood	387,512	502,581		115,069
727		3,544	2,817	Ties	93,482	104,859		11,377
8,436		27,199	18,763	Pulp wood	501,122	747,847		246,725
35,974		109,132	73,158	Lumber, timber, box shooks, staves and headings	1,794,760	2,775,869		981,109
4,935		12,113	7,178	Other products of forests	141,206	245,480		104,274
53,633		170,313	116,680	Total	2,918,082	4,376,636		1,458,554
MANUFACTURES AND MISCELLANEOUS								
13,323		72,031	58,708	Refined petroleum and its products	1,537,561	1,862,566		325,005
	75	4,845	4,920	Vegetable oils	122,866	124,518		1,652
5,083		25,743	20,660	Sugar, syrup, glucose and molasses	545,034	745,894		200,860
193		425	232	Boats and vessel supplies	3,294	6,858		3,564
28,960		39,188	10,228	Iron, pig and bloom	473,852	1,751,686		1,277,834
610		5,640	5,030	Rails and fastenings	206,152	223,525		17,373
45,912		101,316	55,404	Bar and sheet iron, structural iron and iron pipe	1,723,470	3,466,457		1,742,987
11,495		23,081	11,586	Other metals, pig, bar and sheet	362,205	764,653		402,448
25,962		55,507	29,545	Castings, machinery and boilers	524,595	1,089,614		565,019
	4,457	24,742	29,199	Cement	1,112,386	958,642	153,744	
9,873		29,286	19,413	Brick and artificial stone	667,708	1,050,677		382,969
	10,049	26,454	36,503	Lime and plaster	969,726	864,354	105,372	
470		5,276	4,806	Sewer pipe and drain tile	81,820	101,115		19,295
11,583		23,284	11,701	Agricultural implements and vehicles, other than automobiles	185,700	347,208		161,508
15,273		91,532	76,259	Automobiles and autotrucks	508,318	685,321		177,003
3,488		7,449	3,961	Household goods and second-hand furniture	30,370	55,921		25,551
1,917		6,872	4,955	Furniture (new)	41,603	60,031		18,428
2,793		6,406	3,613	Beverages	68,215	131,410		63,195
	2,175	5,989	8,164	Ice	233,631	176,260	57,371	
726		10,739	10,013	Fertilizers (all kinds)	234,170	277,996		43,826
9,363		37,964	28,601	Paper, printed matter and books	693,687	926,274		232,587
14,530		39,699	25,169	Chemicals and explosives	705,918	1,157,075		451,157
1,485		11,526	10,041	Textiles	135,492	149,038		13,546
2,060		21,054	18,994	Canned goods (all canned food products)	423,692	531,468		107,776
187,270		456,822	269,552	Other manufactures and miscellaneous	5,343,904	9,144,446		3,800,542
375,613		1,132,870	757,257	Total	16,935,369	26,653,007		9,717,638
875,120		3,123,100	2,247,980	GRAND TOTAL CARLOAD TRAFFIC	71,324,273	106,047,098		34,722,825
Merchandise—All L C L freight					3,150,912	4,706,335		1,555,423
GRAND TOTAL TRAFFIC					74,475,185	110,753,433		36,278,248

*The New York Central Railroad Company*TRAFFIC STATISTICS (*concluded*)

FREIGHT	1921	1920*	Increase	Decrease
Tons of revenue freight carried	74,475,185	110,753,433		36,278,248
Tons of company freight carried	11,409,620	11,989,943		580,323
Total tons of freight carried	85,884,805	122,743,376		36,858,571
Tons of revenue freight carried one mile	14,831,625.456	22,567,928.559		7,736,303.103
Tons of company freight carried one mile	2,121,867.626	1,980,910.913	140,956.713	168.11
Total tons of freight carried one mile	16,953,493.082	24,548,839.472		7,595,346.390
Miles of road operated in freight service	5,675.11	5,655.09	20.02	
Tons of revenue freight carried one mile per mile of road	2,613.452	3,990.728		1,377.276
Tons all freight carried one mile per mile of road	2,987.342	4,341.017		1,353.675
Average distance haul of one ton of revenue freight	miles 199.15	miles 203.76		miles 4.61
Average distance haul of one ton of all freight	miles 197.40	miles 200.00		miles 2.60
Average number of tons of revenue freight per train mile	727.13	895.24		168.11
Average number of tons of all freight per train mile	831.16	973.82		142.66
Average number of tons of revenue freight per loaded car mile	22.01	26.16		4.15
Average number of tons of all freight per loaded car mile	25.16	28.45		3.29
Average number of freight cars per train mile	54.59	52.90	1.69	
Average number of loaded cars per train mile	33.03	34.22		1.19
Average number of empty cars per train mile	20.55	17.65	2.90	
Total freight revenue	\$179,170,832.03	\$209,792,208.11		\$30,621,376.08
Average amount received for each ton of freight	\$2.41	\$1.89	\$0.52	
Average revenue per ton per mile	cents 1.208	mills 9.30	mills 2.78	
Average revenue per mile of road	\$31,572.04	\$37,097.94		\$5,525.90
Average revenue per train mile	\$8.78	\$8.32	\$0.46	
PASSENGER				
Number of interline passengers carried	2,677,168	3,287,088		609,920
Number of local passengers carried	26,847,217	32,361,803		5,514,586
Number of commutation passengers carried	24,663,925	25,033,760		369,835
Total number of revenue passengers carried	54,188,310	60,682,651		6,494,341
Total number of revenue passengers carried one mile	2,608,080.101	3,094,163.303		486,083.202
Miles of road operated in passenger service	5,074.95	5,073.28	1.67	
Number of revenue passengers carried one mile per mile of road	473.912	609.894		135.982
Average distance each revenue passenger carried	miles 48.13	miles 50.99		miles 2.86
Average number of passengers per train mile	103	119		16
Average number of passengers per car mile	18.73	21.33		2.60
Average number of passenger-carrying cars per train mile	5.80	5.57	.23	
Average number of cars in passenger trains	7.91	7.65	.26	
Average number of passenger cars in mixed trains	2.51	3.21		.70
Total passenger revenue	\$80,432,126.11	\$84,601,640.43		\$4,169,514.32
Average amount received from each passenger	\$1.484	\$1.394	cents .09	
Average revenue per passenger per mile	cents 3.084	cents 2.734	cents .35	
Total passenger service train revenue	\$99,348,694.82	\$112,901,818.12		\$13,553,123.30
Average passenger service train revenue per mile of road	\$19,576.29	\$22,254.21		\$2,677.92
Average passenger service train revenue per train mile	\$3.37	\$3.64		\$0.27
TOTAL TRAFFIC				
Operating revenues	\$292,130,995.06	\$338,624,456.49		\$46,493,461.43
Operating expenses	221,768,389.78	317,799,172.61A		96,030,782.83
Net operating revenue	\$70,362,605.28	\$20,825,283.88A	\$49,537,321.40	
Average mileage of road operated	5,704.27	5,684.25	20.02	
Operating revenues per mile of road	\$51,212.69	\$59,572.41		\$8,359.72
Operating expenses per mile of road	38,877.61	55,908.73A		17,031.12
Net operating revenue per mile of road	\$12,335.08	\$3,663.68A	\$8,671.40	

*January-February: Federal control
A Adjusted for purposes of comparison

March-August: "Guaranty period"

September-December: Corporate operation

STATEMENTS

SHOWING SEPARATELY THE OPERATIONS OF THE

BOSTON AND ALBANY RAILROAD

THE NEW YORK CENTRAL RAILROAD COMPANY, LESSEE

FOR THE YEAR ENDED DECEMBER 31, 1921

The operating revenues of the Boston and Albany Railroad for the year 1921, compared with 1920, decreased \$3,648,636.75, or 10.6 per cent.

Freight revenue decreased \$1,754,952.79, or 9.6 per cent. Revenue freight decreased 3,695,781 tons. The average number of tons of revenue freight per train mile in 1921 was 357.71 as against 421.90 in 1920, a decrease of 15.2 per cent. Total average train load, including company freight, amounted to 381.28 in 1921, as against 441.32 in 1920, a decrease of 60.04 tons, or 13.6 per cent.

Passenger revenue decreased \$666,472.52, or 5.8 per cent; revenue passengers carried decreased 2,469,105, or 15 per cent.

Rail operating expenses (exclusive of equipment retirements and depreciation) decreased \$5,761,746.18, equal to 18.2 per cent. Operating expenses including equipment retirements and depreciation decreased \$5,650,064.47, or 17.6 per cent. Expenses for maintenance of way decreased \$900,587.76; maintenance of equipment expenses decreased \$128,693.43 and transportation expenses decreased \$4,414,150.47.

Three overhead bridges, aggregating 104.75 feet in length: three track bridges, aggregating 105.25 feet in length: and 14 culverts were renewed during the year.

A modern machine shop and engineer's rest room were built at North Adams Junction to replace buildings destroyed or damaged by fire December 14, 1920. A small mechanical coaling plant was constructed at Framingham during the year.

Rock ballasting was installed for a distance of 6.01 miles of double track on the Boston Division.

Fifteen all steel coaches and 7 all steel baggage cars were received during 1921 on 1920 orders. During the year 10 open platform combination cars and coaches were assigned as work cars. One wooden baggage car was destroyed and 6 others were assigned for service in the stores department as supply train cars.

During the period December 26, 1920, to April 19, 1921, 6 eight-wheel switching locomotives were received and, later, 6 small locomotives that had been used in switching service were destroyed.

BOSTON AND ALBANY RAILROAD
The New York Central Railroad Company, Lessee

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

OPERATING INCOME	Year ended Dec. 31, 1921	Year ended Dec. 31, 1920	Increase	Decrease
RAILWAY OPERATIONS	393·93 miles operated	393·93 miles operated		
Railway operating revenues	\$30,688,573 69			
Railway operating expenses	26,528,311 30			
NET REVENUE FROM RAILWAY OPERATIONS	\$4,160,262 39			
Percentage of expenses to revenues	(86·44)	Items not shown		
Railway tax accruals	\$1,332,595 45	are		
Uncollectible railway revenues	5,294 28	not		
RAILWAY OPERATING INCOME	\$2,822,372 66	comparable See note A		
Equipment rents, net debit	\$771,814 41			
Joint facility rents, net debit	179,855 17			
NET RAILWAY OPERATING INCOME	\$1,870,703 08	\$3,231,614 30A		\$1,360,911 22
OTHER INCOME				
Additional compensation and adjustment of standard return under contract with Director General of Railroads for lease of railroad property during federal control	\$103,355 40		\$103,355 40	
Miscellaneous rent income	188,233 06	\$199,517 18		\$11,284 12
Income from unfunded securities and accounts	31,529 26	43,194 60		11,665 34
Miscellaneous income	67,894 21*B	189,087 91*c	121,193 70	
TOTAL OTHER INCOME	\$255,223 51	\$53,623 87	\$201,599 64	
GROSS INCOME	\$2,125,926 59	\$3,285,238 17		\$1,159,311 58
DEDUCTIONS FROM GROSS INCOME				
Rental of Boston & Albany Railroad and its leased and operated lines	\$3,195,184 29	\$3,195,915 22		\$730 87
War taxes accrued	D	124,444 48		124,444 48
Interest on unfunded debt	236,245 44	113,026 29	\$123,219 15	
Corporate general expenses		29,178 95		29,178 95
Miscellaneous income charges	46,439 94	59,084 85†c	105,524 79	
TOTAL DEDUCTIONS FROM GROSS INCOME	\$3,477,869 67	\$3,403,480 09	\$74,389 58	
NET DEFICIT	\$1,351,943 08	\$118,241 92		\$1,233,701 16

A—Includes compensation accrued under contract with Director General January and February, Guaranty under Transportation Act of 1920 March August and net railway operating income—corporate—September to December

B—Includes accrual account Guaranty under Transportation Act, 1920

C—1920 figures revised to include revenues and expenses prior to January 1 1918

D—War taxes for 1921 included in Railway tax accruals

*Debit balance

†Credit balance

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

DETAIL OF RAILWAY OPERATING REVENUES

REVENUES FROM TRANSPORTATION	1921	1920*	Increase	Decrease
Freight	\$16,497,466 33	\$18,252,419 12		\$1,754,952 79
Passenger	10,905,705 39	11,572,177 91		666,472 52
Excess baggage	48,460 01	46,204 19	\$2,255 82	
Mail	694,618 72	1,149,669 59		455,050 87
Express	\$72,709 50	1,042,664 31		169,954 81
Other passenger-train	118,760 34	101,566 54	17,193 80	
Milk	57,056 88	61,106 32		4,049 44
Switching	320,184 76	513,018 25		192,833 49
Special service train	6,214 25	5,092 50	1,121 75	
Other freight train	8,763 90	1,248 00	7,515 90	
Total	\$29,529,940 08	\$32,745,166 73		\$3,215,226 65
INCIDENTAL AND JOINT FACILITY				
Dining and buffet	\$344,052 72	\$412,948 50		\$68,895 78
Station restaurant	184,664 44	285,930 56		101,266 12
Station and train privileges	72,750 06	69,704 38	\$3,045 68	
Parcel room	31,619 20	37,542 20		5,923 00
Storage—freight	36,326 64	106,403 86		70,077 22
Storage—baggage	3,591 86	3,780 68		188 82
Demurrage	112,840 20	283,119 27		170,279 07
Telegraph and telephone	219 86	253 77		33 91
Grain elevator	17,826 11	33,656 64		15,830 53
Rents of buildings and other property	27,568 92	26,314 08	1,254 84	
Miscellaneous	226,409 20	251,615 96		25,206 76
Joint facilities revenue—Cr.	108,983 87	89,186 80	19,797 07	
Joint facilities revenue—Dr.	8,219 47	8,412 99	193 52	
Total	\$1,158,633 61	\$1,592,043 71		\$433,410 10
Total railway operating revenues	\$30,688,573 69	\$34,337,210 44		\$3,648,636 75

DETAIL OF RAILWAY OPERATING EXPENSES

MAINTENANCE OF WAY AND STRUCTURES	1921	1920*	Increase	Decrease
Superintendence	\$204,659 18	\$198,948 48	\$5,710 70	
Roadway maintenance	295,072 09	482,824 52		\$187,752 43
Tunnels and subways	4,082 43	3,243 32	839 11	
Bridges, trestles and culverts	60,242 60	75,630 40		15,387 80
Ties	481,904 04	317,659 50	164,244 54	
Rails	394,115 51	285,896 71	108,218 80	
Other track material	410,871 27	347,607 33	63,263 94	
Ballast	20,817 31	37,318 50		16,501 19
Track laying and surfacing	916,118 89	1,312,820 95		396,702 06
Right-of-way fences	15,360 84	44,728 27		29,367 43
Snow and sand fences and snowsheds	3,264 48	9,906 12		6,641 64
Carried forward	\$2,806,508 64	\$3,116,584 10A		

* January–February: Federal control March–August: "Guaranty period" September–December: Corporate operation
A Details adjusted for purposes of comparison

BOSTON AND ALBANY RAILROAD

*The New York Central Railroad Company, Lessee*DETAIL OF RAILWAY OPERATING EXPENSES (*continued*)

MAINTENANCE OF WAY AND STRUCTURES (<i>con</i>)	1921	1920*	Increase	Decrease
<i>Brought forward</i>	\$2,806,508 64	\$3,116,584 10		
Crossings and signs	67,806 55	79,417 77		\$11,611 22
Station and office buildings	189,416 42	163,903 62	\$25,512 80	
Station and office buildings—depreciation		382 86		382 86
Roadway buildings	12,688 23	9,619 41	3,068 82	
Water stations	24,941 55	34,131 45		9,189 90
Fuel stations	43,839 96	29,608 73	14,231 23	
Shops and enginehouses	170,891 34	221,614 64		50,723 30
Grain elevators	21,197 15	4,721 32	16,475 83	
Storage warehouses	2,592 51	413 83	2,178 68	
Wharves and docks	5,755 21	4,882 85	872 36	
Gas producing plant	1,312 07		1,312 07	
Telegraph and telephone lines	70,326 37	39,801 08	30,525 29	
Signals and interlockers	320,863 82	325,969 54		5,105 72
Power plant buildings	3,178 23	686 70	2,491 53	
Power substation buildings	98 95		98 95	
Power transmission systems	765 29	855 59		90 30
Power distribution systems	5,656 79	3,637 48	2,019 31	
Power line poles and fixtures	1,721 13	296 89	1,424 24	
Miscellaneous structures	533 63	94 55	439 08	
Roadway machines	17,275 34	16,618 83	656 51	
Small tools and supplies	38,947 94	51,649 03		12,701 09
Removing snow, ice and sand	59,025 26	326,711 02		267,685 76
Assessments for public improvements	636 22	243 05	393 17	
Injuries to persons	22,052 30	10,615 53	11,436 77	
Insurance	81,874 21	51,475 09	30,399 12	
Stationery and printing	3,215 46	6,842 79		3,627 33
Other expenses	861 52	1,643 74		782 22
Maintaining joint tracks, yard and other facilities—Dr.	163,018 50	149,085 24	13,933 26	
Maintaining joint tracks, yard and other facilities—Cr.	12,930 19	11,343 76		1,586 43
Equalization of maintenance	139,635 09†	244,860 10		384,495 19
Total	\$3,984,435 31	\$4,885,023 07A		\$900,587 76

MAINTENANCE OF EQUIPMENT

Superintendence	\$123,401 04	\$114,866 50	\$8,534 54	
Shop machinery	67,192 56	95,128 06		\$27,935 50
Power plant machinery	2,225 63	3,059 40		833 77
Steam locomotives—repairs	2,362,054 92	2,841,094 72		479,039 80
Steam locomotives—depreciation	203,644 13	183,549 21	20,094 92	
Steam locomotives—retirements	23,362 94	34,895 52†	58,258 46	
Freight-train cars—repairs	1,578,095 70	1,377,127 46	200,968 24	
Freight-train cars—depreciation	179,008 23	179,705 67		697 44
Freight-train cars—retirements	2,077 41	6,440 80†	8,518 21	
Passenger-train cars—repairs	619,559 52	666,352 71		46,793 19
Passenger-train cars—depreciation	105,472 93	94,886 56	10,586 37	
Passenger-train cars—retirements	17,185 40	5,133 30	12,052 10	
Motor equipment of cars—repairs	555 56	1,019 44		463 88
Work equipment—repairs	50,632 93	80,668 40		30,035 47
Work equipment—depreciation	18,141 70	13,136 42	5,005 28	
Work equipment—retirements	6,266 27	8,122 96		1,856 69
Miscellaneous equipment—repairs	403 82	1,465 84		1,062 02
Miscellaneous equipment—depreciation	391 30	670 80		279 50
Carried forward	\$5,359,671 99	\$5,624,651 13A		

* January–February: Federal control March–August: "Guaranty period" September–December: Corporate operation

A Details adjusted for purposes of comparison

† Credit

BOSTON AND ALBANY RAILROAD

*The New York Central Railroad Company, Lessee*DETAIL OF RAILWAY OPERATING EXPENSES (*continued*)

MAINTENANCE OF EQUIPMENT (<i>concluded</i>)	1921	1920*	Increase	Decrease
<i>Brought forward</i>	\$5,359,671 99	\$5,624,651 13		
Injuries to persons	30,300 00	18,522 37	\$11,777 63	
Insurance	22,512 52	18,236 31	4,276 21	
Stationery and printing	5,395 89	10,036 68		\$4,640 79
Maintaining joint equipment at terminals—Dr.		42 66		42 66
Equalization of maintenance	38,447 65	86,467 67†	124,915 32	
Total	\$5,456,328 05	\$5,585,021 48A		\$128,693 43
TRAFFIC EXPENSES				
Superintendence	\$141,214 71	\$140,071 34	\$1,143 37	
Outside agencies	131,620 62	119,080 28	12,540 34	
Advertising	18,625 10	22,953 52		\$4,328 42
Traffic associations	8,911 54	4,477 58	4,433 96	
Fast freight lines	630 02	3,686 37		3,056 35
Industrial and immigration bureaus		3,675 78		3,675 78
Insurance	10 88	10 25	63	
Stationery and printing	29,832 68	32,597 79		2,765 11
Total	\$330,845 55	\$326,552 91A	\$4,292 64	
TRANSPORTATION EXPENSES				
Superintendence	\$356,657 34	\$381,705 54		\$25,048 20
Despatching trains	78,736 55	83,740 80		5,004 25
Station employees	2,496,857 82	2,909,457 63		412,599 81
Weighing, inspection and demurrage bureaus	5,288 99	23,530 41		18,241 42
Station supplies and expenses	243,410 10	217,300 86A	\$26,109 84	
Yardmasters and yard clerks	283,427 18	312,831 64		29,404 46
Yard conductors and brakemen	649,714 94	833,669 98		183,955 04
Yard switch and signal tenders	132,144 93	132,150 66		5 73
Yard enginemen	494,020 12	676,222 09		182,201 97
Fuel for yard locomotives	605,454 67	899,413 54		293,958 87
Water for yard locomotives	19,601 77	15,816 77	3,785 00	
Lubricants for yard locomotives	10,709 31	10,539 58	169 73	
Other supplies for yard locomotives	4,239 88	6,004 43		1,764 55
Enginehouse expenses—yard	155,371 84	174,046 94		18,675 10
Yard supplies and expenses	8,738 10	9,506 33		768 23
Operating joint yards and terminals—Dr.	243,938 46	329,954 08		86,015 62
Operating joint yards and terminals—Cr.	211,513 30	187,486 36		24,026 94
Train enginemen	1,314,179 62	1,689,350 32		375,170 70
Train motormen	3,764 52	4,060 02		295 50
Fuel for train locomotives	4,438,143 00	6,551,890 87		2,113,747 87
Train power purchased	1,162 48	3,199 12		2,036 64
Water for train locomotives	123,741 96	118,070 70	5,671 26	
Lubricants for train locomotives	52,190 39	60,168 62		7,978 23
Other supplies for train locomotives	42,450 58	44,113 02		1,662 44
Enginehouse expenses—train	681,636 42	758,749 56		77,113 14
Trainmen	1,529,921 80	1,942,837 55		412,915 75
Train supplies and expenses	455,948 78	418,018 01	37,930 77	
Signal and interlocker operation	371,635 63	397,082 33		25,446 70
<i>Carried forward</i>	\$14,591,573 88	\$18,815,944 44A		

* January–February: Federal control March–August: "Guaranty period" September–December: Corporate operation

A Details adjusted for purposes of comparison

† Credit

BOSTON AND ALBANY RAILROAD

*The New York Central Railroad Company, Lessee*DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

TRANSPORTATION EXPENSES (<i>concluded</i>)	1921	1920*	Increase	Decrease
<i>Brought forward</i>	\$14,591,573 88	\$18,815,944 44A		
Crossing protection	95,830 07	108,199 36		\$12,369 29
Drawbridge operation	2,274 18	4,083 02		1,808 84
Telegraph and telephone operation	5,674 49	2,907 91	\$2,766 58	
Stationery and printing	79,425 23	106,322 07		26,896 84
Other expenses	14,019 26	4,729 11	9,290 15	
Operating joint tracks and facilities—Dr.	14,905 36	13,619 47	1,285 89	
Operating joint tracks and facilities—Cr.	33,515 41	26,692 09		6,823 32
Insurance	5,215 12	5,833 23		618 11
Clearing wrecks	27,404 08	67,391 19		39,987 11
Damage to property	14,256 97	38,606 46		24,349 49
Damage to live stock on right of way	373 36	284 71	88 65	
Loss and damage—freight	447,641 72	528,452 85A		80,811 13
Loss and damage—baggage	2,804 40	5,286 18		2,481 78
Injuries to persons	150,150 00	157,215 27A		7,065 27
Total	\$15,418,032 71	\$19,832,183 18A		\$4,414,150 47
MISCELLANEOUS OPERATIONS				
Dining cars	\$380,633 55	\$426,868 65		\$46,235 10
Station restaurants, etc	160,902 07	265,040 88		104,138 81
Grain elevators	22,019 47	41,139 85		19,120 38
Other miscellaneous operations	48,278 30	53,594 76		5,316 46
Total	\$611,833 39	\$786,644 14		\$174,810 75
GENERAL EXPENSES				
Salaries and expenses of general officers	\$59,948 24	\$77,989 15		\$18,040 91
Salaries and expenses of clerks and attendants	371,520 42	435,819 21		64,298 79
General office supplies and expenses	22,863 46	33,253 80		10,390 34
Law expenses	96,746 91	82,243 76	\$14,503 15	
Insurance	474 43	1,036 20		561 77
Pensions	87,362 09	82,336 67	5,025 42	
Stationery and printing	9,970 15	25,792 99		15,822 84
Valuation expenses	58,416 71	8,126 26	50,290 45	
Other expenses	8,955 65	11,944 70		2,989 05
General joint facilities—Dr.	12,970 09	13,995 63		1,025 54
Total	\$729,228 15	\$772,538 37A		\$43,310 22
TRANSPORTATION FOR INVESTMENT—CR.	\$2,391 86	\$9,587 38		\$7,195 52
Total railway operating expenses	\$26,528,311 30	\$32,178,375 77A		\$5,650,064 47

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1921	1920
Maintenance of way and structures	12-98	14-22A
Maintenance of equipment	17-79	16-27A
Traffic expenses	1-08	-95A
Transportation expenses	50-24	57-76A
Miscellaneous operations	1-99	2-29
General expenses	2-38	2-25A
Transportation for investment—Cr.	-02	-03
Total	86-44	93-71A

* January–February: Federal control March–August: “Guaranty period”

September–December: Corporate operation

A Details adjusted for purposes of comparison

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

DEDUCTIONS FROM GROSS INCOME

Rent for leased roads

BOSTON AND ALBANY RAILROAD

Interest at 3½% on \$3,858,000 Refunding bonds of 1902	\$135,030 00	
Interest at 5 % on \$3,627,000 Refunding bonds of 1913	181,350 00	
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00	
Interest at 4 % on \$7,000,000 Improvement bonds of 1908	280,000 00	
Interest at 4 % on \$4,500,000 Improvement bonds of 1909	180,000 00	
Interest at 4 % on \$2,000,000 Improvement bonds of 1910	80,000 00	
Interest at 4½% on \$1,000,000 Improvement bonds of 1912	45,000 00	
Interest at 5 % on \$2,015,000 Improvement bonds of 1913	100,750 00	
Interest at 5 % on \$1,000,000 Improvement bonds of 1917	50,000 00	
Cash rental	2,000,000 00	
Organization expenses	10,000 00	\$3,097,130 00

NORTH BROOKFIELD RAILROAD

Cash rental		3,000 00
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PITTSFIELD AND NORTH ADAMS RAILROAD

Cash rental	\$22,500 00	
Organization expenses	68 60	22,568 60

WARE RIVER RAILROAD

Dividend at 7% on 7,500 shares of capital stock	\$52,500 00	
Organization expenses	84 75	52,584 75

CHESTER AND BECKETT RAILROAD

Interest at 5% on \$50,000 First mortgage bonds	\$2,500 00	
Interest at 5% on \$33,845.43 notes	1,692 27	4,192 27

PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD

25% of the gross earnings for the year ended December 31, 1921		15,708 67
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Total rental of leased lines	\$3,195,184 29
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TAXES ACCRUED

ON CAPITAL STOCK

Commonwealth of Massachusetts	\$22,917 47	
State of New York	2,182 09	\$25,099 56

ON GROSS EARNINGS, NEW YORK

ON THE VALUE OF REAL AND PERSONAL PROPERTY	2,000 00
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ON SPECIAL FRANCHISES

STATE INCOME TAX, MASSACHUSETTS	1,064,207 24
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FEDERAL GOVERNMENT INCOME TAX

	4,599 63
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	11,689 02
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	225,000 00
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Total railway taxes accrued	\$1,332,595 45
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HIRE OF EQUIPMENT ACCOUNT

	Amount paid for use	Amount received from hire	Debit balance	Credit balance
Locomotives	\$259,960 02	\$652 94	\$259,307 08	
Passenger-train cars	282,616 60	176,879 17	105,737 43	
Freight-train cars	2,034,845 34	1,626,600 87	408,244 47	
Work equipment	5,248 48	6,723 05		\$1,474 57
Totals	\$2,582,670 44	\$1,810,856 03	\$771,814 41	

JOINT FACILITY RENT ACCOUNT

Amount paid for use of facilities on property of other companies	\$258,398 08
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Amount received for use of facilities on Boston & Albany Railroad	78,542 91
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Net debit	\$179,855 17
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BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

EQUIPMENT IN SERVICE

(INCLUDED IN THE NEW YORK CENTRAL RAILROAD COMPANY'S INVESTMENT ACCOUNT)

	DEC. 31, 1920 Grand total	INCREASE Number added	Change of class	DECREASE Number retired	Change of class	DECEMBER 31, 1921 Grand total	Number owned	Number held under equipment trusts
<i>Locomotives</i>								
For freight service	167	—	—	7	—	160	58	102
For passenger service	120	7	—	—	—	127	67	60
For switching service	61	5	—	—	—	66	31	35
Inspection engine	1	—	—	—	—	1	1	—
Totals	349	12	—	7	—	354	157	197
<i>Freight-train cars</i>								
Box cars	5,488	5	—	41	—	5,452	596	4,856
Flat cars	408	—	—	1	1	406	7	399
Stock cars	10	—	—	—	—	10	10	—
Coal cars	1,578	—	—	4	39	1,535	243	1,292
Caboose cars	163	—	—	2	—	161	138	23
Totals	7,647	5	—	48	40	7,564	994	6,570
<i>Passenger-train cars</i>								
Coaches	275	15	—	2	3	285	183	102
Combination passenger cars	46	—	—	—	6	40	36	4
Combination passenger car, electric motor	1	—	—	—	—	1	1	—
Other combination cars	3	—	—	—	—	3	3	—
Dining cars	8	—	—	—	—	8	3	5
Baggage and express cars	88	7	1	1	6	89	82	7
Postal cars	19	—	—	—	1	18	4	14
Other passenger-train cars	9	—	—	—	—	9	9	—
Totals	449	22	1	3	16	453	321	132
<i>Company service equipment</i>								
Officers' and pay cars	3	—	—	—	—	3	3	—
Ballast cars	114	—	—	5	—	109	9	100
Derrick cars	8	—	—	—	—	8	8	—
Steam shovel	1	—	—	—	—	1	1	—
Wrecking cars	26	—	—	—	—	26	26	—
Other company service cars	405	3	55	16	—	447	447	—
Totals	557	3	55	21	—	594	494	100

TABLE OF TRACKS OPERATED

	State	MILES OF MAIN TRACK				Yards and sidings	Total
		First	Second	Third	Fourth		
Boston & Albany Railroad	Boston..... State Line	161.42	161.42	58.72	24.84	276.78	683.48
	State Line..... Rensselaer	37.85	37.85	27.37	—	32.36	135.40
Newton Highlands Branch	Brookline Jct..... Riverside	9.89	9.89	—	—	7.53	27.31
Grand Junction Branch	Cottage Farm..... East Boston	9.50	8.73	—	—	41.61	59.84
Newton Lower Falls Branch	Riverside..... Newton Lower Falls	1.25	—	—	—	1.07	2.32
Saxonville Branch	Natick..... Saxonville	3.89	—	—	—	3.02	6.91
Millford Branch	Framingham..... Millford	11.97	—	—	—	5.19	17.16
Millbury Branch	Millbury Jct..... Millbury	3.28	—	—	—	1.86	5.14
Spencer Branch	South Spencer..... Spencer	2.26	—	—	—	1.24	3.50
Athol Branch	Athol Jct..... Athol	45.21	—	—	—	10.60	55.81
Hudson and Chatham Branch	Chatham..... Hudson	17.12	.95	—	—	9.86	27.90
Chester & Becket Railroad	Chester..... Quarry	5.27	—	—	—	.88	6.15
North Brookfield Railroad	East Brookfield..... North Brookfield	4.16	—	—	—	.95	5.11
Pittsfield & North Adams RR	North Adams Jct..... North Adams	18.54	—	—	—	14.80	33.34
Providence W & S Railroad	Webster Jct..... Webster	10.98	—	—	—	2.26	13.24
East Village Branch	Webster Mills..... East Village	1.28	—	—	—	.51	1.79
Ware River Railroad	Palmer..... Winchendon	49.47	—	—	—	8.47	57.94
TRACKAGE RIGHTS							
Boston Terminal Company	South Station, Boston.....	.46	—	—	—	—	.46
Boston & Maine Railroad	At Athol.....	.13	—	—	—	—	.13
Total mileage operated		393.93	218.84	86.09	24.84	418.99	1,142.69

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

MILEAGE STATISTICS

TRAIN MILEAGE				
REVENUE SERVICE	1921	1920*	Increase	Decrease
Freight train-miles	2,889,258	3,659,533		770,275
Passenger train-miles†	3,236,743	3,286,948		50,205
Milk train-miles		15,350		15,350
Other passenger train-miles	497,734	562,010		64,276
Mixed train-miles	43,992	11,177	32,815	
Special train-miles	1,693	1,915		222
Total revenue train mileage	6,669,420	7,536,933		867,513
Non-revenue train-miles	157,414	241,163		83,749
Total train mileage	6,826,834	7,778,096		951,262
LOCOMOTIVE MILEAGE				
REVENUE SERVICE				
Freight locomotive-miles	3,499,747	4,307,505		807,758
Passenger locomotive-miles†	4,407,979	4,573,085		165,106
Mixed locomotive-miles	44,724	11,217	33,507	
Special locomotive-miles	1,781	2,000		219
Switching locomotive-miles	2,088,442	2,683,477		595,035
Total revenue locomotive mileage	10,042,673	11,577,284		1,534,611
Non-revenue locomotive-miles	239,914	356,171		116,257
Total locomotive mileage	10,282,587	11,933,455		1,650,868
CAR MILEAGE				
REVENUE SERVICE				
Freight car-miles				
Loaded	52,683,460	63,973,642		11,290,182
Empty	29,014,240	28,907,370	106,870	
Caboose	2,975,695	3,770,849		795,154
Total freight car-miles	84,673,395	96,651,861		11,978,466
Passenger car-miles†				
Passenger	10,242,319	10,928,356		686,037
Sleeping, parlor and observation	6,465,174	6,461,228	3,946	
Dining	652,281	641,773	10,508	
Milk	48,075	29,159	18,916	
Other passenger-train cars	6,744,085	6,271,804	472,281	
Total passenger car-miles	24,151,934	24,332,320		180,386
Special car-miles				
Freight—loaded	26,023	33,506		7,483
Freight—empty		54		54
Caboose	1,693	1,907		214
Passenger	839	372	467	
Sleeping, parlor and observation	7,428		7,428	
Total special car-miles	35,983	35,839	144	
Total revenue car mileage	108,861,312	121,020,020		12,158,708
Non-revenue car-miles	651,726	583,444	68,282	
Total car mileage	109,513,038	121,603,464		12,090,426

*January–February: Federal control March–August: "Guaranty period" September–December: Corporate operation
†Including New York Central trains on North Adams Branch

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

TRAFFIC STATISTICS

DESCRIPTION OF REVENUE FREIGHT MOVED

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1920*	1921	PRODUCTS OF AGRICULTURE	1921	1920*	Increase	Decrease
787		1,974	1,187	Wheat	48,250	83,463		35,213
	347	1,674	2,021	Corn	73,099	59,029	14,070	
334		2,885	2,551	Oats	79,267	92,101		12,834
28		342	314	Other grain	8,313	10,295		1,982
	25	6,707	6,732	Flour and meal	174,289	215,405		41,116
	1,885	6,944	8,829	Other mill products	202,094	193,645	8,449	
314		9,130	8,816	Hay, straw and alfalfa	107,035	110,857		3,822
187		276	89	Tobacco	1,088	3,117		2,029
140		5,482	5,342	Cotton	72,332	83,516		11,184
	157	101	258	Cotton seed and products, except oil	6,609	2,695	3,914	
104		616	512	Citrus fruits	9,093	10,885		1,792
375		4,737	4,362	Other fresh fruits	58,645	69,955		11,310
195		1,884	1,689	Potatoes	35,432	40,815		5,383
602		1,664	1,062	Other fresh vegetables	13,729	24,240		10,511
156		580	424	Dried fruits and vegetables	9,475	16,091		6,616
407		3,910	3,503	Other products of agriculture	75,604	89,456		13,852
1,215		48,906	47,691	Total	974,354	1,105,565		131,211

ANIMALS AND PRODUCTS

235		406	171	Horses and mules	2,047	4,849		2,802
	297	4,637	4,934	Cattle and calves	57,004	52,270	4,734	
	1,367	153	1,520	Sheep and goats	16,595	1,632	14,963	
2,202		13,082	10,880	Hogs	131,606	151,383		19,777
	3,698	9,546	13,244	Fresh meats	156,530	116,991	39,539	
1,070		5,997	4,927	Other packing-house products	81,594	110,491		28,897
	50	1,155	1,205	Poultry	13,822	13,142	680	
392		3,198	2,806	Eggs	31,111	38,249		7,138
63		2,167	2,104	Butter and cheese	24,415	26,647		2,232
	928	4,940	5,868	Wool	68,299	56,070	12,229	
2,076		4,341	2,265	Hides and leather	42,281	80,363		38,082
327		1,788	1,461	Other animals and products	26,488	34,294		7,806
25		51,410	51,385	Total	651,792	686,381		34,589

PRODUCTS OF MINES

4,762		37,341	32,579	Anthracite coal	1,492,975	1,806,158		313,183
23,412		56,241	32,829	Bituminous coal	1,772,804	2,895,404		1,122,600
4,229		7,226	2,997	Coke	67,318	204,950		137,632
41		47	6	Iron ore	186	2,029		1,843
224		489	265	Other ores and concentrates	10,295	18,968		8,673
		1	1	Base bullion and matte	31	38		7
1,259		8,530	7,271	Clay, gravel, sand and stone	302,245	337,328		35,083
18		19	1	Crude petroleum	18	530		512
	299	471	770	Asphaltum	26,798	13,391	13,407	
215		1,184	969	Salt	26,135	35,701		9,566
465		895	430	Other products of mines	14,209	31,193		16,984
34,326		112,444	78,118	Total	3,713,014	5,345,690		1,632,676

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

TRAFFIC STATISTICS (continued)

DESCRIPTION OF REVENUE FREIGHT MOVED (concluded)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1920*	1921		1921	1920*	Increase	Decrease
PRODUCTS OF FORESTS								
332		844	512	Logs posts, poles and cord wood	12,389	19,234		6,845
31		172	141	Ties	4,005	4,745		740
35		49	14	Pulp wood	344	1,451		1,107
6,271		14,517	8,246	Lumber, timber, box shooks, staves and headings	202,249	360,889		158,640
279		1,233	954	Other products of forests	17,466	21,262		3,796
6,948		16,815	9,867	Total	236,453	407,581		171,128
MANUFACTURES AND MISCELLANEOUS								
654		10,518	9,864	Refined petroleum and its products	254,860	273,992		19,132
24		606	582	Vegetable oils	12,421	14,454		2,033
635		2,285	1,650	Sugar, syrup, glucose and molasses	42,186	59,455		17,269
5		54	49	Boats and vessel supplies	643	882		239
2,846		4,019	1,173	Iron, pig and bloom	56,138	185,772		129,634
108		458	350	Rails and fastenings	13,989	17,037		3,048
10,583		16,172	5,589	Bar and sheet iron, structural iron and iron pipe	149,462	475,325		325,863
1,256		1,974	718	Other metals, pig, bar and sheet	18,569	51,029		32,460
4,206		12,043	7,837	Castings, machinery and boilers	127,051	205,589		78,538
2,027		10,816	8,789	Cement	362,366	442,205		79,839
1,628		3,077	1,449	Brick and artificial stone	48,998	110,750		61,752
211		5,676	5,465	Lime and plaster	146,043	159,018		12,975
	41	586	627	Sewer pipe and drain tile	10,781	10,883		102
218		646	428	Agricultural implements and vehicles, other than automobiles	5,574	7,847		2,273
	4,450	10,199	14,649	Automobiles and autotrucks	95,858	69,067	26,791	
465		1,061	596	Household goods and second-hand furniture	4,509	8,849		4,340
91		583	492	Furniture (new)	4,084	5,333		1,249
342		716	374	Beverages	6,969	13,637		6,668
	439	3,498	3,937	Ice	114,680	98,987	15,693	
292		942	650	Fertilizers (all kinds)	14,289	22,360		8,071
602		1,787	1,185	Paper, printed matter and books	24,188	37,931		13,743
1,228		4,832	3,604	Chemicals and explosives	93,402	127,164		33,762
	30	5,229	5,259	Textiles	69,886	64,182	5,704	
738		3,000	2,262	Canned goods (all canned food products)	50,298	74,200		23,902
41,021		84,835	43,814	Other manufactures and miscellaneous	749,509	1,516,010		766,501
64,220		185,612	121,392	Total	2,476,753	4,051,958		1,575,205
106,734		415,187	308,453	GRAND TOTAL CARLOAD TRAFFIC	8,052,366	11,597,175		3,544,809
Merchandise—All L C L freight					689,457	840,429		150,972
GRAND TOTAL REVENUE TRAFFIC					8,741,823	12,437,604		3,695,781

BOSTON AND ALBANY RAILROAD

*The New York Central Railroad Company, Lessee*TRAFFIC STATISTICS (*concluded*)

FREIGHT	1921	1920*	Increase	Decrease
Tons of revenue freight carried	8,741,823	12,437,604		3,695,781
Tons of company freight carried	873,487	1,032,162		158,675
Total tons of freight carried	9,615,310	13,469,766		3,854,456
Tons of revenue freight carried one mile	1,049,265,947	1,548,686,948		499,421,001
Tons of company freight carried one mile	69,132,053	71,282,110		2,150,057
Total tons of freight carried one mile	1,118,398,000	1,619,969,058		501,571,058
Miles of road operated in freight service	393-93	393-93		
Tons of revenue freight carried one mile per mile of road	2,663,585	3,931,376		1,267,791
Tons all freight carried one mile per mile of road	2,839,078	4,112,327		1,273,249
Average distance haul of one ton of revenue freight	miles 120-03	miles 124-52		miles 4-49
Average distance haul of one ton of all freight	miles 116-31	miles 120-27		miles 3-96
Average number of tons of revenue freight per train mile	357-71	421-90		64-19
Average number of tons all freight per train mile	381-28	441-32		60-04
Average number of tons of revenue freight per loaded car mile	19-92	24-21		4-29
Average number of tons all freight per loaded car mile	21-24	25-32		4-08
Average number of freight cars per train mile	28-87	26-33	2-54	
Average number of loaded cars per train mile	17-96	17-43	-53	
Average number of empty cars per train mile	9-89	7-88	2-01	
Total freight revenue	\$16,497,466.33	\$18,252,419.12		\$1,754,952.79
Average amount received for each ton of freight	\$1.887	\$1.468	\$0.409	
Average revenue per ton per mile	cents 1-572	cents 1-179	cents -393	
Average revenue per mile of road	\$41,879.18	\$46,334.17		\$4,454.99
Average revenue per train mile	\$5.62	\$4.97	\$0.65	
PASSENGER				
Number of interline passengers carried	1,013,596	1,267,779		254,183
Number of local passengers carried	4,357,834	5,526,544		1,168,710
Number of commutation passengers carried	8,714,329	9,760,541		1,046,212
Total number of revenue passengers carried	14,085,759	16,554,864		2,469,105
Total number of passengers carried one mile	380,377,841	455,469,453		75,091,612
Miles of road operated in passenger service	366-90	366-90		
Number of revenue passengers carried one mile per mile of road	1,036,734	1,241,399		204,665
Average distance each revenue passenger carried	miles 27-00	miles 27-51		miles -51
Average number of passengers per train mile	116	138		22
Average number of passengers per car mile	23	26		3
Average number of passenger-carrying cars per train mile	5-36	5-27	-09	
Average number of passenger cars in passenger trains	6-45	6-29	-16	
Average number of passenger cars in mixed trains	1-30	1-11	-19	
Total passenger revenue	\$10,905,705.39	\$11,572,177.91		\$666,472.52
Average amount received from each passenger	cents 77-42	cents 69-90	cents 7-52	
Average revenue per passenger per mile	cents 2-867	cents 2-541	cents -326	
Total passenger service train revenue	\$12,697,310.84	\$13,973,388.86		\$1,276,078.02
Average passenger service train revenue per mile of road	\$34,607.01	\$38,085.01		\$3,478.00
Average passenger service train revenue per train mile	\$3.36	\$3.61		\$0.25
TOTAL TRAFFIC				
Operating revenues	\$30,688,573 69	\$34,337,210 44		\$3,648,636 75
Operating expenses	26,528,311 30	32,178,375 77A		5,650,064 47
Net operating revenue	\$4,160,262 39	\$2,158,834 67A	\$2,001,427 72	
Average mileage of road operated	393-93	393-93		
Operating revenues per mile of road	\$77,903 62	\$87,165 76		\$9,262 14
Operating expenses per mile of road	62,342 70	81,685 51A		19,342 81
Net operating revenue per mile of road	\$15,560 92	\$5,480 25A	\$10,080 67	

* January-February: Federal control
A Adjusted for purposes of comparison

March-August: "Guaranty period"

September-December: Corporate operation

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COLUMBIA UNIVERSITY

The New York Central Railroad Company

OCT 13 1922

(1443)

Report of the Board of Directors
to the Stockholders

for the year ended
December 31, 1922



New York Central Building
466 Lexington Avenue
New York

1922

New York Central Railroad
Laurel roads

Allied Lines

- Michigan Central Railroad
- Cleveland Cincinnati Chicago & St. Louis Railway
- Pittsburgh & Lake Erie Railroad
- Indiana Harbor Belt Railroad
- Texas Eastern & Buffalo Railway
- Chicago River & Indiana Railroad
- Chicago Southern Railway (C.R. & S.W.R. Assoc.)

Traceage values in dotted color



The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders

for the year ended
December 31, 1922



New York Central Building
466 Lexington Avenue
New York

ORGANIZATION OF THE NEW YORK CENTRAL RAILROAD COMPANY

DECEMBER 31, 1922

DIRECTORS

Elected at the annual meeting of the stockholders, January 25, 1922

CHAUNCEY M. DEPEW, <i>Chairman</i>	ROBERT S. LOVETT	ALBERT H. HARRIS
FREDERICK W. VANDERBILT	OGDEN MILLS	BERTRAM CUTLER
GEORGE F. BAKER	ALFRED H. SMITH	WARREN S. HAYDEN
WILLIAM K. VANDERBILT	FRANK J. JEROME	WALTER P. BLISS
HAROLD S. VANDERBILT	EDWARD S. HARKNESS	(One vacancy)

The annual meeting of the stockholders for the election of directors is held in the city of Albany, New York, on the fourth Wednesday in January

FINANCE COMMITTEE

WILLIAM K. VANDERBILT	GEORGE F. BAKER
ALFRED H. SMITH	HAROLD S. VANDERBILT
ROBERT S. LOVETT	

OFFICERS

President	ALFRED H. SMITH	New York
Assistant to President	HOWARD L. INGERSOLL	New York
Assistant to President	GEORGE A. HARWOOD	New York
Executive Assistant to President	MARTIN J. ALGER	New York
Vice President	IRA A. PLACE	New York
Vice President	ALBERT H. HARRIS	New York
Vice President	GEORGE H. INGALLS	New York
Vice President	PATRICK E. CROWLEY	New York
Vice President	HOWARD M. BISCOE	Boston
Vice President	JOHN L. BURDETT	New York
Vice President	JOHN G. WALBER	New York
Assistant Vice President	EDWARD T. GLENNON	Chicago
Assistant Vice President	FRANK J. JEROME	Cleveland
Assistant Vice President	CHARLES C. PAULDING	New York
Assistant Vice President	RAYMOND D. STARBUCK	New York
Assistant Vice President	CHARLES J. BRISTER	Chicago
Secretary	EDWARD F. STEPHENSON	New York
Assistant Secretary	JOSEPH M. O'MAHONEY	New York
General Treasurer	MILTON S. BARGER	New York
Assistant General Treasurer	HARRY G. SNELLING	New York
Assistant General Treasurer	EDGAR FREEMAN	New York
Treasurer	EDWARD L. ROSSITER	New York
Assistant Treasurer	LOUIS BENDER	New York
Assistant Treasurer	GEORGE W. PORTER	New York
Assistant Treasurer	RUDOLPH P. AHRENS	Cleveland
Assistant Treasurer	EDWARD N. BENNETT	Columbus
Comptroller	WILLIAM C. WISHART	New York
Assistant Comptroller	LEROY V. PORTER	New York
Assistant Comptroller	FREDERICK H. MEEDER	New York

General Treasurer, 466 Lexington Avenue, New York, transfers stock; pays dividends on stock issued in America; transfers registered bonds; pays interest on coupon and registered bonds

Central Union Trust Company of New York registers stock issued in America

Messrs. Morgan, Grenfell & Company, 22 Old Broad Street, London, E. C. (London fiscal agents), transfer stock issued in England; pay dividends on stock issued in England

Union of London and Smith's Bank, Limited, registers stock issued in England

REPORT

To the Stockholders of

THE NEW YORK CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1922, with statements showing the income account and the financial condition of the company.

Road operated

The following is a comparative table of the mileage operated:

	1922 Miles	1921 Miles	Increase Miles
Main line and branches owned	3,716·11	3,699·19	16·92
Leased lines	2,624·62	1,946·64	677·98
Lines operated under trackage rights	559·24	452·37	106·87
Total road operated	6,899·97	6,098·20	801·77

The increase of 16·92 miles shown in main line and branches owned is attributable to a change in classification of track.

The increase of 677·98 miles in leased lines is due to the lease of the Ohio Central Lines (Toledo and Ohio Central Railway, Zanesville and Western Railway, Kanawha & Michigan Railway and Kanawha and West Virginia Railroad), 691·80 miles, which increase is partially offset by a decrease of 13·82 miles due to a change in classification of track.

The increase of 106·87 miles in trackage rights consists of 104·16 miles acquired under the leases of the Ohio Central Lines and 4·38 miles over the Pittsburgh and Lake Erie Railroad, less a decrease of 1·67 miles on the Cherry Tree and Dixonville Railroad.

General conditions

A general revival of business in the early part of the year continued in some industries throughout the year, but the coal strike and later the shopmen's strike caused a serious setback in the return of normal conditions affecting the railroads. Notwithstanding these unfavorable factors, an increased freight tonnage was handled by the company as compared with 1921.

Annual Report

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

THE FINAL RESULTS OF OPERATION OF THE BOSTON AND ALBANY RAILROAD FOR 1921 AND 1922 AND OF THE OHIO CENTRAL LINES FOR 1922 ARE INCLUDED IN THIS SUMMARY UNDER SEPARATELY OPERATED PROPERTIES—PROFIT, OR SEPARATELY OPERATED PROPERTIES—LOSS, AS THE CASE MAY BE. SEPARATE STATISTICS FOR THESE PROPERTIES ARE APPENDED TO THIS REPORT

OPERATING INCOME	Year ended Dec. 31, 1922 5,710.08 miles operated	Year ended Dec. 31, 1921 5,704.27 miles operated	Increase 5.81 miles	Decrease
RAILWAY OPERATIONS				
Railway operating revenues	\$316,620,098 02	\$292,130,995 06	\$24,489,102 96	
Railway operating expenses	250,400,469 63	221,768,389 78	28,632,079 85	
NET REVENUE FROM RAILWAY OPERATIONS	\$66,219,628 39	\$70,362,605 28		\$4,142,976 89
Percentage of expenses to revenues	(79.09)	(75.91)	(3.18)	
Railway tax accruals	\$17,361,159 94	\$18,132,163 17		\$771,003 23
Uncollectible railway revenues	53,416 69	54,084 95		668 26
RAILWAY OPERATING INCOME	\$48,805,051 76	\$52,176,357 16		\$3,371,305 40
Equipment rents, net debit	\$1,233,223 46	\$961,046 68	\$272,176 78	
Joint facility rents, net credit	2,999,715 64	3,722,724 31		\$723,008 67
NET RAILWAY OPERATING INCOME	\$50,571,543 94	\$54,938,034 79		\$4,366,490 85
MISCELLANEOUS OPERATIONS				
Revenues	\$928,419 03	\$80,682 51	\$847,736 52	
Expenses and taxes	600,148 50	43,162 21	556,986 29	
MISCELLANEOUS OPERATING INCOME	\$328,270 53	\$37,520 30	\$290,750 23	
TOTAL OPERATING INCOME	\$50,899,814 47	\$54,975,555 09		\$4,075,740 62
NON-OPERATING INCOME				
Additional compensation and adjustment of standard return under contract with Director General of Railroads for use of the company's railroad property during federal control		\$4,281,607 57		\$4,281,607 57
Income from lease of road	\$131,725 28	367,389 37		235,664 09
Miscellaneous rent income	1,985,592 09	3,423,369 62		1,437,777 53
Miscellaneous non-operating physical property	661,866 95	511,893 39	\$149,973 56	
Separately operated properties—profit	1,520,309 00	32,194 95	1,488,114 05	
Dividend income	10,309,802 89	6,316,257 46	3,993,545 43	
Income from funded securities and accounts	3,418,230 56	3,171,612 70	246,617 86	
Income from unfunded securities and accounts	1,682,200 64	2,783,072 72		1,100,872 08
Income from sinking and other reserve funds	90,740 20	71,474 65	19,265 55	
Miscellaneous income	749,193 35*	836,928 37*	87,735 02	
TOTAL NON-OPERATING INCOME	\$19,051,274 26	\$20,121,944 06		\$1,070,669 80
GROSS INCOME	\$69,951,088 73	\$75,097,499 15		\$5,146,410 42
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads	\$6,690,584 92	\$6,703,480 51		\$12,895 59
Miscellaneous rents	907,983 10	1,157,912 85		249,929 75
Miscellaneous tax accruals	269,685 70	278,196 10		8,510 40
Separately operated properties—loss	3,613,257 88	1,323,143 08	\$2,290,114 80	
Interest on funded debt	34,855,173 31	33,598,469 01	1,256,704 30	
Interest on unfunded debt	1,062,567 93	7,196,207 16		6,133,639 23
Amortization of discount on funded debt	572,510 98	553,788 43	18,722 55	
Maintenance of investment organization	4,507 57	2,582 26	1,925 31	
Miscellaneous income charges	1,339,631 28	1,988,033 97		648,402 69
TOTAL DEDUCTIONS FROM GROSS INCOME	\$49,315,902 67	\$52,801,813 37		\$3,485,910 70
NET INCOME	\$20,635,186 06	\$22,295,685 78		\$1,660,499 72
DISPOSITION OF NET INCOME				
Dividends declared (5 per cent each year)	\$12,876,984 76	\$12,479,641 01	\$397,343 75	
Sinking funds	114,329 96	68,457 20	45,872 76	
TOTAL APPROPRIATION OF INCOME	\$12,991,314 72	\$12,548,098 21	\$443,216 51	
SURPLUS FOR THE YEAR CARRIED TO PROFIT AND LOSS	\$7,643,871 34	\$9,747,587 57		\$2,103,716 23

* Debit balance

*The New York Central Railroad Company**Profit and Loss account*

BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1921			\$99,149,306 53
ADDITIONS:			
Surplus for the year 1922	\$7,643,871 34		
Profit on road and equipment sold	66,894 47	7,710,765 81	
			<u>\$106,860,072 34</u>
DEDUCTIONS:			
Surplus appropriated for investment in physical property	\$85,003 63		
Debt discount extinguished through surplus	816,675 77		
Depreciation prior to July 1, 1907, on equipment retired during year	1,127,596 82		
Loss on retired road and equipment	396,738 83		
Loss on sale of capital stock of the Lake Erie & Western Railroad Company	2,847,016 78		
Premium on collateral trust 10-year gold bonds, called for redemption, at 105 per cent of par, September 1, 1922	1,080,325 00		
Uncollectible bills and sundry adjustments (net)	220,751 02	6,574,107 85	
BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1922			<u>\$100,285,964 49</u>

Comparison of revenues, expenses and freight and passenger statistics

The following comparisons of revenues, expenses and freight and passenger statistics exclude the Ohio Central Lines and the Boston and Albany Railroad, separate statements for which will be found appended to this report.

Revenues, tonnage and passengers

The total operating revenues were \$316,620,098.02, an increase of \$24,489,102.96.

Freight revenue was \$197,980,517.80, an increase of \$18,809,685.77 notwithstanding the adverse conditions affecting tonnage and the rate reduction of July 1st elsewhere referred to in this report. Total revenue tonnage increased 11,602,048 tons. There was a decrease of 3,325,620 tons of anthracite coal, caused by the coal strike, but, notwithstanding the suspension of bituminous coal traffic from certain mines during this strike, there was an increase in bituminous coal of 864,497 tons.

The revenue from passengers was \$79,837,137.79, a decrease of \$594,988.32. There were 9,649 more interline and 146,791 more commutation passengers carried than in 1921, but there was a decrease of 930,255 in local passengers. The amount of passenger traffic was somewhat affected by the coal and shopmen's strikes. Motor-bus competition was largely responsible for the falling off in the number of local passengers carried.

Express revenue was \$10,613,630.11, an increase of \$4,302,494.20. The express revenues of the company are based on a proportion of the net income of the American Railway Express Company. Of the increase over 1921, adjustment of over-accruals of certain reserves by the express company accounts for \$1,000,000 and operating economies instituted by it for the greater part of the remainder.

Rents of buildings and other property amounted to \$1,752,478.34, an apparent increase of \$1,272,894.02. This increase is almost entirely due to large adjustments which were made in this account in 1921 relating to prior periods.

Miscellaneous revenue, \$1,456,848.18, increased \$453,747.44. The heavier volume of traffic handled over the ore and coal docks at Ashtabula Harbor accounts for a large part of this increase.

*Annual Report**Operating expenses*

The following table shows the operating expenses by groups for 1922 compared with those for 1921, the latter having been adjusted for the purposes of this comparison for the reasons set forth in the report for that year:

Group	Amount	Increase
Maintenance of way and structures	\$34,876,366 06	\$745,339 69*
Maintenance of equipment	82,992,957 54	18,537,086 60
Traffic	3,636,190 71	131,686 48
Transportation	116,938,168 20	4,376,629 03
Miscellaneous operations	3,610,928 65	283,495 25*
General	8,382,255 50	443,669 85*
Transportation for investment—credit.	36,397 03	256,217 63
Total operating expenses	\$250,400,469 63	\$21,829,114 95

* Decrease

The decrease in charges for maintenance of way and structures was in part due to reduced expenditures resulting from the lower cost of track material in 1922. There were increases in other items, important ones being crossings and signs \$148,398.32, station and office buildings \$372,498.57, shops and engine houses \$332,767.15 and telegraph and telephone lines \$96,834.41. These increases were mainly due to a greater amount of repair and renewal work.

The increase of \$18,537,086.60 for maintenance of equipment is due to extraordinary freight car repairs by which bad order cars were reduced approximately 50 per cent during the year; to extensive work on passenger equipment, necessitated by reason of repairs having been deferred in previous years for various causes; to increased locomotive repairs due to work deferred in 1921 on account of depression, when shops were closed for a protracted period; and to increased costs incident to the shopmen's strike.

Larger expenditure for printing freight and passenger tariffs is the principal reason for the increase in traffic expenses.

The increase in transportation expenses is, in the main, the result of the larger volume of traffic handled, although higher fuel costs contributed in some degree. There is one noteworthy item of decrease in this group—\$3,102,871.21 in loss and damage to freight, a reduction of 40 per cent.

The decrease in charges for miscellaneous operations is due largely to a change in methods of accounting in connection with stockyards.

Reduction in wages of clerical forces accounts almost entirely for the decrease in general expenses.

Railway tax accruals, equipment and joint facility rents

Tables setting forth the details of these accounts will be found in another part of this report.

Miscellaneous operations

The increases in revenues and expenses for this group are mainly due to the inclusion therein in 1922 of the operations of the stockyards at East Buffalo. In 1921 these operations were included in other accounts.

*The New York Central Railroad Company**Non-operating income*

The decrease of \$1,437,777.53 in miscellaneous rent income is largely the result of adjustments which were made in the accounts in 1921 corresponding to those in the account "Rents of buildings and other property" as hereinbefore set forth.

The increase of \$1,488,114.05 in "Separately operated properties—profit" is accounted for almost entirely by a profit from operation of the Boston and Albany Railroad of \$1,477,809.

Dividend income increased \$3,993,545.43. This increase is due in large part to the company's increased holdings of stock of The Cleveland Cincinnati Chicago and St Louis Railway Company and to increased dividend paid by The Michigan Central Railroad Company.

The decrease in income from unfunded securities and accounts, \$1,100,872.08, is the result of the discontinuance of accrual of interest on deferred payments of compensation due from the United States Railroad Administration.

Deductions from gross income

There was an increase of \$2,290,114.80 in "Separately operated properties—loss." This account for 1922 includes a loss of \$3,586,808.11 from the operation of the Ohio Central Lines. The 1921 account included a loss from operation of the Boston and Albany Railroad of \$1,351,943.08.

Interest on funded debt increased \$1,256,704.30, funded debt having increased \$23,363,317.67 during the year.

The decrease of \$6,133,639.23 in interest on unfunded debt is attributable to the reduction in the amount of loans and bills payable and to discontinuance of accrual of interest on amounts due the United States Railroad Administration.

Net corporate income

After the payments of dividends aggregating 5 per cent, amounting to \$12,876,984.76, and appropriating for sinking fund purposes the sum of \$114,329.96, there remained a surplus of \$7,643,871.34, which was carried to the credit of profit and loss.

Reductions in freight rates

Under decision of the Interstate Commerce Commission, dated May 16, 1922, a ten per cent reduction in freight rates became effective on July 1st. It is estimated that the effect of this order, on the basis of the freight traffic handled in the last half of 1922, was to reduce revenue by approximately \$5,500,000. This reduction was not fully offset by wage reductions ordered by the United States Railroad Labor Board.

Taxes

Taxes have been steadily increasing. They amounted to approximately \$17,361,000 in 1922 as compared with \$8,324,000 in 1915, an increase of 109 per cent over 1915. Taxes per mile of road operated were approximately \$3,305 in 1922 as compared with \$1,609 in 1915, an increase of more than 100 per cent.

*Annual Report**Account with Railroad Administration*

The company's account with the Railroad Administration for the period of federal control is still undergoing check by the representatives of the Director General. It is hoped that this matter will be disposed of in 1923.

Claim against the United States upon the guaranty

The company's claim against the United States, based upon its guaranty for the period March-August, 1920, has been submitted and should reach settlement in 1923.

Wages

In the annual report for 1921, attention was called to negotiations with employees looking to further reductions in pay and to further changes in working conditions. These negotiations failed and the matters in dispute were referred to the Railroad Labor Board. Decisions of the Board were made, effective in most cases on July 1, 1922, reducing the rates of pay of several classes of employees. It is estimated that the effect of these decisions would have been to reduce the total wages payable by the company in 1922 by approximately \$3,500,000, but the shop strike, referred to elsewhere in this report, prevented the realization of any of the benefits which would otherwise have resulted from the Board's findings.

Coal strike

After failure of negotiations between coal operators and the United Mine Workers of America, a general strike of United Mine Workers took place on April 1, 1922. The result was a suspension of work in the entire anthracite coal field and in all the unionized bituminous coal mines.

The federal government used its good offices to compose the differences between the operators and miners but without result. Finally, in the latter part of August, the operators and United Mine Workers in joint conference agreed to resume operation of the bituminous mines upon the basis of the wages that had been effective prior to April 1st, with the result that by September 1st practically all the bituminous mines were active again. Shortly afterwards the anthracite operators and United Mine Workers reached an agreement.

Strike of shop craft employees

This company, in common with other railroad companies in the United States, was affected by the strike of the shop craft employees which became effective on July 1st and continued until a settlement was reached on September 19th.

Industrial development

During the year there were located upon the company's lines one hundred and eighty-one new industries, which will produce additional traffic estimated at 53,800 carloads per year. Twenty-one industries already located on the company's lines increased their facilities, the estimated result of which will be an increase of about 9,200 carloads annually.

The New York Central Railroad Company

Hudson River Connecting Railroad

Substantial progress is being made by the Hudson River Connecting Railroad Corporation upon the construction of its bridge across the Hudson River to connect the West Shore Railroad at Feura Bush with this company's road just north of Stuyvesant, with a branch to connect with the Boston and Albany Railroad. This project also includes a large classification yard at Feura Bush. It is expected that the bridge connection will be completed within the next two years. To the end of 1922, \$3,375,000 had been advanced by this company for the work.

Sale of capital stock of The Lake Erie and Western Railroad Company

During the year the company sold to the Western Company its holdings of capital stock in The Lake Erie and Western Railroad Company, amounting to 59,300 shares of preferred stock and 59,400 shares of common stock, for \$3,000,000.

Lease of Ohio Central Lines

The lease of the Toledo and Ohio Central Railway and subsidiary lines, referred to in last year's report, having been consented to by the holders of more than two-thirds of the capital stock of the company at a special meeting held on February 3, 1922, and having been approved by the Interstate Commerce Commission, became effective as of January 1, 1922. Separate tables showing the results of operation of this group of lines will be found in another part of this report under "The Ohio Central Lines." In this company's income account for 1922 the deficit from operation of the Ohio Central Lines is included under deductions from income in "Separately operated properties—loss."

Property investment accounts

Increases in the property investment accounts for the year, as shown in detail elsewhere in this report, were as follows:

Road	\$3,846,900 63
Equipment	6,953,265 01
Miscellaneous physical property	418,442 17
Improvements on leased property	1,116,649 51
Total	<u>\$12,335,257 32</u>

*Acquisition of capital stock of The Cleveland Cincinnati Chicago and
St Louis Railway Company*

The Interstate Commerce Commission having acted favorably on the company's applications for authority to acquire additional capital stock of The Cleveland Cincinnati Chicago and St Louis Railway Company and to issue its own stock in exchange therefor, the company acquired during the year, under its offer of December 14, 1921, 82,352 shares of the preferred stock of that company in exchange for which it issued a like number of shares of its own stock (par value \$8,235,200), and 126,867 shares of the common stock in exchange for which it issued 101,493.6 shares of its own stock (par value

\$10,149,360). At the end of the year the company held 82.36 per cent of the preferred, 91.21 per cent of the common and 89.66 per cent of the outstanding capital stock of The Cleveland Cincinnati Chicago and St Louis Railway Company.

Acquisition of capital stock of The Michigan Central Railroad Company

The company acquired during the year 6,182 shares of capital stock of The Michigan Central Railroad Company at a cost of \$350 per share, making its holdings of that stock on December 31, 1922, 174,375 shares of a par value of \$17,437,500, or 93.06 per cent of the total outstanding.

Acquisition of the capital stock of The Chicago River and Indiana Railroad Company and lease to it of the Chicago Junction Railway

With the approval of the Interstate Commerce Commission, this company acquired, on May 19, 1922, at a cost of \$750,000, the entire capital stock (5,000 shares) of The Chicago River and Indiana Railroad Company, and by lease effective the same day, that company became the lessee of the Chicago Junction Railway for a term of ninety-nine years with the option of renewal in perpetuity, at a rental of \$1,500,000 for the first year and \$2,000,000 per annum thereafter, the lessee to pay the taxes upon the property. This company joined in the lease for the purpose of guaranteeing performance by the lessee of its covenants therein made.

Acquisition of stock and guaranty of bonds of The Cleveland Union Terminals Company

The company purchased during the year 68 shares of the capital stock of The Cleveland Union Terminals Company (par value of \$100). The remainder of the stock of the Terminals Company is held, 19 shares by The Cleveland Cincinnati Chicago and St Louis Railway Company, 4 shares by The New York Chicago and St Louis Railroad Company, and 9 shares by directors of The Cleveland Union Terminals Company, each of the railroad companies having an option upon three of such directors' shares. The proprietor companies have entered into an agreement with The Cleveland Union Terminals Company to join in a joint and several guaranty of its first mortgage bonds, principal and interest, of which not exceeding \$60,000,000 are issuable. The first series of such bonds, series A, consisting of \$12,000,000 of fifty-year five and one-half per cent bonds, were issued, guaranteed and sold to the public during 1922.

Capital stock

The outstanding capital stock of this company was increased during the year by the issue of \$18,384,560 par value which was exchanged for preferred and common stock of The Cleveland Cincinnati Chicago and St Louis Railway Company, as more fully set forth elsewhere in this report. The capital stock in the hands of the public on December 31, 1922, amounted to \$267,981,915.

The total number of stockholders at the end of the year was 34,319, of whom 33,843 were located in the United States and 476 abroad, the average holdings being 78 shares and 70 shares, respectively.

The New York Central Railroad Company

The following table shows the growth in the number of stockholders from 1915 to 1922, both inclusive:

Date	Total		In United States		Abroad	
	Number	Average holding	Number	Average holding	Number	Average holding
Dec. 31, 1915	25,042	100	22,270	104	2,772	64
Dec. 31, 1916	22,532	111	21,836	112	696	56
Dec. 31, 1917	27,102	92	26,771	92½	331	69
Dec. 31, 1918	28,693	87	28,395	87	298	69
Dec. 31, 1919	30,445	82	30,180	82	265	67
Dec. 31, 1920	32,396	77	32,173	77	223	64
Dec. 31, 1921	34,328	73	33,824	73	504	70
Dec. 31, 1922	34,319	78	33,843	78	476	70

Changes in funded debt

ISSUE OF REFUNDING AND IMPROVEMENT MORTGAGE FIVE PER CENT BONDS, SERIES C

The company issued during the year \$85,000,000 of its refunding and improvement mortgage bonds of series C, consisting of issues of \$60,000,000 and \$25,000,000, respectively.

Of the proceeds of the \$60,000,000 issue, \$26,500,000 was used to take up the company's 6 per cent demand notes dated October 25, 1920, and August 4, 1921, for \$7,000,000 and \$19,500,000, respectively, which had been given to the Director General of Railroads in payment for that amount of additions and betterments made to the properties of the company during federal control; \$11,945,000 thereof was used to pay bonds of the Rome Watertown and Ogdensburg Railroad Company and of the Utica and Black River Railroad Company, predecessors of this company, which became due on July 1, 1922; and the balance thereof was held to pay the Director General of Railroads, and to reimburse the company's treasury for expenditures made, for additions and betterments.

The proceeds of the \$25,000,000 issue were applied toward the retirement of the company's ten-year 7 per cent collateral trust bonds dated September 1, 1920, which were called for redemption as hereinafter stated.

ISSUE OF EQUIPMENT TRUST CERTIFICATES

Under the New York Central Lines Equipment Trust of 1922 there were issued \$27,645,000 of certificates, of which this company's share is \$8,580,000.

RETIREMENT OF REFUNDING AND IMPROVEMENT MORTGAGE SIX PER CENT BONDS, SERIES B

During the year, \$6,494,000 of the company's refunding and improvement mortgage bonds, series B, which had been pledged as collateral security for the loan made to the company by the Government under Section 210 of the Transportation Act, \$7,000,000 thereof pledged as collateral security for the company's demand note for that amount to the Director General of Railroads, and \$25,000,000 thereof pledged to secure the company's ten-year 7 per cent collateral trust bonds, were redeemed from pledge by the payment of the obligations for which pledged. Of the bonds so released, \$34,000,000 were cancelled. The remaining \$4,494,000, being a part of the bonds formerly pledged for the Government loan, are held in the treasury of the company.

RETIREMENT OF TEN-YEAR SEVEN PER CENT COLLATERAL TRUST BONDS

The company's ten-year collateral trust bonds, dated September 1, 1920, for a principal amount of \$25,000,000, were called for redemption on September 1, 1922, at the

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redemption price of 105 per cent of par, and were refunded by the issue of a like amount of refunding and improvement mortgage 5 per cent bonds of series C, as hereinbefore stated.

PAYMENT OF NOTES HELD BY SECRETARY OF THE TREASURY

The company paid during the year all but \$609,000 of the balance remaining unpaid of the loan made to it in 1920 by the United States under Section 210 of the Transportation Act, evidenced by 6 per cent notes dated December 23, 1920. These repayments consisted of \$13,860,000 in full payment of the unpaid balance of the serial notes maturing in annual installments originally aggregating \$14,850,000, and \$11,316,000 paid upon the ten-year note, originally for \$11,925,000. The notes of subsidiary companies given to this company in connection with the loan from the United States, described in the report for 1920, were paid by them, except an unpaid balance of \$3,822,000 upon The Cleveland Cincinnati Chicago and St Louis Railway Company's ten-year note and of \$2,178,000 upon the serial notes of that company and except the Lake Erie and Western Railroad Company's ten-year note for \$609,000.

The changes in the funded debt of the company, in detail, were as follows:

The amount on December 31, 1921,		\$739,592,968 85
has been increased as follows:		
N Y C Lines Equipment Trust 5 per cent certificates of June 1, 1922	\$8,580,000 00	
N Y C R R Co Refunding and improvement mortgage 5 per cent bonds	85,000,000 00	93,580,000 00
		<hr/>
		\$833,172,968 85

and has been reduced as follows:

Payment of notes:

Ten-year promissory note—Secretary of the Treasury of the United States	\$11,316,000 00	
Serial notes—Secretary of the Treasury of the United States, due December 23, 1922 to 1935	13,860,000 00	
Ten-year 7 per cent collateral trust gold bonds called for redemption September 1, 1922	25,000,000 00	
Rome Watertown and Ogdensburg Railroad Co First consolidated mortgage bonds, matured July 1, 1922*	9,993,000 00	
Utica and Black River Railroad Co First mortgage bonds, matured July 1, 1922	1,950,000 00	
Payments falling due during the year and on January 1, 1923, on the company's liability for principal installments under equipment trust agreements as follows:		
N Y C Lines Trust of 1907, final installment due November, 1922	1,492,884 75	
N Y C Lines Trust of 1910, installment due January, 1923	1,406,413 74	
M D T Co Trust of 1911, installment due July, 1922	75,000 00	
N Y C Lines Trust of 1912, installment due January, 1923	688,398 90	
Boston and Albany Trust of 1912, installment due October, 1922	500,000 00	
N Y C Lines Trust of 1913, installment due January, 1923	742,117 61	
N Y C R R Co Trust of 1917, installment due January, 1923	1,117,000 00	
Trust No. 43 of January 15, 1920, installment due January 15, 1922	922,700 00	
N Y C R R Co Trust of April 15, 1920, installment due April 15, 1922	1,153,167 33	70,216,682 33
		<hr/>
leaving the funded debt on December 31, 1922		\$762,956,286 52
a net increase of \$23,363,317.67.		

* Does not include \$2,000 previously acquired by the company

*The New York Central Railroad Company**Loans and bills payable*

In addition to the funded debt there were outstanding on December 31, 1922, the following loans and bills payable:

Secretary of the Treasury of the United States—6 per cent—on demand	\$6,500,000 00
J. P. Morgan & Company—4½ per cent—on demand	6,000,000 00
Miscellaneous	13,000 00
Total	<u>\$12,513,000 00</u>

The note indebtedness to the Director General of Railroads of \$26,500,000 shown in the annual report for 1921, was paid during 1922.

Termination of New York Central Lines equipment trust of 1907

The New York Central Lines equipment trust of 1907 having expired on November 1, 1922, the title to the equipment was transferred by the Trustee to the several railroad companies, parties to the trust, in proportion to the amount of the cost thereof paid by each company, respectively. This company's share of the equipment so transferred from trust to railroad owned consisted of 577 locomotives, 145 passenger-train cars, 11,305 freight-train cars and 338 work-train cars.

New York Central Lines equipment trust of 1922

This trust was created by agreement dated June 1, 1922, to which The New York Central Railroad Company, The Michigan Central Railroad Company, The Cleveland Cincinnati Chicago and St Louis Railway Company, The Cincinnati Northern Railroad Company, The Pittsburgh and Lake Erie Railroad Company, and The Pittsburgh McKeesport and Youghiogheny Railroad Company are parties. Under the trust \$27,645,000 of 5 per cent equipment trust certificates maturing in equal annual installments of \$1,843,000 over a period of fifteen years were issued, representing approximately 75 per cent of the cost of the equipment which was leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust consists of five thousand freight cars and fifty switching locomotives costing approximately \$11,443,160. The certificates are prorated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being \$8,580,000.

New York Central Lines four and one-half per cent equipment trust of 1922

This trust was created by agreement dated September 1, 1922, to which The New York Central Railroad Company, The Michigan Central Railroad Company, and The Cleveland Cincinnati Chicago and St Louis Railway Company are parties. Under the trust \$12,660,000 of 4½ per cent equipment trust certificates maturing in equal annual installments of \$844,000 over a period of fifteen years are issuable, representing approximately 75 per cent of the cost of the equipment leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust consists of one hundred and sixty locomotives estimated to cost \$11,384,000. No certificates were issued during the year. When issued they are to be prorated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being \$8,535,000.

*Annual Report**Improvements*

Important improvements completed or under way during the year, or contemplated for the near future, are as follows:

New York, N. Y.

Development of air-right space—Grand Central Terminal area:

In the further development of the use of air-right space in the Grand Central Terminal area, in which the company is interested through ownership or lease, the following buildings have been constructed during the year or are under construction:

A store, office and showroom building at No 385 Madison Avenue, occupying the north half of the block between 46th and 47th streets on Madison Avenue, has been completed;

A store, office and showroom building at No 379 Madison Avenue, occupying the south half of the same block, is nearing completion;

On the plot located on the east side of Park Avenue between 46th and 47th streets, adjoining the Grand Central Palace, an office building to be known as the "Park-Lexington Building" is under construction;

On the east side of Park Avenue, between 48th and 49th Streets, an apartment hotel to be known as the "Park Lane" is under construction;

Excavation work is now under way for the construction of a hotel, the "Roosevelt," to be located on the east side of Madison Avenue between 45th and 46th streets.

Power plant and transmission improvements:

To meet the increased need for electric power for train service and for the new buildings in the Grand Central Terminal area, additions to the power plant and transmission facilities have been made. These include an additional 11,000-volt high tension circuit between the Port Morris Power Station and Substation No 2 at Mott Haven, additional track feeders in the Grand Central Terminal, two chain grate stokers in the 50th Street Service Plant and a new ventilating system in the Mott Haven substation.

Work was commenced on the installation of a substation at 110th Street controlled from Substation No 2 at Mott Haven. This work will be completed early in 1923 and will add 2,000 kilowatts to the capacity of the third-rail system in the vicinity of 110th Street.

A new circuit breaker house has been installed on the south bank of the Harlem River under the viaduct for the purpose of facilitating the delivery of electrical power and to give flexibility in feeding it to the various third rails in case of a derangement of one or more tracks at or near the drawbridge. This work will be completed in 1923.

At Yonkers, six furnaces in the power house have been equipped for the burning of oil instead of coal.

Reconstruction of Morris Avenue bridge:

Because of the heavy increase of traffic it was found necessary to reconstruct the bridge carrying Morris Avenue over the main track of the Harlem Division at 156th Street. One-half of the cost of this work will be paid by the City of New York. It will be completed in 1923.

Fire protection—North River piers:

In order to furnish additional fire protection, an automatic dry stand-pipe system was installed during the year.

The New York Central Railroad Company

Rebuilding of Pier 103-D, North River:

A portion of Pier 103-D, North River and 62d Street, was destroyed by fire on August 12th. The work of restoration, including the installation of improved machinery, was immediately commenced and will be completed in 1923.

Marine Department:

To meet the demands of increased traffic in the harbor of New York, the Board authorized the acquisition of 10 grain boats, 12 covered barges and 15 refrigerator barges. All of the grain boats, 2 of the covered barges and 12 of the refrigerator barges were delivered during the year. The remainder will be delivered in 1923.

Six tugboats and 3 steam lighters have been equipped with a mechanical oil burning system and this conversion from coal burners to oil burners will be extended to other boats of the Marine Department during 1923.

Additional facilities, yard 137th Street to 142d Street:

During the year the team track and milk unloading facilities for this yard were further developed and have resulted in relieving congestion in operation on Eleventh Avenue, south of this point, to a considerable extent.

Garrison, N. Y.—New open cut:

For safety of operation, it was found necessary to construct a new road bed through an open cut to the west of the tunnel at Garrison. This new two-track main line road bed was about 45 per cent completed during the year and it is expected that the work will be entirely finished in 1923.

West Shore Railroad—Four-tracking and grade revision, River Division, in New Jersey:

During the year an agreement was consummated with the County of Bergen and the Village of Ridgfield Park for the re-location of Railroad Avenue in the village for a distance of 4,000 feet and the acquisition of about four acres of land in the old bed of the street for grade revision work and additional tracks. This improvement was about 50 per cent completed in 1922.

Acquisition of Erie Canal lands:

Negotiations were continued with the officials of the State of New York and various municipalities for the acquisition of abandoned Erie Canal lands needed by this company. Strips of such lands, about two miles in length, in the town of Florida and the city of Amsterdam were acquired at public sale, and lands under ten bridge crossings in the towns of Galena, Sodus, Broadalbin, Mindenville, Salina and the villages of Fort Plain and Solway and the city of Rome, with sufficient additional land for future requirements, were obtained at private sale under the Barge Canal Settlement Act and the amended Public Lands Law. Agreements have been signed with the City of Tonawanda, the City of North Tonawanda and the Village of Fultonville covering the lands needed at those points, and negotiations are pending for such lands at other points.

Third and fourth tracking between Salina Junction and East Syracuse:

With the exception of the crossing of the Watertown Branch at Salina Junction, the third and fourth tracking between that point and East Syracuse was completed during the year.

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Improvement—Tonawanda and North Tonawanda, N. Y.

Upon completion of the elimination of grade crossings at Tremont and Goundy streets in North Tonawanda during the year, the new line was put in service and the old line in Main and Webster streets, with the old bridge over Tonawanda Creek (now the Barge Canal), was abandoned.

Elimination of grade crossings—various points:

Work on the elimination of grade crossings was completed or under way during the year at the following points: Saugerties, Holland, Lewiston and Rensselaer, N. Y.; Erie, Van and Osgood, Pa.; Elyria, East Toledo and Youngstown, Ohio; Detroit and Lansing, Mich. The work at Erie, Pa., and Elyria, Ohio, embraces extensive improvement of station facilities.

Coal handling plant—Ashtabula Harbor, Ohio:

Mechanical facilities for the transferring of coal from cars to fueling lighters and to tugs at Ashtabula Harbor are in course of construction.

Artificial ice plants—Weehawken, Mott Haven and Rochester:

Agreements have been entered into with the Empire State Ice Company of Chicago for the construction and operation of artificial ice plants at Weehawken, Mott Haven and Rochester, enabling the company to obtain ice for refrigeration purposes at lower cost than by continuing the operation and maintenance of plants handling natural ice.

Springfield, Mass.—Improvement of passenger and freight facilities:

A comprehensive program for the development of facilities for handling freight and passenger business of the Boston and Albany Railroad at Springfield, Mass., has been adopted. Work will be commenced on these improvements during 1923. There will be involved, besides additional freight facilities, the construction of a new passenger station with baggage, mail and express building, subway, additional station tracks, canopies, etc. It is estimated that it will take from two to three years to complete this project.

Pensions

In the operation of the Pension Department, 425 employees were retired and placed upon the pension rolls. Of these retirements, 245 were authorized because of the attainment of seventy years of age, and 180 because of permanent physical disability. Two hundred and twenty-two pensioners died during 1922. At the close of the year, 2,117 retired employees were carried upon the pension rolls. The total amount paid in pensions during the year was \$804,444.14. The pension system has been extended to apply to the employees of the Ohio Central Lines.

Changes in organization

The Board records, with deep regret, the death of the following:

Abraham T. Hardin, Director and Vice President, February 21;

John Carstensen, Vice President, April 14;

William Rockefeller, Director, and member of Finance Committee, June 24.

The New York Central Railroad Company

The Board records the election or appointment of the following:

John L. Burdett, Vice President, May 10;

Edwin N. Bennett, Assistant Treasurer, October 1;

John G. Walber, Vice President, Personnel, November 1;

Walter P. Bliss, Director, November 29, to fill the vacancy caused by the death of Mr. Hardin.

Alfred H. Smith, member of Finance Committee, December 13, to fill the vacancy caused by the death of Mr. Rockefeller.

Appreciative acknowledgment is made to officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,

ALFRED H. SMITH,
President.

Annual Report

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1922

		ASSETS		Comparison with Dec. 31, 1921	
INVESTMENTS					
Investment in road		\$495,692,174	94	\$3,846,900	63 Inc
Investment in equipment					
Trust		131,984,527	45	16,140,457	26 Dec
Owned		163,366,106	50	23,093,722	27 Inc
TOTAL ROAD AND EQUIPMENT				\$10,800,165	64 Inc
Improvements on leased railway property		\$791,042,808	89	1,116,649	51 Inc
Deposits in lieu of mortgaged property sold		103,925,275	89	78,781	94 Dec
Miscellaneous physical property		117,721	41	418,442	17 Inc
Investments in affiliated companies		13,469,661	93		
Stocks	\$149,252,910	11		15,463,629	22 Inc
Bonds	9,744,237	68		40,854	30 Inc
Notes	41,233,494	74		8,297,533	01 Dec
Advances	18,436,654	08		4,525,394	24 Inc
			218,667,296	\$11,732,344	75 Inc
Other investments					
Stocks	\$31,139,204	03		\$100	00 Inc
Bonds	26,656,370	49		22,267,709	82 Inc
Notes	14,544,026	03		2,896,000	00 Inc
Advances	562,540	35		37,553	68 Dec
Miscellaneous	1,023,801	07		1,001,800	00 Inc
			73,925,941	\$26,128,056	14 Inc
TOTAL INVESTMENTS			\$1,201,148,706	\$50,116,876	27 Inc
CURRENT ASSETS					
Cash		\$15,367,192	93	\$293,854	06 Dec
Special deposits		6,925,714	11	5,870,113	22 Inc
Loans and bills receivable		1,253,260	91	12,050,693	46 Dec
Traffic and car-service balances receivable		715,708	42	520,150	13 Dec
Net balance receivable from agents and conductors		7,930,919	93	2,870,637	79 Inc
Miscellaneous accounts receivable		25,174,089	91	1,518,901	05 Inc
Material and supplies		34,172,933	59	4,079,324	35 Dec
Interest and dividends receivable		7,729,864	53	3,147,196	68 Inc
Rents receivable		416	67	54,652	64 Dec
Other current assets		1,463,084	67	258,877	61 Inc
TOTAL CURRENT ASSETS			\$100,733,185	\$3,332,948	29 Dec
DEFERRED ASSETS					
United States Government					
Cash taken over January 1, 1918		\$13,407,045	26	—	
Agents' and conductors' balances, December 31, 1917		10,542,814	89	\$5,083	62 Dec
Material and supplies, December 31, 1917		36,207,111	78	779,653	48 Inc
Assets, December 31, 1917, collected		7,795,729	30	24,900	47 Inc
Federal accrued depreciation—balance		10,796,570	70	1,603	42 Dec
Other items		11,941,385	83	122,765	41 Dec
		\$90,690,657	76	\$675,101	50 Inc
Working fund advances		193,190	21	41,464	31 Dec
Insurance and other funds		1,942,738	16	307,282	71 Inc
Other deferred assets		221,058	34	102,085	57 Dec
TOTAL DEFERRED ASSETS			\$93,047,644	\$838,834	33 Inc
UNADJUSTED DEBITS					
Rents and insurance premiums paid in advance		\$114,266	88	\$91,724	96 Dec
Discount on funded debt		13,979,018	18	6,841,031	11 Inc
Securities acquired from lessor companies (per contra)		126,851	00	—	
United States Government, due under Section 209 of Transportation Act, 1920		16,754,787	92	—	
Other unadjusted debits		9,230,174	03	1,779,167	37 Inc
Securities issued or assumed—unpledged (\$4,756,005)					
TOTAL UNADJUSTED DEBITS			\$40,205,098	\$8,528,473	52 Inc
			\$1,435,134,634	\$56,151,235	83 Inc

*The New York Central Railroad Company**CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1922*

		LIABILITIES		Comparison with Dec. 31, 1921	
STOCK					
Capital stock		\$267,981,915	00	\$18,384,560	00 Inc
LONG TERM DEBT					
Funded debt unmatured					
Equipment obligations		\$57,696,286	52	\$482,317	67 Inc
Mortgage bonds		599,151,000	00	73,057,000	00 Inc
Debenture bonds		105,500,000	00	—	
Notes		609,000	00	25,176,000	00 Dec
Collateral trust bonds		—		25,000,000	00 Dec
TOTAL LONG TERM DEBT		\$762,956,286	52	\$23,363,317	67 Inc
TOTAL CAPITALIZATION		\$1,030,938,201	52	\$41,747,877	67 Inc
CURRENT LIABILITIES					
Loans and bills payable		\$12,513,000	00	\$20,500,000	00 Dec
Traffic and car-service balances payable		4,494,875	30	1,266,259	00 Inc
Audited accounts and wages payable		28,939,503	73	6,342,564	80 Inc
Miscellaneous accounts payable		8,723,078	34	697,839	93 Inc
Interest matured unpaid		2,687,594	98	17,005	50 Inc
Dividend declared, payable February 1, 1923		3,349,711	19	229,800	00 Inc
Dividends matured unpaid		202,905	60	8,547	20 Inc
Funded debt matured unpaid		3,426,090	00	3,421,500	00 Inc
Unmatured interest accrued		6,664,782	48	1,949,719	21 Dec
Unmatured rents accrued		2,607,184	82	1,987,134	50 Inc
Other current liabilities		8,721,335	48	1,521,744	33 Dec
TOTAL CURRENT LIABILITIES		\$82,330,061	92	\$10,000,812	61 Dec
DEFERRED LIABILITIES					
United States Government					
Additions and betterments		\$12,686,242	69	\$412,995	97 Dec
Liabilities, December 31, 1917, paid		25,331,425	70	693,421	04 Inc
Material and supplies, February 29, 1920		33,483,094	37	196,008	59 Inc
Corporate transactions		11,981,850	52	293,949	23 Inc
Revenues and expenses prior to January 1, 1918		13,418,827	14	1,881,881	67 Inc
Other items		11,700,256	85	3,380,513	60 Inc
		\$108,601,697	27	\$6,032,778	16 Inc
Liability to lessor companies for equipment		14,715,322	52	—	
Other deferred liabilities		2,971,006	42	2,431,321	77 Inc
TOTAL DEFERRED LIABILITIES		\$126,288,026	21	\$8,464,099	93 Inc
UNADJUSTED CREDITS					
Tax liability		\$7,566,520	15	\$590,260	84 Inc
Insurance and casualty reserves		887,160	77	170,313	96 Inc
Operating reserves		7,333,928	11	1,886,988	40 Inc
Accrued depreciation—road		349,912	36	133,532	30 Inc
Accrued depreciation—equipment		67,469,029	20	6,868,290	14 Inc
Accrued depreciation—miscellaneous physical property		507,668	87	163,712	78 Inc
Liability to lessor companies for securities acquired (per contra)		126,851	00	—	
Other unadjusted credits		9,817,352	80	4,854,049	97 Inc
TOTAL UNADJUSTED CREDITS		\$94,058,423	26	\$14,667,148	39 Inc
CORPORATE SURPLUS					
Additions to property through income and surplus		\$250,457	53	\$85,003	63 Inc
Miscellaneous fund reserves		983,499	92	51,260	86 Inc
Profit and loss—balance		100,285,964	49	1,136,657	96 Inc
TOTAL CORPORATE SURPLUS		\$101,519,921	94	\$1,272,922	45 Inc
		\$1,435,134,634	85	\$56,151,235	83 Inc

*Annual Report***INVESTMENTS****IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY**

Grand Central Terminal	\$45,695,432 88
New York & Harlem Railroad	25,818,600 94
West Shore Railroad	19,525,416 64
Boston & Albany Railroad	3,191,762 26
Beech Creek Railroad	2,957,107 83
Beech Creek Extension Railroad	1,567,823 00
Hudson River Bridges at Albany	1,428,820 45
Lake Erie Alliance & Wheeling Railroad	1,251,566 75
New Jersey Junction Railroad	457,429 30
Kanawha & Michigan Railway	303,054 55
St Lawrence & Adirondack Railway	270,646 15
Improvements to piers on leased property	233,461 58
Gary & Western Railway	216,656 97
Troy & Greenbush Railroad	201,789 12
Toledo & Ohio Central Railway	184,826 58
Fort Wayne & Jackson Railroad	153,553 05
Wallkill Valley Railroad	134,375 67
Ottawa & New York Railway	133,638 86
Kalamazoo Allegan & Grand Rapids Railroad	72,641 08
New York State Realty & Terminal Company	37,698 40
Detroit Hillsdale & South Western Railroad	30,604 64
Detroit Toledo & Milwaukee Railroad	29,332 76
Zanesville & Western Railway	14,203 85
Kanawha & West Virginia Railroad	7,503 22
Erie & Kalamazoo Railroad	6,358 91
Battle Creek & Sturgis Railway	663 62
Genesee Falls Railway	306 83
Total	<u>\$103,925,275 89</u>

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

Apartment house, 33 East 48th Street, New York, N. Y.	\$362,500 00
Adams Express building, New York, N. Y.	280,333 04
American Express building, New York, N. Y.	1,201,863 77
Stockyards, East Buffalo, N. Y.	1,660,199 44
Hotel Biltmore building, New York, N. Y.	2,800,000 00
Hotel Commodore building, New York, N. Y.	267,297 27
Merchants Loft building, 480 Lexington Avenue, New York, N. Y.	1,033,743 09
Post Office and Office building, 452 Lexington Avenue, New York, N. Y.	2,685,993 27
United Cigar Stores Company building, Vanderbilt Avenue, New York, N. Y.	161,879 92
Yale Club building, New York, N. Y.	250,000 00
West Side Improvement, New York, N. Y.	1,421,839 95
McCormick dock and warehouse property, Chicago, Illinois	1,047,656 72
Commercial tracks and sidings	165,168 41
Dwelling house, West Bergen, N. Y.	550 00
Elevator, East Buffalo, N. Y.	17,810 08
Gas plant, Toledo, Ohio	10,131 89
Land, Westchester county, N. Y.	8,765 26
Land, Ashtabula county, Ohio	23,947 28
Land, Hillsdale, Michigan	20,380 37
Land, Dutchess county, N. Y.	329 25
Lands in Venango and Mercer counties, Pennsylvania	34,597 79
Special assessments, paving and construction of highways	14,476 78
Sundry items	198 35
Total	<u>\$13,469,661 93</u>

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS	Total outstanding	Held by this company	
		No. of shares	Par value
Battle Creek & Sturgis Railway Co	\$500,000 00	825	\$82,500 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00
Boston Terminal Company	500,000 00	1,000	100,000 00
Canadian Niagara Bridge Company	750,000 00	5,464	546,400 00*
Cherry Tree & Dixonville Railroad Co	500,000 00	5,000	250,000 00
Chester & Becket Railroad Co	50,000 00	288	28,800 00
Chicago Kalamazoo & Saginaw Railway Co	450,000 00	1,800	180,000 00
Chicago River & Indiana Railroad Co	500,000 00	5,000	500,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00
Cleveland Cincinnati Chicago & St Louis Ry Co common	47,028,700 00	428,944	42,894,400 00
Cleveland Cincinnati Chicago & St Louis Ry Co preferred	9,998,500 00	82,352	8,235,200 00
Cleveland Union Terminals Company	10,000 00	68	6,800 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00
Fulton Chain Railway Co	21,000 00	210	21,000 00
Genesee Falls Railroad Co	60,000 00	250	25,000 00
Hudson River Bridge Company at Albany	500,000 00	3,750	375,000 00
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00
Indiana Harbor Belt Railroad Co	5,000,000 00	15,000	1,500,000 00
Jefferson Coal Company	2,000,000 00	10,200	1,020,000 00
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00
Lake Erie & Pittsburgh Railway Co	4,300,000 00	21,500	2,150,000 00
Lansing Manufacturers Railroad	100,000 00	500	50,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00
Mahoning Coal Railroad Co common	1,500,000 00	17,893	894,650 00
Mahoning Coal Railroad Co preferred	661,367 00	7,990	399,500 00
Merchants Despatch Transportation Co	4,000,000 00	40,000	4,000,000 00
Michigan Central Railroad Co	18,736,400 00	174,375	17,437,500 00
Mohawk Valley Company	7,500,000 00	51,143	5,114,300 00
Mutual Terminal Company of Buffalo	60,000 00	150	15,000 00
New Jersey Junction Railroad Co	100,000 00	1,000	100,000 00
New York & Harlem Railroad Co common	8,656,050 00	111,028	5,551,400 00
New York & Harlem Railroad Co preferred	1,343,950 00	22,859	1,142,950 00
New York State Railways common	19,952,400 00	136,043	13,604,300 00
New York State Railways first preferred	3,862,500 00	6	600 00
New York State Realty & Terminal Company	100,000 00	1,000	100,000 00
Ottawa & New York Railway Co	1,000,000 00	10,000	1,000,000 00
Pittsburgh & Lake Erie Railroad Co	35,985,600 00	359,862	17,993,100 00
Pittsburgh McKeesport & Youghiogheny R R Co	3,959,650 00	31,352	1,567,600 00
Pittsfield & North Adams Railroad Co	450,000 00	722	72,200 00
Raquette Lake Railway Co	250,000 00	2,500	250,000 00
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	1,615,000 00
Toledo & Ohio Central Railway Co common	5,846,300 00	58,463	5,846,300 00
Toledo & Ohio Central Railway Co preferred	3,701,400 00	37,014	3,701,400 00
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00
Toronto Hamilton & Buffalo Railway Co	4,512,500 00	16,766	1,676,600 00
The Trestle Realty Corporation	487,500 00	1,510	151,000 00
Troy Union Railroad Co	30,000 00	150	15,000 00
Western Transit Company	1,000,000 00	10,000	1,000,000 00
West Shore Railroad Co	10,000,000 00	100,000	10,000,000 00
Sundry inactive corporations		10,025	1,002,500 00
Total			<u>\$162,889,450 00</u>

* First installment of ten per cent paid

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INVESTMENTS (continued)

	Total outstanding	Held by this company par value
INVESTMENTS IN AFFILIATED COMPANIES—BONDS		
Beech Creek Railroad Co second mortgage	\$1,000,000 00	\$500,000 00
Beech Creek Coal & Coke Co first mortgage gold	1,948,000 00	36,000 00
Beech Creek Extension Railroad Co consolidated mortgage	3,964,000 00	3,964,000 00
Cherry Tree & Dixonville Railroad Co first mortgage, series A	1,210,000 00	605,000 00
Cherry Tree & Dixonville Railroad Co debenture certificates	4,588 38	4,588 38
Chester & Becket Railroad Co first mortgage	50,000 00	50,000 00
Chicago Kalamazoo & Saginaw Railway Co first mortgage	1,268,000 00	507,000 00
Clearfield Bituminous Coal Corporation mortgage gold	2,500,000 00	700,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co general mortgage	33,140,000 00	1,000,000 00
Lake Erie & Pittsburg Railway Co first mortgage	3,540,000 00	1,770,000 00
Ottawa & New York Railway Co first mortgage	825,000 00	825,000 00
Ottawa & New York Railway Co second mortgage	275,000 00	275,000 00
Pennsylvania Coal & Coke Company first mortgage	1,084,000 00	286,000 00
Toledo & Ohio Central Railway Co first preference income	500,000 00	253,000 00
Toledo Terminal Railroad Co first mortgage	4,386,000 00	73,000 00
Toronto Hamilton & Buffalo Railway Co consolidated mortgage gold	2,000,000 00	500,000 00
Webster Coal & Coke Company consolidated first mortgage	2,681,000 00	24,000 00
Total		<u>\$11,372,588 38</u>
INVESTMENTS IN AFFILIATED COMPANIES—NOTES		
Chester & Becket Railroad Co		\$37,307 69
Cleveland Cincinnati Chicago & St Louis Railway Co		10,000,000 00
Hudson River Connecting Railroad Corporation		375,000 00
Indiana Harbor Belt Railroad Co		783,507 97
Kanawha & Michigan Railway Company		456,000 00
Lake Erie Alliance & Wheeling Railroad Co		490,168 95
Lake Erie & Pittsburg Railway Co		25,000 00
Mutual Terminal Company of Buffalo		206,250 00
New Jersey Junction Railroad Co		504,959 90
New York State Realty & Terminal Company		16,992,358 39
Pittsburgh McKeesport & Youghiogeny Railroad Co		300,000 00
Toledo & Ohio Central Railway Co		11,483,012 00
Trestle Realty Corporation		16,297 00
Troy Union Railroad Co		161,022 23
Zanesville & Western Railway Co		60,000 00
Total		<u>\$41,890,884 13</u>
INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES		
Cherry Tree & Dixonville Railroad Co		\$29,730 61
Clearfield Bituminous Coal Corporation		1,215,000 00
Hudson River Connecting Railroad Corporation		3,000,000 00
Indiana Harbor Belt Railroad Co		262,616 63
Kanawha & Michigan Railway Co		80,000 00
Lansing Manufacturers Railroad		48,960 72
Lake Erie & Pittsburg Railway Co		79,781 79
New York & Harlem Railroad Co		113,000 00
New York State Realty & Terminal Co		640,375 96
Pittsburgh McKeesport & Youghiogeny Railroad Co		12,171,718 71
Raquette Lake Railway Co		62,146 62
Toledo & Ohio Central Railway Co		333,323 04
Toronto Hamilton & Buffalo Railway Co		400,000 00
Total		<u>\$18,436,654 08</u>
OTHER INVESTMENTS—STOCKS		
	No. of shares	
Albany Southern Railroad Co	36	\$3,600 00
American Express Company	30,000	3,000,000 00
Mahoning State Line Railroad Co	20	1,000 00
New York New Haven & Hartford Railroad Co	15,456	1,545,600 00
Reading Company common	197,050	9,852,500 00
Carried forward		<u>\$14,402,700 00</u>

The New York Central Railroad Company

INVESTMENTS (concluded)

	No. of shares	Held by this company par value
OTHER INVESTMENTS—STOCKS (concluded)		
<i>Brought forward</i>		\$14,402,700 00
Reading Company first preferred	121,300	6,065,000 00
Reading Company second preferred	285,300	14,265,000 00
Rutland Railroad Co preferred	23,520-5	2,352,050 00
Syracuse Northern Electric Railway Incorporated	118-2	11,823 02
Wells Fargo Express Company	7,500	750,000 00
Sundry inactive companies	13,407-5	175,785 96
Total		\$38,022,358 98
OTHER INVESTMENTS—BONDS		
Chicago Peoria & St Louis Railroad Co		\$1,000 00
Dominion of Canada Victory Loan 5½%		10,000 00
Jefferson and Clearfield Coal and Iron Company		300,000 00
Kanawha & Hocking Coal & Coke Company		750,000 00
Mortgage on real estate, New York City		8,500 00
New York New Haven & Hartford Railroad Co convertible debentures 3½%		206,300 00
New York New Haven & Hartford Railroad Co convertible debentures 6%		421,000 00
Valley Stone Company		780 00
United States Government 1st Liberty Loan 3½%		15,550 00
United States Government 1st Liberty Loan converted 4½%		110,800 00
United States Government 2nd Liberty Loan converted 4½%		313,450 00
United States Government 4th Liberty Loan 4½%		2,385,550 00
United States Government Victory Liberty Loan notes 4½%		100 00
United States Government Treasury bonds 4½%		22,217,000 00
Sundry inactive companies		178,916 28
Total		\$26,918,946 28
OTHER INVESTMENTS—NOTES		
Cleveland & Youngstown Railway Co		\$5,685,026 03
Lake Erie & Western Railroad Co		1,909,000 00
Notes received in partial payment for capital stock of L E & W R R Co		1,750,000 00
Notes received in partial payment for capital stock of N Y C & St L R R Co		5,200,000 00
Total		\$14,544,026 03
OTHER INVESTMENTS—ADVANCES		
Central Elevator Corporation		\$562,500 00
Mahoning State Line Railroad Co		40 35
Total		\$562,540 35
OTHER INVESTMENTS—MISCELLANEOUS		
United States Government Treasury notes 4½%		\$1,000,000 00
Membership in commercial exchanges		9,040 00
Certificate Village of Peekskill		1,181 42
Certificate of beneficial interest in First mortgage 7% gold notes of Cromwell Steel Company		13,453 65
Other items		126 00
Total		\$1,023,801 07
<i>Summary of investments</i>		
Road and equipment		\$791,042,808 89
Improvements on leased or controlled railway property		103,925,275 89
Deposits in lieu of mortgaged property sold		117,721 41
Miscellaneous physical property		13,469,661 93
Investments in affiliated companies—Stocks, par value	\$162,889,450 00	ledger value \$149,252,910 11
Bonds, par value	11,372,588 38	ledger value 9,744,237 68
Notes, par value	41,890,884 13	ledger value 41,233,494 74
Advances		18,436,654 08
		218,667,296 61
Other investments—		
Stocks, par value	\$38,022,358 98	ledger value \$31,139,204 03
Bonds, par value	26,918,946 28	ledger value 26,656,370 49
Notes, par value	14,544,026 03	ledger value 14,544,026 03
Advances		562,540 35
Miscellaneous		1,023,801 07
		73,925,941 97
Total investments		\$1,201,148,706 70

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CAPITALIZATION

Capital Stock

Number of shares authorized	4,000,000	Total par value authorized	\$400,000,000 00
Number of shares issued	2,682,290 ²⁰ /100	Total par value outstanding	\$267,977,020 00
Consolidation certificates of 1869 not converted	49	Consolidation certificates of 1869 outstanding	4,895 00
		Total par value held by company	252,005 00
	<hr/> 2,682,339 ²⁰ /100		<hr/> \$268,233,920 00
Par value per share	\$100.00	Dividend for the year (details on another page)	5 per cent

Funded debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
New York & Northern Railroad Co first ^②	1887	Oct. 1, 1927	\$1,200,000 00	\$1,200,000 00	5%	Apl and Oct
Lake Shore & Michigan Southern Ry Co 25 year gold ^②	1903	Sept. 1, 1928	50,000,000 00	50,000,000 00	4%	Mch and Sept
Lake Shore & Michigan Southern Ry Co 25 year gold ^②	1906	May 1, 1931	50,000,000 00	50,000,000 00	4%	May and Nov
Carthage Watertown & S H R R Co consolidated ^⑤	1891	July 1, 1931	300,000 00	300,000 00	5%	Jan and July
Little Falls & Dolgeville R R Co first ^⑫	1902	July 1, 1932	250,000 00	250,000 00	3%	Jan and July
Pine Creek Railway Co first ^⑤	1885	Dec. 1, 1932	3,500,000 00	3,500,000 00	6%	June and Dec
N Y C & H R R R Co gold debentures ^⑩	1904	May 1, 1934	48,000,000 00	48,000,000 00	4%	Nov and May
Kalamazoo & White Pigeon R R Co first ^②	1890	Jan. 1, 1940	400,000 00	400,000 00	5%	July and Jan
N Y C & H R R R Co gold debentures ^⑤	1912	Jan. 1, 1942	9,188,000 00	9,188,000 00	4%	July and Jan
Gouverneur & Oswegatchie R R Co first ^②	1892	June 1, 1942	300,000 00	300,000 00	5%	Dec and June
Indiana Illinois & Iowa R R Co first ^⑥	1901	July 1, 1950	4,850,000 00	4,850,000 00	4%	Jan and July
Chicago Indiana & Southern R R Co 50 year ^⑦	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	July and Jan
Jamestown Franklin & Clearfield R R Co first ^⑥	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	Dec and June
NYC&HRRRCo-Spuyten Duyvil & Pt Morris first ^②	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	Dec and June
Cleveland Short Line Railway Co first ^⑤	1911	Apl. 1, 1961	11,800,000 00	11,800,000 00	4½%	Oct and Apl
Carthage & Adirondack Railway Co first ^②	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and Dec
Sturgis Goshen & St Louis Railway Co first ^⑨	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and Dec
Mohawk & Malone Railway Co first ^④	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	Mch and Sept
New York & Putnam R R Co first consolidated ^②	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	Apl and Oct
Lake Shore & Michigan Southern Ry Co gold mtge ^⑫	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	Dec and June
N Y C & H R R R Co gold mortgage ^②	1897	July 1, 1997	100,000,000 00	94,000,000 00	3½%	Jan and July
N Y C & H R R R Co-Lake Shore coll gold ^⑤	1898	Feb. 1, 1998	90,578,000 00	24,829,000 00	3½%	Aug and Feb
N Y C & H R R R Co-Mich Central coll gold ^⑤	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	Aug and Feb
N Y C R R Co 4% consolidation mtge-series A ^①	1913	Feb. 1, 1998	*	65,749,000 00	4%	Aug and Feb
Mohawk & Malone Railway Co consolidated ^⑤	1902	Mch. 1, 2002	3,900,000 00	3,900,000 00	3½%	Sept and Mch
N Y C & H R R R Co refund and imp't-series A ^⑥	1914	Oct. 1, 2013	40,000,000 00	40,000,000 00	4½%	Apl and Oct
NYCRRCo-NYC&HRRRCo ref and imp-series B ^⑥	1920	Oct. 1, 2013	4,494,000 00	4,494,000 00	6%	Apl and Oct
NYCRRCo-NYC&HRRRCo ref and imp-series C ^⑥	1922	Oct. 1, 2013	85,000,000 00	85,000,000 00	5%	Apl and Oct
			<hr/> Total \$603,655,000 00			

Less securities reacquired or nominally issued and held by or for the company:

\$4,494,000 N Y C R R Co refunding and improvement mtge bonds—series B

10,000 N Y C & H R R R Co-Lake Shore collateral gold bonds

4,504,000 00

Total mortgage bonds actually outstanding \$599,151,000 00

Authorized for \$70,000,000 to take the place of a like amount of N Y C & H R R R Co-Lake Shore Collateral gold bonds

*The New York Central Railroad Company*CAPITALIZATION (*concluded*)*Funded debt (concluded)*

DEBENTURE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
N Y C R R Co twenty-year 6% convertible⑤	1915	May 1, 1935	\$100,000,000 00	\$100,000,000 00	6%	Nov and May
N Y C & H R R R Co	1900	July 1, 2000	5,500,000 00	5,500,000 00	3½%	Jan and July
Total debenture bonds actually outstanding				\$105,500,000 00		

NOTES

Ten-year note, Secretary of the Treasury of the United States	1920	Dec. 23, 1930	\$609,000 00	\$609,000 00	6%	June 23-Dec 23
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EQUIPMENT TRUST OBLIGATIONS

Equipment trust certificates (N Y C Lines)⑥	1910	Jan. 1, 1925	21,096,206 17	\$2,812,827 52	4½%	July and Jan
Equipment trust certificates (M D T Co)	1911	July 1, 1926	1,125,000 00	300,000 00	4½%	Jan and July
Equipment trust certificates (N Y C Lines)⑥	1912	Jan. 1, 1927	10,325,983 50	2,753,595 60	4½%	July and Jan
Equipment trust certificates (B & A R R)⑤	1912	Oct. 1, 1927	7,500,000 00	2,500,000 00	4½%	Apl and Oct
Equipment trust certificates (N Y C Lines)⑥	1913	Jan. 1, 1928	10,734,681 38	3,710,588 11	4½%	July and Jan
Equipment trust certificates (N Y C R R)⑥	1917	Jan. 1, 1932	19,995,000 00	10,053,000 00	4½%	July and Jan
Equipment trust notes (Trust No. 43)⑤	1920	Jan. 15, 1935	13,829,400 00	11,995,100 00	6%	July 15-Jan 15
Equipment trust certificates (N Y C R R)⑥	1920	Apl. 15, 1935	17,297,509 95	14,991,175 29	7%	Oct 15-Apl 15
Equipment trust certificates (N Y C Lines ⑥)	1922	June 1, 1937	8,580,000 00	8,580,000 00	5%	Dec and June
Total equipment trust obligations actually outstanding				\$57,696,286 52		
Total funded debt actually outstanding				\$762,956,286 52		

TRUSTEES:

①Bankers Trust Company, New York	⑦Guaranty Trust Company of New York, and William A. Wildhack
②Central Union Trust Company, New York	⑧Illinois Trust and Savings Bank, Chicago, and J. D. Oliver, Indianapolis
③Central Union Trust Company, New York, and F. L. Littleton	⑨Metropolitan Trust Company, New York
④Columbia Trust Company, New York	⑩United States Trust Company, New York
⑤Guaranty Trust Company of New York	⑪United States Trust Company, New York, and J. T. Dye, Indianapolis
⑥Guaranty Trust Company of New York, and J. B. Cockran	⑫United States Mortgage and Trust Company, New York

Annual Report

EQUIPMENT TRUSTS

The following statement shows the character of the equipment included in Equipment Trusts together with the total amount of certificates or notes issued and the amounts now outstanding:

N Y C LINES EQUIPMENT TRUST OF 1910

Company	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1922
N Y C R R	233	104	17,475	249	\$21,096,206 17	\$1,406,413 74	\$18,283,378 65	\$2,812,827 52
M C R R	135	35	3,283	—	5,909,406 53	393,960 44	5,121,485 69	787,920 84
C C C & St L Ry	84	6	1,599	—	2,994,387 30	199,625 82	2,595,135 66	399,251 64
Totals	452	145	22,357	249	\$30,000,000 00	\$2,000,000 00	\$26,000,000 00	\$4,000,000 00

MERCHANTS DESPATCH TRANSPORTATION COMPANY EQUIPMENT TRUST OF 1911

Company	Freight cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1922
N Y C R R	1,000	\$1,050,000 00	\$75,000 00	\$750,000 00	\$300,000 00

N Y C LINES EQUIPMENT TRUST OF 1912

Company	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1922
N Y C R R	63	96	10,345	150	\$10,325,983 50	\$688,398 90	\$7,572,387 90	\$2,753,595 60
M C R R	31	1	2,500	—	2,275,663 50	151,710 90	1,668,819 90	606,843 60
C C C & St L Ry	53	27	1,500	—	2,398,353 00	159,890 20	1,758,792 20	639,560 80
Totals	147	124	14,345	150	\$15,000,000 00	\$1,000,000 00	\$11,000,000 00	\$4,000,000 00

N Y C & H R R R CO—BOSTON & ALBANY EQUIPMENT TRUST OF 1912

Road	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1922
Boston & Albany	45	61	6,605	100	\$7,348,000 00	\$500,000 00	\$4,848,000 00	\$2,500,000 00

N Y C LINES EQUIPMENT TRUST OF 1913

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1922
N Y C R R	249	314	2,000	\$10,734,681 38	\$742,117 61	\$7,024,093 27	\$3,710,588 11
M C R R	88	82	740	3,697,777 50	262,359 54	2,385,979 78	1,311,797 72
C C C & St L Ry	—	47	1,000	1,706,775 32	116,733 71	1,123,106 79	583,668 53
P & L E R R	—	—	4,000	3,981,991 50	265,466 10	2,654,661 00	1,327,330 50
T & O C Ry	3	—	3,500	3,057,774 30	213,323 04	1,991,159 16	1,066,615 14
Totals	340	443	11,240	\$23,179,000 00	\$1,600,000 00	\$15,179,000 00	\$8,000,000 00

The New York Central Railroad Company

EQUIPMENT TRUSTS (concluded)

NEW YORK CENTRAL RAILROAD EQUIPMENT TRUST OF 1917

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 80 per cent of value bearing interest at 4½ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1922
N Y C R R	165	235	7,000	\$16,184,000 00	\$1,117,000 00	\$6,131,000 00	\$10,053,000 00

EQUIPMENT TRUST NO. 43 (1920)

Company	Loco- motives	Freight cars	Notes issued for not to exceed 75 per cent of value bearing interest at 6 per cent	Annual installment	Notes redeemed	Balance notes outstanding Dec. 31, 1922
N Y C R R	128	4,500	\$13,829,400 00	\$922,700 00	\$1,834,300 00	\$11,995,100 00

NEW YORK CENTRAL RAILROAD EQUIPMENT TRUST OF 1920

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of value bearing interest at 7 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1922
N Y C R R	95	160	4,194	\$17,297,509 95	\$1,153,167 33	\$2,306,334 66	\$14,991,175 29
M C R R	26	38	1,950	7,014,971 25	467,664 75	935,329 50	6,079,641 75
C C C & St L Ry	70	55	3,100	11,416,671 00	761,111 40	1,522,222 80	9,894,448 20
P & L E R R	5	11	—	477,843 90	31,856 26	63,712 52	414,131 38
T & O C Ry	—	1	—	18,003 90	1,200 26	2,400 52	15,603 38
Totals	196	265	9,244	\$36,225,000 00	\$2,415,000 00	\$4,830,000 00	\$31,395,000 00

N Y C LINES EQUIPMENT TRUST OF 1922

Company	Loco- motives	Freight cars	Certificates issued for not to exceed 75 per cent of value bearing interest at 5 per cent	Annual installments	Certificates redeemed	Certificates outstanding Dec. 31, 1922
N Y C R R	50	5,000	\$8,580,000 00	\$572,000 00		\$8,580,000 00
M C R R	10	3,500	5,595,000 00	373,000 00		5,595,000 00
C C C & St L Ry	15	4,000	5,625,000 00	375,000 00		5,625,000 00
C N R R	—	1,000	1,155,000 00	77,000 00		1,155,000 00
P & L E R R	—	2,500	3,345,000 00	223,000 00		3,345,000 00
P McK & Y R R	—	2,500	3,345,000 00	223,000 00		3,345,000 00
Totals	75	18,500	\$27,645,000 00	\$1,843,000 00		\$27,645,000 00

N Y C LINES FOUR AND ONE-HALF PER CENT EQUIPMENT TRUST OF 1922

Company	Loco- motives	
N Y C R R	160	No certificates issued in 1922
M C R R	15	
C C C & St L Ry	65	
Total	240	

*Annual Report**DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY**Improvements in station, yard and terminal facilities*

Freight terminal, Cleveland	\$17,125	65	
40-ton crane at 30th Street yard, New York City	40,201	14	
Water supply at engine terminal, Rensselaer	12,033	55	
Mechanical coaling plant, Rensselaer	10,904	70	
Five turret lathes, West Albany	21,540	26	
Addition to coaling plant, East Syracuse	7,376	77	
Mechanical coaling plant, Wayneport	8,476	24	
150-ton track scale replacing 100-ton scale, East Buffalo	7,583	29	
New 150-ton track scale, West Park	19,771	54	
Improvements in engine house, Suspension Bridge	42,609	97	
New engine house terminal, Watertown	80,471	06	
New coaling trestle, Belle Isle	71,328	46	
New turntable at engine house, Corning	32,041	91	
Additional engine handling facilities, Collinwood	25,970	12	
Driving wheel lathe, Collinwood	19,452	94	
Car repair yard and facilities, Adrian	5,419	33	
Coal lighter loading plant, Slip No 5½, Ashtabula Harbor	6,731	07	
Shop machinery and tools, various places	175,375	74	
Fuel and water stations, various places	66,298	21	
Assessments for public improvements, various places	79,030	08	
Sundry small improvements in freight yards and facilities, various places	17,962	63	
Shops and engine houses, various places	12,053	74	
Stokers for boiler at power station, Yonkers	50,082	29	
Improvements in power plants, buildings and machinery, various places	19,398	99	
Fire protection, 60th Street yard, New York City	35,195	81	
Driveway and yard facilities, 137th to 142nd Streets, New York City	42,283	50	
Land for yard extension, South Bend	18,106	17	
Extension to office at hump yard, Gibson	12,386	97	
Yard tracks for interchange with C C C & St L Ry, Rockport,	14,116	12	
New transfer bridge at 68th Street, New York City	8,012	20	
Repurchase of elevator sold in 1919, Schneider	113,044	00	
Gantry crane and driveway, Albany	21,844	73	
Office and station buildings and fixtures, various places	192,045	94	
Grain elevator, East Buffalo	1,891	92	
New York Central Building, 466 Lexington Avenue, New York City	58,578	64	\$1,366,775 68

Roadway and bridge improvements

New four-track roadbed, Camelot	\$23,697	46	
New double track, Garrison	337,726	03	
Four-tracking, Syracuse Junction	147,124	88	
Change of line, Tonawanda	343,339	55	
Track for Industrial Sites Company, Cleveland	48,705	47	
Additional storage tracks, Gypsum	19,809	66	
Change of line, Gary	25,505	66	
Car storage and passing track, Lehigh	15,081	81	
Industrial lead track, Osborne	30,060	87	
Tracks, sidings and track work, various places	115,797	37	
Strengthening track superstructure, various places	1,254,895	81	
Increased depth of ballast, various places	151,028	27	
Changes at creosoting plant, Rome	19,597	66	
Miscellaneous improvements to roadway buildings, various places	44,156	11	
Miscellaneous improvements to signals and interlockers, various places	60,676	60	
New electric route-locking signals, various places	22,065	43	
Signal improvements, Fonda to Fort Johnson	35,462	31	

Carried forward

\$2,694,730 95 \$1,366,775 68

*The New York Central Railroad Company*DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*continued*)

<i>Roadway and bridge improvements (concluded)</i>		<i>Brought forward</i>	\$2,694,730 95	\$1,366,775 68
Rebuilding interlocker, Handy			14,882 14	
Interlocking machines, Manitou			12,887 67	
Construction of telephone pole line, Minoa to Syracuse			24,079 01	
Construction of telephone pole line, Ashtabula			18,482 01	
Improvements to telegraph, telephone and power lines, various places			36,009 19	
Roadway machinery and tools, various places			35,166 00	
Steam pipe lines along track pans, Mohawk Division			22,195 50	
Rip-rapping along Barge Canal, Clyde			22,390 50	
Bridge strengthening and improvements, various places			69,222 73	
Reconstructing bridge 592, East Syracuse			20,915 29	
Reconstructing bridge B-23, LaSalle			25,585 87	
Renewing drawbridge 125, Detroit			5,147 90	
Enlargement of culvert 10, Gary			14,095 65	
Miscellaneous small improvements, various places			15,886 57	
Miscellaneous improvements to under and over crossings, various places			59,681 78	3,091,358 76
<i>Elimination of grade crossings</i>				
Rochester	\$5,714 31	Elyria	\$489,981 02	
Buffalo	3,884 40	Sandusky	14,831 74	
Fairmont	6,682 99	East Toledo	36,698 75	
Poland	17,052 28	Detroit	85,397 95	
Erie	6,561 76	Yonkers	145,267 35*	521,537 85
Expenditures for improvements to owned property				\$4,979,672 29
<i>Deduct credits on account of retirements, adjustments and transfers</i>				
Land appropriated by State for Barge Canal purposes, Buffalo			\$13,117 15	
Sale of land to Bronx Parkway Commissioners, Williamsbridge to North White Plains			159,964 34	
Sale of land and facilities at Brush Street Terminal, Detroit			304,989 61	
Sale of land and facilities, various places			39,929 01	
West Side Improvement, New York			11,531 66	
Transfer to miscellaneous physical property account:				
Loading facilities, East Buffalo stockyards		\$207,795 00		
Grain elevator, East Buffalo stockyards		17,648 86	225,443 86	
Amount transferred to improvements on leased railway property account (Gary and Western Railroad)			198,581 33	
New engine house terminal, Syracuse (Solvay)			114,144 64	
Abandoning coaling plant and water tank, Lyons			9,668 83	
M D T ice plant damaged by fire, East Buffalo			57,395 51	1,134,765 94
				\$3,844,906 35
<i>Add adjustments affecting the period of federal control and the years prior thereto on tracks, sidings and track work</i>				
			\$201,806 77	
<i>Deduct adjustments affecting the period of federal control and the years prior thereto</i>				
Miscellaneous improvements to signals and interlockers, various places	\$99,145 86			
Improvements to telegraph, telephone and power lines, various places	15,267 05			
Shops and engine houses, various places	19,767 71			
Sundry small improvements in freight yards and facilities, various places	12,291 75			
Miscellaneous small improvements, various places	53,340 12		199,812 49	1,994 28
Net increase in road investment (<i>carried forward</i>)				\$3,846,900 63

* Credit

Annual Report

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (continued)

				<i>Brought forward</i>	\$3,846,900 63
<i>Trust equipment</i>					
EQUIPMENT ADDED, including betterments:					
Steam locomotives,	71 put in service	\$3,237,498 42			
Electric locomotives		1,059 41			
Passenger-train cars		201,232 25			
Freight-train cars,	4,247 put in service	8,421,825 68	\$11,861,615 76		
EQUIPMENT RETIRED:					
Steam locomotives		\$35,583 63			
643 freight-train cars		722,616 15			
2 pieces of work equipment		2,626 77	760,826 55		
			\$11,100,789 21		
Equipment under 1907 Trust (matured) to owned equipment			27,241,246 47		
	Net decrease in trust equipment			\$16,140,457 26	
<i>Owned equipment</i>					
EQUIPMENT ADDED, including betterments and partial payments:					
Steam locomotives		\$16,171 46*			
Electric locomotives		6,973 52			
Passenger-train cars		33,963 55			
Freight-train cars,	657 put in service	1,912,556 46			
Work equipment,	434 " " "	423,486 03			
Floating equipment,	28 " " "	662,203 28			
Miscellaneous equipment,	38 " " "	39,844 46	\$3,062,855 84		
EQUIPMENT RETIRED:					
112 steam locomotives		\$1,363,202 75			
126 passenger-train cars		627,688 57			
6,023 freight-train cars		4,523,231 26			
1,209 pieces of work equipment		545,577 23			
27 pieces of floating equipment		137,399 28			
22 pieces miscellaneous equipment		13,280 95	7,210,380 04		
			\$4,147,524 20*		
Equipment under 1907 Trust (matured) transferred from trust equipment, as follows: 565 steam locomotives; 12 electric locomotives; 11,305 freight-train cars; 145 passenger-train cars; and 338 pieces of work equipment, at a value of			27,241,246 47		
	Net increase in owned equipment			23,093,722 27	
	Net increase in equipment investment				6,953,265 01
	Net increase in road and equipment investment during the year				\$10,800,165 64
<i>Miscellaneous physical property</i>					
Adams Express Building, New York					\$2,116 86
Commercial tracks and sidings					3,537 67
Stockyards, East Buffalo:					
Transferred from investment in road account		\$207,795 00			
Improvements during the year		90,951 44			
New grain elevator		17,810 08	316,556 52		
Land, West Side Improvement, New York					18,509 36
Building, 452 Lexington Avenue, New York					
Transferred from improvements on leased railway property account		\$124,140 00			
Adjustments and expenditures during the year		7,807 53*	116,332 47		
Sundry items			5,212 99		
			\$462,265 87		
Less elevator buildings destroyed by fire, South Bend			43,823 70		
	Net increase in miscellaneous physical property investment				\$418,442 17

* Credit

*The New York Central Railroad Company*DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*continued*)*Leased or controlled railway property**Grand Central Terminal Improvement*

Turbo generator at 50th Street service plant		\$52,115	02	
Apartment house, 290 Park Avenue		41,616	67	
Miscellaneous small improvements		66,734	62	
		<u>\$160,466</u>	<u>31</u>	
<i>Less credits</i>				
Retirement of building, 383 Madison Avenue	\$13,300	00		
Adjustment of accounts in connection with work in reserved spaces under buildings between 47th and 48th Streets, Park and Madison Avenues	55,815	39		
Amount transferred to lessee's investment in miscellaneous physical property	124,140	00		
Miscellaneous adjustments affecting the period of federal control and the years prior thereto	7,087	50	200,342	89
				\$39,876 58*

New York and Harlem Railroad

Circuit breaker house at 59th Street, New York City		\$10,375	73	
11,000-volt, 3-conductor feeder cables, New York City		3,630	49	
Submarine jumper cables, New York City		9,561	12	
Sub-station at 110th Street, New York City		94,749	41	
Reconstructing bridge H-21, New York City		8,771	06	
Turbo generator at Port Morris		16,539	48	
Eliminating grade crossing, White Plains		13,162	49	
Adjustment in connection with sale of land to Bronx Parkway Commissioners		58,985	49	
Strengthening track superstructure		58,733	26	
Improvement to highway bridge at 149th Street, New York City		32,639	71	
Miscellaneous small improvements, various places		3,312	12	
		<u>\$310,460</u>	<u>36</u>	
<i>Less adjustments affecting the period of federal control and the years prior thereto</i>			37,232	00
				273,228 36

Beech Creek Extension Railroad

Lining 100 feet of tunnel, Karthaus		\$7,317	74	
Survey and acquisition of land, Keating to Browns		2,931	97	
Strengthening track superstructure		48,363	08	
Miscellaneous small improvements, various places		4,118	05	
		<u>\$62,730</u>	<u>84</u>	
<i>Less adjustment affecting the period of federal control and the years prior thereto</i>			5,364	32
				57,366 52

Beech Creek Railroad

Additional air pipe line, Avis		\$13,751	86	
Additional shop machinery and tools, Avis		49,270	25	
Strengthening track superstructure		29,399	13	
Miscellaneous small improvements, various places		6,691	32	99,112 56

New Jersey Junction Railroad

Miscellaneous small improvements, various places		\$2,171	74	
<i>Less credit, account connection through West Shore Railroad yards with former New Jersey Shore Line Railroad at West New York</i>		1,584	77	586 97

Carried forward\$390,417 83

* Credit

Annual Report

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*continued*)*Leased or controlled railway property (continued)*

	<i>Brought forward</i>	\$390,417 83
<i>St Lawrence & Adirondack Railway</i>		
Machine shop, store room and office building, Malone	\$12,276 42	
Bridge strengthening and improvements, various places	6,327 18	
Strengthening track superstructure	6,497 08	
Miscellaneous small improvements, various places	3,246 40	
	\$28,347 08	
Less retirement of journal truing lathe, Malone	6,486 00	21,861 08
<i>Lake Erie Alliance and Wheeling Railroad</i>		
Additional yard tracks, Minerva	\$8,299 44	
Tracks, sidings and track work, various places	9,274 87	
Strengthening track superstructure	18,077 64	
Miscellaneous small improvements, various places	10,332 21	
	\$45,984 16	
Less retirement of water tank, Alliance	2,876 70	43,107 46
<i>West Shore Railroad</i>		
New yard tracks, Dumont	\$17,531 59	
Filling swamp land, Little Ferry	8,608 57	
Eliminating grade crossing, Mt Marion-Saugerties	4,443 64	
Concrete retaining wall, Newburgh	41,738 15	
Freight repair yard and shops, New Durham	36,677 25	
Acquisition of land, Ridgefield Park	26,459 55	
Right-of-way and four-tracking, River Division	1,564 00	
Automatic signals, West Haverstraw and Valley Cottage	38,942 09	
Electric control system transfer bridges, Weehawken	6,295 09	
Electric compressor, Weehawken	9,346 62	
Automatic interlocking, New York Mills	16,825 18	
Reconstructing bridge, Kenwood Junction	1,303 33	
Signal improvements, Rotterdam Junction	2,889 48	
Connection through West Shore Railroad yards with former New Jersey Shore Line Railroad at West New York	983 36	
Strengthening track superstructure	175,810 09	
Shop machinery and tools, various places	21,689 68	
Increased depth of ballast	43,660 50	
Office and station buildings and fixtures, various places	11,321 27	
Assessments for public improvements, various places	5,361 96	
Miscellaneous improvements to signals and interlockers, various places	14,698 37	
Miscellaneous improvements to crossings and signs, various places	9,907 88	
Tracks, sidings and track work, various places	11,650 01	
Improvements to telegraph, telephone and power lines, various places	13,841 27	
Improvements to shops and engine houses, various places	7,338 06	
Miscellaneous small improvements, various places	471 90	
	\$529,358 89	
<i>Less credits</i>		
Retirement of five grab buckets, Buffalo	\$8,500 00	
Passenger station destroyed by fire, Cazenovia	8,271 76	
West Shore ice house destroyed by fire, East Buffalo	5,093 00	
Reconstructing bridge A-191, Selkirk	2,843 96	24,708 72
	\$504,650 17	
<i>Less adjustments affecting the period of federal control and the years prior thereto</i>		
Improvements in station and yard facilities	\$16,420 37	
Tracks, sidings and track work	17,709 61	
Sale of land	4,781 25	38,911 23
		465,738 94
	<i>Carried forward</i>	\$921,125 31

*The New York Central Railroad Company*DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*concluded*)*Leased or controlled railway property (concluded)*

	<i>Brought forward</i>	\$921,125 31
<i>Wallkill Valley Railroad</i>		
Miscellaneous small improvements, various places	\$11,126 52	
Adjustment of liability to Wallkill Valley Railroad Company for difference between assets and liabilities taken over by lessee company under lease of April 30, 1899	59,568 62	70,695 14
<i>Gary and Western Railway</i>		
Strengthening track superstructure	\$14,887 23	
Miscellaneous small improvements, various places	3,188 41	
<i>Add amounts expended prior to 1922</i>		
Main track facilities on main line	\$116,312 01	
Interchange track, Tolleston	15,109 01	
Track for Gary Screw and Bolt Company, Gary	5,398 89	
Broadway team track, Gary	11,312 47	
Tracks, sidings and track work, various places	16,399 31	
Bridge strengthening and improvements, various places	13,651 62	
Miscellaneous small improvements, various places	20,398 02	198,581 33
<i>Kanawha & Michigan Railway</i>		216,656 97
Construction of low grade cut-off line, Meigs to Hobson	\$232,703 39	
Metallic telephone circuit, entire line	26,110 16	
Strengthening track superstructure	19,766 83	
Tracks, sidings and track work, various places	11,660 47	
Miscellaneous small improvements, various places	12,813 70	303,054 55
<i>Toledo and Ohio Central Railway</i>		
Addition to interlocker, West Columbus	\$6,048 59	
Coal conveyor, Bucyrus	6,039 62	
Purchase of additional right-of-way, Whitmore	25,967 44	
New side track, Millersport	9,098 19	
New side track, Stonington	8,954 98	
Reconstructing bridge 730, Kenton	9,505 39	
Shop machinery and tools, various places	8,255 95	
Strengthening track superstructure	86,772 12	
Miscellaneous small improvements, various places	24,184 30	184,826 58
<i>Various roads for miscellaneous improvements to the property</i>		
<i>Ottawa and New York Railway</i>	\$20,580 62	
<i>Genesee Falls Railway</i>	306 83	
<i>Hudson River Bridge Company</i>	4,053 96	
<i>Troy and Greenbush Railroad</i>	17,714 08	
<i>Battle Creek and Sturgis Railroad</i>	295 01	
<i>Detroit Hillsdale and South Western Railroad</i>	745 03*	
<i>Detroit Toledo and Milwaukee Railroad</i>	5,275 15	
<i>Erie and Kalamazoo Railroad</i>	1,802 80	
<i>Fort Wayne and Jackson Railroad</i>	19,455 28	
<i>Kalamazoo Allegan and Grand Rapids Railroad</i>	10,774 02	
<i>Kanawha and West Virginia Railroad</i>	7,503 22	
<i>Zanesville and Western Railway</i>	14,203 85	
<i>Lansing Manufacturers Railroad</i>	40 25*	101,179 54
<i>Improvements to piers on leased property</i>		
Fire protection on piers at 60th Street and 34th Street, North River	\$20,232 58	
Miscellaneous small improvements	6,805 77	27,038 35
<i>New York State Realty and Terminal Company</i>		3,988 61
<i>Boston and Albany Railroad</i>		
Transfer of expenditures by lessee to the Boston and Albany Railroad Co	\$972,191 47	
Expenditures during the year:		
Passenger subway, Springfield	\$14,407 61	
Increased weight of rail	32,514 89	
Other track material	77,219 44	
First-aid station, Allston	5,068 58	
Freight-handling equipment, Boston	24,007 77	
Stone ballasting	43,045 68	
Track scales, Allston	12,771 18	
Miscellaneous items	51,240 78	260,275 93
Net credit to lessee's account		\$711,915 54*
Net increase in account "Improvements on leased railway property"		\$1,116,649 51

* Credit

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DETAILS OF OPERATIONS OF BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES WILL BE
FOUND APPENDED TO THIS REPORT

DETAIL OF RAILWAY OPERATING REVENUES

REVENUES FROM TRANSPORTATION

	1922	1921	Increase	Decrease
Freight	\$197,980,517 80	\$179,170,832 03	\$18,809,685 77	
Passenger	79,837,137 79	80,432,126 11		\$594,988 32
Excess baggage	590,262 09	617,182 88		26,920 79
Parlor and chair car	19,839 60	21,630 00		1,790 40
Mail	7,167,570 48	6,508,491 20	659,079 28	
Express	10,613,630 11	6,311,135 91	4,302,494 20	
Other passenger train	797,817 33	457,353 58	340,463 75	
Milk	5,378,466 71	5,000,775 14	377,691 57	
Switching	3,198,979 69	2,818,003 53	380,976 16	
Special service train	66,607 37	53,731 75	12,875 62	
Other freight train	6,339 41	6,719 70		380 29
Water transfers—freight	185,058 11	157,361 39	27,696 72	
Water transfers—passenger	559,880 10	464,499 98	95,380 12	
Water transfers—vehicles and live stock	789,344 55	592,830 03	196,514 52	
Water transfers—other	97,611 21	100,132 60		2,521 39
Total	<u>\$307,289,062 35</u>	<u>\$282,712,805 83</u>	<u>\$24,576,256 52</u>	

INCIDENTAL AND JOINT FACILITY

Dining and buffet	\$2,553,497 05	\$2,482,039 76	\$71,457 29	
Station, train and boat privileges	690,719 00	1,219,621 81		\$528,902 81
Parcel room	180,452 34	191,868 93		11,416 59
Storage—freight	614,570 67	778,906 83		164,336 16
Storage—baggage	106,008 17	110,449 84		4,441 67
Demurrage	1,043,875 56	774,514 97	269,360 59	
Telegraph and telephone	7,086 02	6,600 78	485 24	
Grain elevator	238,363 49	267,299 45		28,935 96
Stockyard		991,181 49		991,181 49
Power	1,320,764 71	1,433,401 77		112,637 06
Rents of buildings and other property	1,752,478 34	479,584 32	1,272,894 02	
Miscellaneous	1,456,848 18	1,003,100 74	453,747 44	
Joint facility—Cr.	6,508 52	14,696 42		8,187 90
Joint facility—Dr.	640,136 38	335,077 88		305,058 50
Total	<u>\$9,331,035 67</u>	<u>\$9,418,189 23</u>		<u>\$87,153 56</u>
Total railway operating revenues	<u>\$316,620,098 02</u>	<u>\$292,130,995 06</u>	<u>\$24,489,102 96</u>	

*The New York Central Railroad Company***DETAIL OF RAILWAY OPERATING EXPENSES**

MAINTENANCE OF WAY AND STRUCTURES	1922	1921	Increase	Decrease
Superintendence	\$2,567,071 56	\$2,706,634 76		\$139,563 20
Roadway maintenance	2,644,205 06	2,542,843 22	\$101,361 84	
Underground power tubes		5 85*	5 85	
Tunnels and subways	100,309 12	123,721 48		23,412 36
Bridges, trestles and culverts	1,440,729 79	1,268,863 11	171,866 68	
Ties	5,541,937 68	6,622,068 43		1,080,130 75
Rails	2,371,142 64	2,674,912 97		303,770 33
Other track material	1,993,978 29	3,210,437 86		1,216,459 57
Ballast	585,191 39	439,709 66	145,481 73	
Track laying and surfacing	8,373,719 75	8,238,368 92	135,350 83	
Right-of-way fences	227,867 88	156,525 93	71,341 95	
Snow and sand fences and snowsheds	13,036 24	16,729 17		3,692 93
Crossings and signs	659,335 19	510,936 87	148,398 32	
Station and office buildings	1,850,287 08	1,477,788 51	372,498 57	
Station and office buildings—depreciation	133,532 30	80,598 22	52,934 08	
Roadway buildings	203,002 46	164,298 44	38,704 02	
Water stations	444,754 16	520,194 72		75,440 56
Fuel stations	283,069 10	242,963 12	40,105 98	
Shops and enginehouses	1,333,769 98	1,001,002 83	332,767 15	
Grain elevators	24,626 41	29,931 73		5,305 32
Storage warehouses	9,162 05	9,420 20		258 15
Wharves and docks	217,877 99	234,915 79		17,037 80
Coal and ore wharves	101,321 63	197,236 16		95,914 53
Gas producing plants	4,103 26	1,048 26	3,055 00	
Telegraph and telephone lines	398,106 37	301,271 96	96,834 41	
Signals and interlockers	2,625,031 49	2,678,517 11		53,485 62
Power plant dams, canals and pipe lines		556 46*	556 46	
Power plant buildings	71,295 79	69,796 84	1,498 95	
Power substation buildings	6,325 11	5,954 22	370 89	
Power transmission systems	45,405 23	45,675 32		270 09
Power distribution systems	311,042 83	293,595 22	17,447 61	
Power line poles and fixtures	5,739 80	11,781 21		6,041 41
Underground conduits	1,079 67	2,932 21		1,852 54
Miscellaneous structures	60 09*	970 46		1,030 55
Paving	28,155 76	72,443 44		44,287 68
Roadway machines	227,303 30	182,800 26	44,503 04	
Small tools and supplies	430,519 77	399,433 04	31,086 73	
Removing snow, ice and sand	682,716 30	354,808 31	327,907 99	
Assessments for public improvements	14,507 39	13,832 05	675 34	
Injuries to persons	291,900 20	121,024 54	170,875 66	
Insurance	264,305 18	389,010 74		124,705 56
Stationery and printing	51,353 74	53,799 88		2,446 14
Other expenses	16,294 40	14,543 08	1,751 32	
Maintaining joint tracks, yards and other facilities—Dr.	874,671 73	940,413 40		65,741 67
Maintaining joint tracks, yards and other facilities—Cr.	2,593,358 92	2,801,485 59	208,126 67	
Equalization of maintenance		6,802,964 90*	6,802,964 90	
Total	\$34,876,366 06	\$28,818,740 85	\$6,057,625 21	

* Credit

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DETAIL OF RAILWAY OPERATING EXPENSES (continued)

MAINTENANCE OF EQUIPMENT	1922	1921	Increase	Decrease
Superintendence	\$1,834,723 95	\$1,625,658 52	\$209,065 43	
Shop machinery	1,354,818 30	907,323 76	447,494 54	
Power plant machinery	438,137 13	600,889 02		\$162,751 89
Power substation apparatus	40,403 01	62,309 32		21,906 31
Steam locomotives—repairs	18,842,238 15	17,281,840 37	1,560,397 78	
Steam locomotives—depreciation	2,361,863 33	2,292,367 44	69,495 89	
Steam locomotives—retirements	513,810 17	101,582 59*	615,392 76	
Electric locomotives—repairs	167,425 65	172,527 94		5,102 29
Electric locomotives—depreciation	83,189 37	81,933 90	1,255 47	
Electric locomotives—retirements		990 13		990 13
Freight-train cars—repairs	36,052,640 96	26,530,395 47	9,522,245 49	
Freight-train cars—depreciation	4,583,125 32	4,256,396 33	326,728 99	
Freight-train cars—retirements	1,910,011 36	2,237,294 70		327,283 34
Passenger-train cars—repairs	7,170,056 73	4,279,450 81	2,890,605 92	
Passenger-train cars—depreciation	929,996 88	854,810 98	75,185 90	
Passenger-train cars—retirements	116,733 27	18,339 03	98,394 24	
Motor equipment of cars—repairs	60,059 68	52,135 85	7,923 83	
Motor equipment of cars—depreciation	23,801 22	23,532 30	268 92	
Floating equipment—repairs	1,080,069 28	934,405 48	145,663 80	
Floating equipment—depreciation	183,951 36	165,770 50	18,180 86	
Floating equipment—retirements	44,070 01	112,983 51		68,913 50
Work equipment—repairs	620,511 87	451,200 66	169,311 21	
Work equipment—depreciation	166,584 32	172,322 68		5,738 36
Work equipment—retirements	216,490 28	119,801 15	96,689 13	
Miscellaneous equipment—repairs	16,600 12	19,354 19		2,754 07
Miscellaneous equipment—depreciation	11,792 08	1,738 62	10,053 46	
Miscellaneous equipment—retirements	8,048 91	330 79*	8,379 70	
Injuries to persons	355,274 82	208,928 37	146,346 45	
Insurance	427,705 32	446,832 45		19,127 13
Stationery and printing	102,771 58	105,209 88		2,438 30
Other expenses	3,379,635 65	30,933 30	3,348,702 35	
Maintaining joint equipment at terminals—Dr.	56,652 15	99,850 18		43,198 03
Maintaining joint equipment at terminals—Cr.	160,234 69	155,832 87		4,401 82
Equalization of maintenance		566,090 35		566,090 35
Total	\$82,992,957 54	\$64,455,870 94	\$18,537,086 60	
TRAFFIC EXPENSES				
Superintendence	\$1,421,395 16	\$1,478,621 97		\$57,226 81
Outside agencies	1,095,436 81	1,037,671 33	\$57,765 48	
Advertising	240,021 02	191,168 02	48,853 00	
Traffic associations	102,304 19	141,281 50		38,977 31
Fast freight lines	6,733 49	19,035 62		12,302 13
Industrial and immigration bureaus	94,644 24	93,076 90	1,567 34	
Insurance	695 44	1,053 22		357 78
Stationery and printing	673,788 89	535,683 65	138,105 24	
Other expenses	1,171 47	6,912 02		5,740 55
Total	\$3,636,190 71	\$3,504,504 23	\$131,686 48	

* Credit

The New York Central Railroad Company

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

TRANSPORTATION EXPENSES	1922	1921	Increase	Decrease
Superintendence	\$3,008,021 66	\$3,125,557 68		\$117,536 02
Dispatching trains	950,195 06	978,289 91		28,094 85
Station employees	17,541,945 07	18,433,482 97		891,537 90
Weighing, inspection and demurrage bureaus	147,694 10	145,478 24	\$2,215 86	
Coal and ore wharves	628,824 42	289,026 64	339,797 78	
Station supplies and expenses	1,280,137 14	1,237,501 88	42,635 26	
Yardmasters and yard clerks	3,045,358 28	2,981,496 36	63,861 92	
Yard conductors and brakemen	6,429,891 43	6,031,615 05	398,276 38	
Yard switch and signal tenders	1,211,644 03	1,316,295 94		104,651 91
Yard enginemen	4,607,110 00	4,265,509 10	341,600 90	
Yard motormen	204,365 35	210,276 98		5,911 63
Fuel for yard locomotives	5,100,780 16	4,491,124 57	609,655 59	
Yard switching power produced	146,517 60	138,178 69	8,338 91	
Yard switching power purchased	425 69	448 24		22 55
Water for yard locomotives	189,624 15	156,453 63	33,170 52	
Lubricants for yard locomotives	66,689 04	66,256 05	432 99	
Other supplies for yard locomotives	59,090 83	59,575 87		485 04
Enginehouse expenses—yard	2,047,694 30	1,970,002 49	77,691 81	
Yard supplies and expenses	250,763 36	262,794 27		12,030 91
Operating joint yards and terminals—Dr.	1,632,948 35	1,635,235 66		2,287 31
Operating joint yards and terminals—Cr.	2,341,394 96	2,220,433 51		120,961 45
Train enginemen	9,662,042 23	8,919,561 55	742,480 68	
Train motormen	279,309 31	275,373 77	3,935 54	
Fuel for train locomotives	21,671,649 21	18,080,856 96	3,590,792 25	
Train power produced	692,415 77	660,719 04	31,696 73	
Train power purchased	5,260 34	7,204 58		1,944 24
Water for train locomotives	974,021 01	964,380 45	9,640 56	
Lubricants for train locomotives	300,085 55	299,694 28	391 27	
Other supplies for train locomotives	300,588 58	295,438 37	5,150 21	
Enginehouse expenses—train	4,699,556 32	4,773,644 74		74,088 42
Trainmen	11,783,061 14	11,193,606 59	589,454 55	
Train supplies and expenses	3,140,770 39	3,187,756 99		46,986 60
Signal and interlocker operation	2,509,951 32	2,742,543 62		232,592 30
Crossing protection	1,316,289 28	1,640,503 90		324,214 62
Drawbridge operation	127,302 52	139,634 89		12,332 37
Telegraph and telephone operation	301,687 28	325,030 11		23,342 83
Operating floating equipment	3,958,999 92	3,349,864 95	609,134 97	
Stationery and printing	752,744 53	763,701 34		10,956 81
Other expenses	1,108,627 93	212,906 66	895,721 27	
Operating joint tracks and facilities—Dr.	475,660 84	506,591 31		30,930 47
Operating joint tracks and facilities—Cr.	1,079,637 10	1,201,813 92	122,176 82	
Insurance	238,779 44	169,943 04	68,836 40	
Clearing wrecks	470,337 98	406,381 58	63,956 40	
Damage to property	186,920 49	164,697 00	22,223 49	
Damage to live stock on right of way	11,429 38	3,947 57	7,481 81	
Loss and damage—freight	4,601,173 56	7,704,044 77		3,102,871 21
Loss and damage—baggage	119,830 02	109,075 00	10,755 02	
Injuries to persons	2,120,985 90	1,292,083 32	828,902 58	
Total	\$116,938,168 20	\$112,561,539 17	\$4,376,629 03	

*Annual Report*DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

MISCELLANEOUS OPERATIONS	1922	1921	Increase	Decrease
Dining and buffet service	\$2,688,143 21	\$2,627,308 84	\$60,834 37	
Station restaurants		139 00		\$139 00
Grain elevators	391,070 52	314,342 11	76,728 41	
Stockyards	8,159 34	466,084 99		457,925 65
Producing power sold	483,664 72	408,368 91	75,295 81	
Other miscellaneous operations	39,890 86	78,180 05		38,289 19
Total	\$3,610,928 65	\$3,894,423 90		\$283,495 25
GENERAL EXPENSES				
Salaries and expenses of general officers	\$621,033 46	\$657,264 22		\$36,230 76
Salaries and expenses of clerks and attendants	4,585,766 12	5,064,308 51		478,542 39
General office supplies and expenses	478,458 84	472,058 53	\$6,400 31	
Law expenses	635,405 12	586,852 65	48,552 47	
Insurance	18,069 96	26,397 47		8,327 51
Pensions	711,980 57	618,071 77	93,908 80	
Stationery and printing	219,805 96	262,473 15		42,667 19
Valuation expenses	950,432 44	983,321 75		32,889 31
Other expenses	227,587 64	217,847 39	9,740 25	
General joint facilities—Dr.	6,724 99	10,016 40		3,291 41
General joint facilities—Cr.	73,009 60	72,686 49		323 11
Total	\$8,382,255 50	\$8,825,925 35		\$443,669 85
TRANSPORTATION FOR INVESTMENT—CR.	\$36,397 03	\$292,614 66	\$256,217 63	
Total railway operating expenses	\$250,400,469 63	\$221,768,389 78	\$28,632,079 85	

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1922	1921
Maintenance of way and structures	11.02	9.86
Maintenance of equipment	26.21	22.06
Traffic expenses	1.15	1.21
Transportation expenses	36.93	38.53
Miscellaneous operations	1.14	1.33
General expenses	2.65	3.02
Transportation for investment—Cr.	.01	.10
Total	79.09	75.91

SEPARATELY OPERATED PROPERTIES

Boston and Albany Railroad, profit	\$1,477,809 00	
Pittsburgh McKeesport and Youghiogheny Railroad, profit	42,500 00	\$1,520,309 00
The Ohio Central Lines, loss	\$3,586,808 11	
New York State Railways, Minoa Division, loss	26,449 77	3,613,257 88
Net loss on separately operated properties		\$2,092,948 88

*The New York Central Railroad Company***TAXES ACCRUED**

ON CAPITAL STOCK

State of New York

New York Central Railroad Company	\$137,689	73	
New York & Harlem Railroad Company	14,076	37	
West Shore Railroad Company	5,033	93	
Wallkill Valley Railroad Company	1,509	40	
Hudson River Bridge Company at Albany	984	75	
Troy & Greenbush Railroad Association	481	25	
St Lawrence & Adirondack Railway Company	349	56	\$160,124 99

Commonwealth of Pennsylvania

New York Central Railroad Company	\$84,282	62	
Beech Creek Railroad Company	16,136	67	
Beech Creek Extension Railroad Company	2,537	42	
Shenango Valley Railroad Company	300	00	
Stewart Railroad Company	19	25	103,275 96

State of Illinois

4,106 98 \$267,507 93

ON GROSS EARNINGS

State of New York

\$321,374 28

State of Ohio

273,149 34

Commonwealth of Pennsylvania

4,412 77 598,936 39

RAILROAD COMMISSIONERS' ASSESSMENTS, OHIO

2,205 40

CANADIAN PROVINCIAL

St Lawrence & Adirondack Railway Company	\$8,791	80
Ottawa & New York Railway Company	853	50

9,645 30

FEDERAL GOVERNMENT TAXES

Income tax	\$1,689,082	22
Capital stock tax	315,392	05
War tax of 1917, adjustments	38	35

2,004,512 62

ON THE VALUE OF REAL AND PERSONAL PROPERTY (including leased lines)

12,824,595 47

ON SPECIAL FRANCHISES (including leased lines)

1,618,923 50

CANADIAN WAR TAXES

34,833 33

Total railway taxes accrued

\$17,361,159 94

MISCELLANEOUS TAX ACCRUALS

On miscellaneous physical property	\$269,496	56
On income from securities owned	189	14

269,685 70

Total

\$17,630,845 64

HIRE OF EQUIPMENT ACCOUNT

	Amount paid for use	Amount received from hire	Debit balance	Credit balance
Locomotives	\$365,804 03	\$369,157 36		\$3,353 33
Passenger-train cars	952,649 05	1,039,818 67		87,169 62
Freight-train cars	22,999,092 83	22,103,970 78	\$895,122 05	
Floating equipment	464,768 00	7,938 75	456,829 25	
Work equipment	9,698 87	37,903 76		28,204 89
Totals	\$24,792,012 78	\$23,558,789 32	\$1,233,223 46	

JOINT FACILITY RENT ACCOUNT

Amount received for use of facilities maintained by this company	\$4,440,706	65
Amount paid for use of facilities maintained by other companies	1,440,991	01
Net credit	\$2,999,715	64

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DEDUCTIONS FROM GROSS INCOME

Interest on funded debt

MORTGAGE BONDS

Carthage & Adirondack Railway Co first mortgage bonds	4%	\$44,000	00
Carthage Watertown & Sackets Harbor Railroad Co consolidated mortgage bonds	5%	15,000	00
Chicago Indiana & Southern Railroad Co fifty-year gold bonds	4%	606,000	00
Cleveland Short Line Railway Co first mortgage bonds	4½%	531,000	00
Gouverneur & Oswegatchie Railroad Co first mortgage bonds	5%	15,000	00
Indiana Illinois & Iowa Railroad Co first mortgage bonds	4%	194,000	00
Jamestown Franklin & Clearfield Railroad Co first mortgage bonds	4%	440,000	00
Kalamazoo & White Pigeon Railroad Co first mortgage bonds	5%	20,000	00
Lake Shore & Michigan Southern Railway Co gold mortgage bonds	3½%	1,750,000	00
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1903	4%	2,000,000	00
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1906	4%	2,000,000	00
Little Falls & Dolgeville Railroad Co first mortgage bonds	3%	7,500	00
Mohawk & Malone Railway Co consolidated mortgage bonds	3½%	136,500	00
Mohawk & Malone Railway Co first mortgage bonds	4%	100,000	00
N Y C R R Co consolidation mortgage bonds, series A	4%	2,629,064	72
N Y C & H R R R Co gold debenture of 1904	4%	1,920,000	00
N Y C & H R R R Co gold debentures of 1912	4%	367,520	00
N Y C & H R R R Co gold mortgage bonds	3½%	3,290,000	00
N Y C & H R R R Co—Lake Shore collateral gold bonds*	3½%	869,376	66
N Y C & H R R R Co—Michigan Central collateral gold bonds	3½%	676,760	00
N Y C & H R R R Co refunding and improvement mortgage bonds, series A	4½%	1,800,000	00
N Y C R R Co—N Y C & H R R R Co refunding and improvement bonds, series C	5%	2,681,250	00
N Y C & H R R R Co—Spuytten Duyvil & Port Morris first mortgage bonds	3½%	87,500	00
New York & Northern Railroad Co first mortgage bonds	5%	60,000	00
New York & Putnam Railroad Co first consolidated mortgage bonds	4%	159,480	00
Pine Creek Railway Co first mortgage bonds	6%	210,000	00
Rome Watertown & Ogdensburg Railroad Co first consolidated mortgage bonds*†	5%	224,011	94
Rome Watertown & Ogdensburg Railroad Co first consolidated mortgage bonds†	4%	7,677	78
Rome Watertown & Ogdensburg Railroad Co first consolidated mortgage bonds†	3½%	8,750	00
Sturgis Goshen & St Louis Railway Co first mortgage bonds	3%	9,660	00
Utica & Black River Railroad Co first mortgage bonds†	4%	39,000	00
			\$22,899,051 10

COLLATERAL TRUST BONDS

N Y C R R Co ten-year gold bonds of 1920 (redeemed during year)	7%		1,165,492 38
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DEBENTURE BONDS

N Y C R R Co twenty-year 6% convertible of 1915	6%	\$6,000,000	00
N Y C & H R R R Co of 1900	3½%	192,500	00
			6,192,500 00

LONG TERM NOTES

Ten-year note, Secretary of the Treasury of the United States	6%	\$602,160	05
Serial notes, Secretary of the Treasury of the United States	6%	752,223	15
			1,354,383 20

EQUIPMENT TRUST OBLIGATIONS

Equipment trust certificates of 1907†	5%	\$62,203	54
Equipment trust certificates of 1910	4½%	186,546	49
Equipment trust certificates (M D T) of 1911	4½%	15,187	50
Equipment trust certificates of 1912	4½%	153,822	49
Equipment trust certificates (B & A) of 1912	4½%	129,375	00
Equipment trust certificates of 1913	4½%	198,888	90
Equipment trust certificates of 1917	4½%	499,008	87
Equipment trust notes of January 15, 1920	6%	722,012	75
Equipment trust certificates of April 15, 1920	7%	1,072,926	09
Equipment trust certificates of June 1, 1922	5%	203,775	00
			3,243,746 63

Total interest on funded debt

\$34,855,173 31

* Interest accrued only on amounts actually outstanding

† Matured during the year

*The New York Central Railroad Company*DEDUCTIONS FROM GROSS INCOME (*concluded*)*Rent for leased roads*

BATTLE CREEK AND STURGIS RAILWAY		
Interest at 3% on \$79,000 First mortgage bonds		\$2,370 00
BEECH CREEK RAILROAD		
Interest at 4% on \$5,000,000 First mortgage bonds	\$200,000 00	
Interest at 5% on \$1,000,000 Second mortgage bonds	50,000 00	
Dividend at 4% on 120,000 shares of capital stock (\$50 per share)	240,000 00	490,000 00
BEECH CREEK EXTENSION RAILROAD		
Interest at 3½% on \$3,500,000 First mortgage bonds	\$122,500 00	
Interest at 4 % on \$3,964,000 Consolidated mortgage gold bonds	158,560 00	281,060 00
DETROIT HILLSDALE AND SOUTH WESTERN RAILROAD		
Organization expenses	\$500 00	
Dividend at 4% on 13,500 shares of capital stock	54,000 00	54,500 00
ERIE AND KALAMAZOO RAILROAD		
Cash rental		30,000 00
FORT WAYNE AND JACKSON RAILROAD		
Organization expenses	\$1,500 00	
Dividend at 5½% on 22,914½ shares of capital stock	126,027 88	127,527 88
KALAMAZOO ALLEGAN AND GRAND RAPIDS RAILROAD		
Interest at 5% on \$840,000 First mortgage bonds	\$42,000 00	
Dividend at 6% on 6,100 shares of capital stock	36,600 00	78,600 00
LAKE ERIE ALLIANCE AND WHEELING RAILROAD		
Dividend at 4% on 30,000 shares of capital stock		120,000 00
LAKE ERIE AND PITTSBURG RAILWAY		
Interest at 4½% on \$1,770,000 First mortgage bonds	\$79,650 00	
Dividend at 5% on 21,500 shares of capital stock	107,500 00	
Interest at 6% on \$10,000 advances	587 95	187,737 95
MAHONING COAL RAILROAD		
40% of the gross earnings for the year ended December 31, 1922		1,717,077 12
NEW JERSEY JUNCTION RAILROAD		
Interest at 4% on \$1,700,000 First mortgage bonds		68,000 00
NEW YORK AND HARLEM RAILROAD		
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00	
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	1,000,000 00	1,420,000 00
ST LAWRENCE AND ADIRONDACK RAILWAY		
Interest at 5% on \$800,000 First mortgage bonds	\$40,000 00	
Interest at 6% on \$400,000 Second mortgage bonds	24,000 00	
Cash rental for line leased from Grand Trunk Railway Co	10,000 00	74,000 00
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock (\$50 per share)		19,250 00
WALLKILL VALLEY RAILROAD		
Dividend at 3½% on 3,300 shares of capital stock		11,550 00
WEST SHORE RAILROAD		
Interest at 4% on \$49,994,500 First mortgage bonds		1,999,780 00
VARIOUS COMPANIES for siding, team tracks and yard tracks		
		9,131 97
Total rent for leased roads		<u>\$6,690,584 92</u>

DIVIDENDS

CHARGED TO INCOME OF THE YEAR 1922		
No. 30, 1¼ per cent on 2,495,929-95 shares, declared March 15, 1922, payable May 1, 1922		\$3,119,912 44
No. 31, 1¼ per cent on 2,495,930-95 shares, declared June 14, 1922, payable August 1, 1922		3,119,913 69
No. 32, 1¼ per cent on 2,629,957-95 shares, declared September 13, 1922, payable November 1, 1922		3,287,447 44
No. 33, 1¼ per cent on 2,679,768-95 shares, declared December 13, 1922, payable February 1, 1923		3,349,711 19
Total for year, five per cent		<u>\$12,876,984 76</u>

Dividends are not paid on unconverted scrip, equalling 50.2 shares, nor on 2,520.05 shares held by the company

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TABLE OF TRACKS

MAIN LINE OWNED	State	MILES OF MAIN TRACK				Yards and sidings	Total
		First	Second	Third	Fourth		
New York Central Railroad	New York	499-84	499-83	428-77	443-49*	1,061-30	2,933-23
	W of State Line Sta.	43-96	43-96	43-96	43-96	75-10	250-94
	10846' E of Conneaut	243-21	243-11	195-27	137-39	488-27	1,307-25
	16462' W of Edgerton	152-56	152-55	48-69	26-74	215-13	595-67
	4311' E of East Side	14-01	14-01	6-51	6-46	84-25	125-24
	E of East Side.....Chicago Ill						
Total main line owned		953-58	953-46	723-20	658-04*	1,924-05	5,212-33
BRANCHES OWNED							
30th Street Branch	Spuyten Duyvil.....St John's Park N.Y.	12-37	12-37	-	-	62-80	87-54
Putnam Branch	Sedgwick Ave, New York.....Putnam Jct "	53-50	9-13	-	-	21-61	84-24
Yonkers Branch	Van Cortlandt.....Getty Sq, Yonkers "	3-10	3-10	-	-	19	6-39
Mahopac Falls Branch	Baldwin Place.....Mahopac Falls "	2-05	-	-	-	33	2-38
Schenectady Detour Branch	Carman.....South Schenectady "	4-65	4-65	-	-	64	9-94
Troy & Schenectady Branch	Schenectady.....Troy "	20-91	-	-	-	13-55	34-46
Hoffman's Connection Branch	Hoffman's.....Rotterdam Junction "	2-50	2-16	-	-	-	4-66
Dolgeville Branch	Little Falls.....Irondale "	13-70	-	-	-	4-96	18-66
Adirondack Branch	Herkimer.....Malone Junction "	173-33	-	-	-	51-87	225-20
Hinckley Branch	Prospect Junction.....Hinckley "	2-93	-	-	-	2-14	5-07
Saranac Branch	Lake Clear Junction.....Saranac Lake "	5-89	-	-	-	1-61	7-50
Ottawa Branch	Tupper Lake.....International Boundary "	68-87	-	-	-	9-47	78-34
Ogdensburg Branch	Utica.....Ogdensburg "	134-30	10-02	-	-	53-88	198-20
Clayton Branch	Rivergate.....Clayton "	15-84	-	-	-	4-04	19-88
Rome Branch	Rome.....Richland "	45-31	4-36	-	-	32-20	81-87
Syracuse Junction Branch	East Syracuse.....Syracuse Junction "	8-31	8-31	8-30	7-57	5-25	37-74
Watertown Branch	Syracuse.....Massena "	160-93	52-91	-	-	121-35	335-19
Phoenix Branch	Woodard.....Broadway, Fulton "	17-10	21	-	-	4-29	21-60
Ontario Branch	Pulaski.....Suspension Bridge "	175-27	3-51	-	-	95-52	274-30
Rochester Branch	Windsor Beach.....State St, Rochester "	7-27	-	-	-	3-80	11-07
Sackets Harbor Branch	Watertown Junction.....Sackets Harbor "	11-42	-	-	-	10-86	22-28
Cape Vincent Branch	Watertown Junction.....Cape Vincent "	24-10	-	-	-	11-12	35-22
Dexter Branch	Dexter Junction.....Dexter "	1-22	-	-	-	1-42	2-64
Carthage Branch	Watertown.....Newton Falls "	63-39	-	-	-	19-02	82-41
Sanford Branch	Main St, Watertown.....Roots "	5-21	-	-	-	5-37	10-58
Oswegetachie Branch	G & O Junction.....Edwards "	13-01	-	-	-	3-97	16-98
DeKalb Branch	DeKalb Junction.....Ogdensburg "	19-09	-	-	-	3-58	22-67
Auburn Branch	Syracuse Junction.....Brighton, Rochester "	96-29	-	-	-	63-40	159-69
Canandaigua Branch	Canandaigua.....Batavia "	50-36	-	-	-	12-79	63-15
Lyons-Newberry Branch	Lyons.....205' S of Lawrenceville "	85-67	82-30	-	-	87-19	255-16
	S of Lawrenceville.....Newberry Junction Penn	95-33	37-17	-	-	51-74	184-24
Penn Yan Branch	Dresden.....Penn Yan N.Y.	6-55	-	-	-	3-90	10-45
Corning Branch	Corning Junction.....Corning "	75	72	-	-	12-10	13-57
Cowanesque Valley Branch	C V Junction.....Ulysses Penn	39-85	-	-	-	6-15	46-00
Antrim Branch	Wellsboro Junction.....Antrim "	16-65	-	-	-	7-25	23-90
Falls Branch	Ames St Jct, Roch.....Suspension Bridge N.Y.	74-05	54-12	-	-	107-06	235-23
Charlotte Branch	Jay St Jct, Rochester.....Ontario Beach "	7-24	6-92	-	-	12-65	26-81
Cambria Branch	Cambria.....Pekin "	3-65	-	-	-	68	4-33
Attica Branch	Batavia.....Attica "	10-67	-	-	-	1-41	12-08
Tonawanda Branch	Batavia.....North Tonawanda "	34-97	1-77	-	-	7-24	43-98
Gardenville Branch	Dewey.....Bay View "	12-96	12-78	-	-	92-74	118-48
Buffalo Belt Branch	William St.....North Buffalo Junction "	7-23	7-22	-	-	30-52	44-97
Niagara Branch	Seneca St, Buffalo.....Lewiston "	30-54	25-17	2-66	1-18	79-93	139-48
Wonalancet Branch	N. Buffalo Junction.....Harriet "	4-34	-	-	-	10-31	14-65
Dupont Branch	Wonalancet Branch.....Industries "	7-1	-	-	-	2-25	2-96
Lockport Branch	North Tonawanda.....Lockport Junction "	11-12	-	-	-	4-66	15-78
Howard Street Branch	William St, Buffalo.....Buffalo Creek R R "	62	46	-	-	1-64	2-72
Valley Branch	Dunkirk.....650' S of Fentonville "	42-26	-	-	-	8-26	50-52
	S of Fentonville.....Titusville Penn	48-25	-	-	-	10-54	58-79
Youngstown Branch	Ashtabula Harbor.....Andover Ohio	26-90	14-08	2-47	-	102-91	146-36
Oil City Branch	Andover.....3582' E of Simons "	6-14	09	-	-	2-77	9-00
	E of Simons.....Oil City Penn	55-00	11-08	-	-	32-27	98-35
Clearfield Branch	Polk Junction.....Rose Siding "	61-06	-	-	-	15-60	76-66
Belmar Branch	Franklin.....Belmar "	5-99	-	-	-	1-27	7-26
Low Grade Line	Carson.....Mann Ohio	18-10	18-10	-	-	10-32	46-52

Carried forward

1,918-82 382-71 13-43 8-75 1,324-39 3,648-10

* Includes:

2-51 miles fifth track on the Hudson-electric division

8-27 miles fifth track on the Mohawk division

58 mile fifth track on the Syracuse division

64 mile fifth track on the Rochester division

6-15 miles west-bound fast freight tracks in De Witt yard

The New York Central Railroad Company

TABLE OF TRACKS (continued)

BRANCHES OWNED (concluded)	State	MILES OF MAIN TRACK				Yards and sidings	Total
		First	Second	Third	Fourth		
		1,918-82	382-71	13-43	8-75	1,324-39	3,648-10
Cleveland Short Line	Collinwood.....Rockport Ohio	20-32	20-18	-	-	77-20	117-70
Norwalk Branch	Elyria Junction.....Millbury Junction "	78-75	-	-	-	25-26	104-01
Detroit Branch	Air Line Junction.....4352' N of Alexis "	7-42	6-38	-	-	24-95	38-75
Old Road	N of Alexis.D & M Junction, Detroit Mich	51-43	.21	-	-	45-39	97-03
	Air Line Junction.....Vulcan Ohio	2-75	1-00	-	-	1-15	4-90
	Palmyra.....6965' E of Vistula Mich	101-96	-	-	-	38-35	140-31
	E of Vistula.....Elkhart Ind	14-70	-	-	-	2-32	17-02
Fayette Branch	Grosvenor.....12063' W of Morenci Mich	20-56	-	-	-	2-05	22-61
	W of Morenci.....Fayette Ohio	4-66	-	-	-	.69	5-35
Monroe Branch	Lenawee Junction.....Monroe Mich	29-50	-	-	-	6-79	36-29
Jackson Branch	Lenawee Junction.....Jackson "	42-10	-	-	-	9-97	52-07
Lansing Branch	Jonesville.....North Lansing "	61-34	-	-	-	18-69	80-03
Grand Rapids Branch	White Pigeon.....Kalamazoo "	36-54	-	-	-	15-06	51-60
Mishawaka Branch	Elkhart.....Mishawaka Ind	12-10	-	-	-	9-16	21-26
Goshen Branch	Goshen.....12458' N of Twin Lake "	25-56	-	-	-	1-68	27-24
Kankakee Branch	N of Twin Lake.....Sturgis Mich	3-36	-	-	-	.61	3-97
	South Bend.....38' E of Illinois Ind	82-16	-	-	-	37-73	119-89
	E of Illinois.....Seatonville Junction Ill	109-51	-	-	-	58-57	168-08
	Ladd Junction.....N Y C Junction "	.47	-	-	-	.94	1-41
Bradley Branch	Kankakee.....Bradley "	1-35	-	-	-	.37	1-72
Depue Branch	Depue Junction.....Depue "	1-27	-	-	-	.81	2-08
Churchill Branch	Ladd.....Churchill "	2-79	-	-	-	1-61	4-40
M C Connecting Branch	At South Bend.....Ind	1-93	-	-	-	3-28	5-21
Danville Branch	Indiana Harbor.....7524' S of Allison "	100-77	55-47	-	-	152-37	308-61
	S of Allison.....Danville Ill	8-49	8-49	-	-	.56	17-54
	Gibson.....Ivanhoe Ind	1-52	2-16	-	-	.29	3-97
Dune Park Branch	G & W Junction.....Dune Park "	7-60	-	-	-	11-97	19-57
Connections and wyes	Various places.....N.Y.	11-84	8-07	-	-	-	19-91
	Various places.....Penn	.96	-	-	-	-	.96
	Total branches owned	2,762-53	484-67	13-43	8-75	1,872-21	5,141-59
	Total main line and branches owned	3,716-11	1,438-13	736-63	666-79*	3,796-26	10,353-92
LEASED LINES							
Battle Creek & Sturgis Railway	Sturgis.....Findley Mich	7-19	-	-	-	.76	7-95
Beech Creek Railroad	2 main lines.....Penn	120-37	9-04	-	-	96-51	225-92
	21 branches....."	20-68	.71	-	-	81-96	103-35
	Connections and wyes....."	1-04	-	-	-	-	1-04
Beech Creek Extension R R	5 main lines....."	111-37	6-46	-	-	42-93	160-76
	4 branches....."	20-21	-	-	-	25-96	46-17
	Connections and wyes....."	2-12	1-21	-	-	-	3-33
Detroit Hillsdale & South Western R R	Bankers.....Ypsilanti Mich	64-71	-	-	-	5-82	70-53
Detroit Toledo & Milwaukee R R	Dundee.....Moscow "	46-94	-	-	-	6-37	53-31
Erie Railroad	At Dunkirk.....N.Y.	-	-	.57	-	-	.57
Erie & Kalamazoo Railroad	Vulcan.....7040' W of Sylvania Ohio	7-61	-	-	-	2-34	9-95
	W of Sylvania.....Palmyra Mich	14-21	-	-	-	3-85	18-06
Fort Wayne & Jackson R R	Fort Wayne.....539' N of Ray Ind	53-30	-	-	-	23-26	76-56
	N of Ray.....Jackson Mich	44-21	.02	-	-	7-15	51-38
Genesee Falls Railway	N Y C R R.....Breweries, Rochester N.Y.	-	-	-	-	2-21	2-21
Kalamazoo Allegan & G R R R R	Kalamazoo.....Grand Rapids Mich	58-45	-	-	-	19-75	78-20
Lake Erie Alliance & W R R	Phalanx.....Dillonvale Ohio	87-67	-	-	-	51-47	139-14
Lake Erie & Pittsburg Ry	Marcy.....Brady Lake Junction "	27-76	-	-	-	10-11	37-87
	At South Lorain....."	-	-	-	-	2-91	2-91
Mahoning Coal Railroad	Andover.....Youngstown "	38-19	10-99	8-82	-	61-06	119-06
	Mann.....Brookfield "	24-49	24-41	-	-	6-81	55-71
Mahoning & Shenango Valley Ry	Doughton Junction.....E of Bentley "	6-01	-	-	-	4-55	10-56
Shenango Valley Railroad	Bentley.....Sharon Penn	1-83	-	-	-	2-34	4-17
Stewart Railroad	At Sharon....."	-	-	-	-	4-02	4-02
New Jersey Junction Railroad	2 main lines.....N.J.	5-28	4-34	-	-	8-31	17-93
	Branch....."	.34	-	-	-	.04	.38
New York & Harlem Railroad	Grand Central Terminal....Chatham N.Y.	127-36	54-83	13-26	13-26	128-09	336-80
	2 branches....."	9-05	.51	-	-	9-48	19-04
	Connections and wyes....."	.30	.27	.06	-	-	.63
Troy & Greenbush Railroad	Rensselaer.....Madison St, Troy "	5-56	5-56	-	-	12-15	23-27
Walkill Valley Railroad	Kingston.....Montgomery "	32-88	-	-	-	6-20	39-08
West Shore Railroad	Weehawken.....1313' S of Tappan N.J.	18-83	18-83	-	-	135-14	172-80
	S of Tappan.....East Buffalo N.Y.	404-84	404-80	15-33	.70	345-25	1,170-92
	2 branches....."	54-25	-	-	-	15-56	69-81
	Connections and wyes....."	9-25	4-59	-	-	-	13-84
	Carried forward	1,426-30	546-57	38-04	13-96	1,122-36	3,147-23

* See note on previous page

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TABLE OF TRACKS (continued)

LEASED LINES (concluded)		State	MAIN TRACKS				Yards and sidings	Total
			First	Second	Third	Fourth		
<i>Brought forward</i>			1,426-30	546-57	38-04	13-96	1,122-36	3,147-23
St Lawrence & Adirondack Ry	Malone Jct. International Boundary	N.Y.	10-23	—	—	—	10-52	20-75
	International Boundary Valleyfield	PofQ	20-17	—	—	—	6-87	27-04
	Beauharnois Adirondack Junction	"	13-27	—	—	—	4-85	18-12
Grand Trunk Railway	Valleyfield Beauharnois	"	12-70	—	—	—	3-30	16-00
Ottawa & New York Railway	International Boundary Ottawa	PofO	56-81	—	—	—	12-35	69-16
Total leased lines			1,539-48	546-57	38-04	13-96	1160-25	3,298-30
LINES OPERATED UNDER TRACKAGE RIGHTS								
Delaware & Hudson Co	Livingston Ave, Albany. River St, Troy	N.Y.	7-08	7-08	—	—	—	14-16
	Saranac Lake. Lake Placid	"	10-08	—	—	—	—	10-08
	Kenwood Junction. Albany	"	1-71	7-0	—	—	—	2-41
New York Ontario & Western Ry	Broadway, Fulton. East First, Oswego	"	12-23	—	—	—	—	12-23
Rutland Railroad	Norwood. Malone Junction.	"	37-10	—	—	—	—	37-10
	At Moira.	"	19	—	—	—	—	19
Buffalo Creek Railroad	In Buffalo.	"	3-56	3-48	95	—	—	7-99
Erie Railroad	Montgomery. Campbell Hall	"	4-78	—	—	—	—	4-78
Troy Union Railroad	Madison St, Troy. River St, Troy	"	2-03	2-00	—	—	1-93	5-96
Erie Railroad	Sharpville. West Middlesex	Penn	10-28	—	—	—	—	10-28
Pennsylvania Railroad	Rose Siding. Falls Creek	"	20-91	—	—	—	—	20-91
Buffalo Roch & Pittsburgh Ry	Falls Creek. Clearfield	"	30-64	4-89	—	—	—	35-53
	Rossiter. C & M Jct	"	18-33	14-88	—	—	—	33-21
Erie Railroad	Lawrenceville. Blossburg	"	25-50	—	—	—	—	25-50
	Blossburg. Morris Run	"	3-69	—	—	—	—	3-69
Philadelphia & Reading Ry	Newberry Junction. Williamsport	"	3-71	3-71	—	—	—	7-42
Pennsylvania Railroad	McElhattan. Keating	"	44-96	44-83	—	—	—	89-79
	P R R Junction. Rossiter Junction	"	11-18	—	—	—	—	11-18
C T & Dixonville R R	Cherry Tree. Idamar	"	36-70	—	—	—	23-09	59-79
	At Manver (Cambria & Indiana R R) . .	"	1-14	—	—	—	—	1-14
Pennsylvania Railroad	Mahaffey. Patton	"	20-85	—	—	—	—	20-85
	Beech Creek R R. Sundry mines	"	7-29	—	—	—	—	7-29
	Beech Creek Ext R R. Sundry mines	"	12-02	1-65	—	—	—	13-67
	Brady Lake Junction. M V Junction	Ohio	2-81	2-84	—	—	—	5-65
	M V Junction. Minerva Junction	"	33-78	30-74	—	—	—	64-52
	M V Junction. Ravenna Junction	"	1-14	1-06	—	—	—	2-20
Baltimore and Ohio Railroad	Ravenna Junction. Niles Junction	"	23-06	22-93	—	—	—	45-99
Pennsylvania Railroad	Niles Junction. Girard	"	8-12	8-00	—	—	—	16-12
Lake Erie and Eastern R R	Girard. Struthers	"	8-31	8-28	—	—	—	16-59
Pittsburgh & Lake Erie Railroad	Struthers. Youngstown	"	4-38	4-22	83	23	12-32	21-98
Michigan Central Railroad	Alexis. N of Alexis	"	—	91	—	—	—	91
C C C & St L Ry	Cleveland. used as tracks 5 & 6. . Berea	"	—	—	—	24-36	—	24-36
Wheeling and Lake Erie Railway	At Cleveland.	"	6-56	—	—	—	—	6-56
Gary & Western Ry	Ivanhoe. G & W Junction	Ind	8-07	—	—	—	3-59	11-66
	Alco. Virginia Ave, Gary	"	87	—	—	—	29	1-16
C C C & St L Ry	Danville. Lyons	Ill	6-30	4-35	—	—	—	10-65
Chicago B & Quincy R R	N Y C Junction. Zearing	"	6-63	—	—	—	—	6-63
Chicago & Northwestern Ry	Seatonville Junction. Ladd	"	1-97	—	—	—	—	1-97
Michigan Central Railroad	N of Alexis. Detroit	Mich	—	48-10	4-69	—	—	52-79
	At Ypsilanti.	"	15	—	—	—	—	15
	Haires. Jackson	"	—	4-11	—	—	—	4-11
	Vinewood St. Beaubien St, Detroit	"	—	2-90	—	—	—	2-90
	At Jackson.	"	22	18	—	—	—	40
	At Kalamazoo.	"	—	26	17	—	—	43
Canadian Pacific Railway	Adirondack Junction. Montreal	PofQ	8-80	8-80	—	—	—	17-60
	South Junction. Outremont	"	5-46	5-46	—	—	—	10-92
	In Ottawa.	PofO	1-09	—	—	—	—	1-09
Grand Trunk Railway	In Ottawa.	"	81	—	—	—	—	81
Industrial tracks	Various places.	N.Y.	—	—	—	—	77-82	77-82
	Various places.	Penn	—	—	—	—	41-04	41-04
	Various places.	Ohio	—	—	—	—	78-81	78-81
	Various places.	Ind	—	—	—	—	9-20	9-20
	Various places.	Ill	—	—	—	—	3-37	3-37
	Various places.	Mich	—	—	—	—	10-33	10-33
	Various places.	N.J.	—	—	—	—	2-42	2-42
Total trackage rights			454-49	236-36	6-64	24-59	264-21	986-29
Total operated mileage			5,710-08	2,221-06	781-31	705-34*	5,220-72	14,638-51

* See note on previous page

*The New York Central Railroad Company*TABLE OF TRACKS (*concluded*)

LINES SEPARATELY OPERATED		MAIN TRACKS				Yards and sidings	Total
LEASED	State	First	Second	Third	Fourth		
Boston & Albany Railroad	Main line and eight branches.....	248-67	180-04	58-72	24-84	349-01	861-28
	Main line and one branch.....	54-97	38-80	27-37	—	42-27	163-41
	Leased lines.....	89-70	—	—	—	27-95	117-65
TRACKAGE RIGHTS	At Athol .13.....At Boston .46	.59	—	—	—	—	.59
	Total	393-93	218-84	86-09	24-84	419-23	1,142-93
LEASED	State	First	Second	Third	Fourth	Yards and sidings	Total
Toledo & Ohio Central Ry	5 main lines.....	330-94	6-95	—	—	248-44	586-33
	3 branches.....	65-02	—	—	—	17-53	82-55
Zanesville & Western Ry	6 main lines.....	77-12	—	—	—	39-16	116-28
Zanesville Terminal R R	2 main lines.....	1-71	—	—	—	1-66	3-37
Baltimore & Ohio R R	Sayre.....	4-30	—	—	—	.41	4-71
Kanawha & Michigan Ry	3 main lines.....	61-39	5-47	—	—	47-22	114-08
	State line.....	94-85	3-84	—	—	75-22	173-91
	Branch.....	8-20	—	—	—	—	8-20
	Branch.....	4-36	—	—	—	4-76	9-12
	Rockville.....	—	—	—	—	3-05	3-05
Middleport & Northeastern Ry	2 main lines.....	43-91	—	—	—	9-78	53-69
Kanawha & West Virginia R R	Various railroads *.....	104-16	40-16	—	—	26-21	170-53
TRACKAGE RIGHTS	Industrial tracks.....	—	—	—	—	72-41	72-41
	Industrial tracks.....	—	—	—	—	15-43	15-43
	Total	795-96	56-42	—	—	561-28	1,413-66
	Total separately operated mileage	1,189-89	275-26	86-09	24-84	980-51	2,556-59

*The Ohio Central Lines have trackage rights over 3-13 miles on the New York Central Railroad not included in this detail

RECAPITULATION

STATE OR PROVINCE	Owned		Leased		Otherwise operated		Total	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,057-23	5,904-16	708-69	1,860-33	78-76	172-72	2,844-68	7,937-21
Pennsylvania	367-05	747-10	277-62	548-76	247-20	381-29	891-87	1,677-15
Ohio	408-25	1,779-84	740-41	1,293-77	192-32	526-63	1,340-98	3,600-24
Indiana	398-90	1,118-44	53-30	76-56	8-94	22-02	461-14	1,217-02
Illinois	137-89	320-47	—	—	14-90	22-62	152-79	343-09
Michigan	346-79	483-91	235-71	279-43	.37	71-11	582-87	834-45
West Virginia	—	—	143-12	236-72	—	15-43	143-12	252-15
Massachusetts	—	—	338-37	978-93	.59	.59	338-96	979-52
New Jersey	—	—	24-45	191-11	—	2-42	24-45	193-53
Province of Quebec	—	—	46-14	61-16	14-26	28-52	60-40	89-68
Province of Ontario	—	—	56-81	69-16	1-90	1-90	58-71	71-06
Totals	3,716-11	10,353-92	2,624-62	5,595-93	559-24	1,245-25	6,899-97	17,195-10

In addition to the mileage shown above the company owns the following pieces of line which it does not operate:—

Indiana Harbor to G & W Junction, Indiana, leased to Elgin Joliet & Eastern Ry Co 8-27 miles

St Joseph Junction to Benton Harbor, Michigan, leased to Michigan Central Railroad Co 1-62 "

9-89 miles

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EQUIPMENT IN SERVICE

(EXCLUDING EQUIPMENT ON BOSTON AND ALBANY RAILROAD AND OHIO CENTRAL LINES, FOR WHICH SEE SEPARATE TABLES)

	DEC. 31, 1921 Grand total	INCREASE Number added	Change of class	DECREASE Number retired	Change of class	Grand total	Number owned	Number held under equipment trusts	Number held under other form of title
<i>Locomotives</i>									
For freight service	1,762	20	—	35	1*	1,746	1,239	507	—
For passenger service	744	—	—	40	—	704	521	183	—
For switching service	894	50	—	30	—	914	644	270	—
Electric locomotives	74	—	—	—	—	74	64	10	—
Dummy engines	11	—	—	1	—	10	10	—	—
Inspection engines	8	—	—	1	—	7	7	—	—
Totals	3,493	70	—	107	1	3,455	2,485	970	—
<i>Freight-train cars</i>									
Box cars	63,327†	1,068	—	546	34	63,815‡	39,134	24,681	—
Container cars	2	—	—	—	—	2	2	—	—
Flat cars	3,491	11	—	355	12	3,135	2,599	536	—
Stock cars	2,204	—	2‡	16	45‡	2,145	456	693	996
Coal cars	57,947	2,473	—	4,580	219	55,621	33,410	22,211	—
Refrigerator and produce cars	8,318	1,329	—	726	10	8,911	7,244	1,667	—
Caboose cars	1,438	6	12	9	—	1,447	1,386	61	—
Totals	136,727	4,887	14	6,232	320	135,076	84,231	49,849	996
<i>Passenger-train cars</i>									
Coaches	1,286	—	—	4	98	1,184	774	410	—
Coaches, electric motor	238	—	—	—	—	238	223	15	—
Combination passenger cars	166	—	—	1	2	163	138	25	—
Combination passenger cars, electric motor	12	—	—	—	—	12	12	—	—
Other combination cars	128	—	—	—	—	128	53	75	—
Other combination cars, electric motor	4	—	—	—	—	4	4	—	—
Dining cars	70	—	—	—	—	70	53	17	—
Baggage and express cars	682	—	—	5	4	673	428	245	—
Baggage and express cars, electric motor	2	—	—	—	—	2	2	—	—
Container car	1	—	—	—	—	1	1	—	—
Postal cars	73	—	—	—	—	73	44	29	—
Other passenger-train cars	471	—	—	3	—	468	438	30	—
Totals	3,133	—	—	13	104	3,016	2,170	846	—
<i>Company service equipment</i>									
Officers' and pay cars	26	—	—	—	1*	25	25	—	—
Ballast cars	1,610	—	—	121	—	1,489	1,095	394	—
Derrick cars	89	4	—	1	1	91	91	—	—
Steam shovels	30	—	1	—	—	31	31	—	—
Wrecking cars	213	4	4	5	—	216	216	—	—
Other company service cars	5,761	15	363	974	—	5,165	5,165	—	—
Totals	7,729	23	368	1,101	2	7,017	6,623	394	—
<i>Company service floating equipment</i>									
Tug, dredge, pile drivers and scows	8	—	1⊕	1	—	8	8	—	—

<i>Marine Department</i>	DEC. 31, 1921	INCREASE		DECREASE		DEC. 31, 1922	Capacity	Average capacity
		Number Added	Change of class	Number retired	Change of class			
Ferry boats	9	—	—	—	—	9		
Tugs, steel	21	1	—	—	—	22		
Steam-lighters	7	—	—	—	—	7	2,400 tons	343 tons
Hoisting-barges	34	—	1	—	2	33	8,600 tons	261 tons
Barges, scows and grainboats	172	24	2	23	2	173	56,640 tons	327 tons
Car floats	62	—	—	—	—	62	816 cars	13·2 cars
Totals (owned)	305	25	3	23	4	306		

* Transferred to Boston and Albany Railroad

† Does not include 2,019 box cars, as of December 31, 1921, leased to The Lake Erie and Western Railroad Company, of which 16 were retired, leaving 2,003 as of December 31, 1922

‡ Cars, under lease, received from and returned to owners

⊕ Transferred from Marine Department

The New York Central Railroad Company

MILEAGE STATISTICS

TRAIN MILEAGE

REVENUE SERVICE	1922	1921	Increase	Decrease
Freight train-miles	21,829,168	20,200,105	1,629,063	
Passenger train-miles*	24,915,683	25,071,369		155,686
Milk train-miles	1,576,097	1,418,822	157,275	
Other passenger train-miles	3,035,881	2,799,573	236,308	
Mixed train-miles	161,749	164,677		2,928
Special train-miles	16,035	11,207	4,828	
Total revenue train mileage	51,534,613	49,665,753	1,868,860	
Non-revenue train-miles	1,127,833	848,885	278,948	
Total train mileage	52,662,446	50,514,638	2,147,808	

LOCOMOTIVE MILEAGE

REVENUE SERVICE	1922	1921	Increase	Decrease
Freight locomotive-miles—steam	26,278,402	23,946,015	2,332,387	
Freight locomotive-miles—electric	54,926	47,617	7,309	
Passenger locomotive-miles—steam*	29,012,291	28,703,362	308,929	
Passenger locomotive-miles—electric	1,250,830	1,232,634	18,196	
Mixed locomotive-miles—steam	170,930	170,240	690	
Special locomotive-miles—steam	22,735	14,715	8,020	
Special locomotive-miles—electric				
Switching locomotive-miles—steam	19,766,594	18,551,155	1,215,439	
Switching locomotive-miles—electric	753,788	715,066	38,722	
Total revenue locomotive-miles—steam	75,250,952	71,385,487	3,865,465	
Total revenue locomotive-miles—electric	2,059,544	1,995,317	64,227	
Total revenue locomotive mileage	77,310,496	73,380,804	3,929,692	
Non-revenue locomotive-miles—steam	1,116,442	848,960	267,482	
Non-revenue locomotive-miles—electric	4,176	1,217	2,959	
Total non-revenue locomotive mileage	1,120,618	850,177	270,441	
Total locomotive-miles—steam	76,367,394	72,234,447	4,132,947	
Total locomotive-miles—electric	2,063,720	1,996,534	67,186	
Total locomotive mileage	78,431,114	74,230,981	4,200,133	

CAR MILEAGE

REVENUE SERVICE	1922	1921	Increase	Decrease
Freight car-miles				
Loaded	791,831,419	673,745,606	118,085,813	
Empty	399,518,659	419,153,633		19,634,974
Caboose	22,428,812	20,691,885	1,736,927	
Total freight car-miles	1,213,778,890	1,113,591,124	100,187,766	
Passenger car-miles*				
Passenger	66,633,373	68,966,017		2,332,644
Sleeping, parlor and observation	73,676,210	71,108,789	2,567,421	
Dining	6,680,385	6,348,803	331,582	
Milk	20,462,060	16,782,474	3,679,586	
Other passenger-train cars	70,086,395	69,548,438	537,957	
Total passenger car-miles	237,538,423	232,754,521	4,783,902	
Special car-miles				
Freight—loaded	250,182	170,778	79,404	
Freight—empty	156		156	
Caboose	15,457	11,207	4,250	
Passenger	70,502	56,654	13,848	
Sleeping, parlor and observation	1,734		1,734	
Dining	578		578	
Other passenger-train cars	1,190		1,190	
Total special car-miles	339,799	238,639	101,160	
Total revenue car mileage	1,451,657,112	1,346,584,284	105,072,828	
Non-revenue car-miles	3,329,420	2,625,403	704,017	
Total car mileage	1,454,986,532	1,349,209,687	105,776,845	

Excluding New York Central trains on North Adams Branch of Boston & Albany Railroad

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TRAFFIC STATISTICS

DESCRIPTION OF REVENUE FREIGHT MOVED

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1921	1922		1921	Increase	Decrease	
	8,682	20,479	29,161	Wheat	1,189,499	804,022	385,477	
	12,732	29,359	42,091	Corn	1,615,913	1,111,096	504,817	
	4,873	22,170	27,043	Oats	852,204	683,929	168,275	
	2,147	9,205	11,352	Other grain	422,700	331,399	91,301	
	859	43,033	43,892	Flour and meal	1,183,490	1,160,972	22,518	
	7,400	45,933	53,333	Other mill products	1,160,227	1,031,498	128,729	
	2,780	39,378	42,158	Hay, straw and alfalfa	501,306	470,536	30,770	
	109	1,033	1,142	Tobacco	13,485	12,471	1,014	
3,260		10,218	6,958	Cotton	99,101	141,298		42,197
83		1,466	1,383	Cotton seed and products, except oil	29,541	34,718		5,177
1,704		7,180	5,476	Citrus fruits	89,466	124,854		35,388
	10,923	45,345	56,268	Other fresh fruits	761,241	626,300	134,941	
	885	10,537	11,422	Potatoes	219,253	204,494	14,759	
	2,536	20,042	22,578	Other fresh vegetables	283,413	262,001	21,412	
591		4,194	3,603	Dried fruits and vegetables	81,640	97,688		16,048
695		18,040	17,345	Other products of agriculture	370,250	411,905		41,655
	47,593	327,612	375,205	Total	8,872,729	7,509,181	1,363,548	
ANIMALS AND PRODUCTS								
78		1,102	1,024	Horses and mules	11,591	12,682		1,091
	403	21,825	22,228	Cattle and calves	254,218	250,100	4,118	
575		7,470	6,895	Sheep and goats	67,810	76,072		8,262
95		32,248	32,153	Hogs	369,384	364,084	5,300	
	6,474	47,476	53,950	Fresh meats	637,469	564,906	72,563	
	2,943	24,082	27,025	Other packing-house products	445,153	394,274	50,879	
	1,972	8,965	10,937	Poultry	123,896	99,415	24,481	
198		11,961	11,763	Eggs	131,902	133,284		1,382
	839	10,434	11,273	Butter and cheese	138,417	126,451	11,966	
	148	5,887	6,035	Wool	76,267	79,030		2,763
	1,434	6,074	7,508	Hides and leather	143,941	120,969	22,972	
	38,098	28,223	66,321	Other animals and products	862,183	398,352	463,831	
	51,365	205,747	257,112	Total	3,262,231	2,619,619	642,612	
PRODUCTS OF MINES								
76,904		169,215	92,311	Anthracite coal	4,294,575	7,620,195		3,325,620
	18,800	481,869	500,669	Bituminous coal	25,683,530	24,819,033	864,497	
	6,557	16,682	23,239	Coke	736,430	530,923	205,507	
	45,816	45,178	90,994	Iron ore	5,649,512	2,673,788	2,975,724	
	656	3,208	3,864	Other ores and concentrates	158,094	122,268	35,826	
111		511	400	Base bullion and matte	15,925	21,827		5,902
	17,453	109,449	126,902	Clay, gravel, sand and stone	6,053,642	5,121,621	932,021	
123		296	173	Crude petroleum	5,340	8,377		3,037
	1,902	4,009	5,911	Asphaltum	182,340	117,319	65,021	
	1,630	6,832	8,462	Salt	248,879	193,519	55,360	
	503	3,435	3,938	Other products of mines	122,191	113,152	9,039	
	16,179	840,684	856,863	Total	43,150,458	41,342,022	1,808,436	

*The New York Central Railroad Company*TRAFFIC STATISTICS (*continued*)DESCRIPTION OF REVENUE FREIGHT MOVED (*concluded*)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1921	1922	PRODUCTS OF FORESTS	1922	1921	Increase	Decrease
6,254		14,764	8,510	Logs, posts, poles and cord wood	253,143	387,512		134,369
	688	2,817	3,505	Ties	105,765	93,482	12,283	
	2,799	18,763	21,562	Pulp wood	574,261	501,122	73,139	
	31,320	73,158	104,478	Lumber, timber, box shooks, staves and headings	2,562,656	1,794,760	767,896	
	2,756	7,178	9,934	Other products of forests	201,495	141,206	60,289	
	31,309	116,680	147,989	Total	3,697,320	2,918,082	779,238	
MANUFACTURES AND MISCELLANEOUS								
	15,185	58,708	73,893	Refined petroleum and its products	1,949,746	1,537,561	412,185	
877		4,920	4,043	Vegetable oils	101,122	122,866		21,744
775		20,660	19,885	Sugar, syrup, glucose and molasses	515,047	545,034		29,987
	35	232	267	Boats and vessel supplies	4,313	3,294	1,019	
	5,669	10,228	15,897	Iron, pig and bloom	792,561	473,852	318,709	
1,514		5,030	3,516	Rails and fastenings	136,031	206,152		70,121
	32,962	55,404	88,366	Bar and sheet iron, structural iron and iron pipe	2,755,849	1,723,470	1,032,379	
	6,132	11,586	17,718	Other metals, pig, bar and sheet	557,534	362,205	195,329	
	6,447	29,545	35,992	Castings, machinery and boilers	675,472	524,595	150,877	
	3,916	29,199	33,115	Cement	1,270,123	1,112,386	157,737	
	9,788	19,413	29,201	Brick and artificial stone	1,019,004	667,708	351,296	
	10,312	36,503	46,815	Lime and plaster	1,278,410	969,726	308,684	
	1,544	4,806	6,350	Sewer pipe and drain tile	115,133	81,820	33,313	
	2,783	11,701	14,484	Agricultural implements and vehicles, other than automobiles	200,466	185,700	14,766	
	48,791	76,259	125,050	Automobiles and autotrucks	876,341	508,318	368,023	
994		3,961	2,967	Household goods and second-hand furniture	21,776	30,370		8,594
	4,524	4,955	9,479	Furniture (new)	80,641	41,603	39,038	
257		3,613	3,356	Beverages	65,020	68,215		3,195
3,973		8,164	4,191	Ice	125,081	233,631		108,550
	1,949	10,013	11,962	Fertilizers (all kinds)	278,215	234,170	44,045	
	10,763	28,601	39,364	Paper, printed matter and books	950,718	693,687	257,031	
	16,296	25,169	41,465	Chemicals and explosives	1,141,746	705,918	435,828	
	1,240	10,041	11,281	Textiles	141,606	135,492	6,114	
	4,884	18,994	23,878	Canned goods (all canned food products)	511,612	423,692	87,920	
	92,639	269,552	362,191	Other manufactures and miscellaneous	7,498,463	5,343,904	2,154,559	
	267,469	757,257	1,024,726	Total	23,062,030	16,935,369	6,126,661	
	413,915	2,247,980	2,661,895	GRAND TOTAL CARLOAD TRAFFIC	82,044,768	71,324,273	10,720,495	
Merchandise—All L C L freight					4,032,465	3,150,912	881,553	
GRAND TOTAL TRAFFIC					86,077,233	74,475,185	11,602,048	

*The New York Central Railroad Company*TRAFFIC STATISTICS (*concluded*)

FREIGHT	1922	1921	Increase	Decrease
Tons of revenue freight carried	86,077,233	74,475,185	11,602,048	
Tons of company freight carried	10,804,019	11,409,620		605,601
Total tons of freight carried	96,881,252	85,884,805	10,996,447	
Tons of revenue freight carried one mile	17,648,981,291	14,831,625,456	2,817,355,835	
Tons of company freight carried one mile	1,712,632,435	2,121,867,626		409,235,191
Total tons of freight carried one mile	19,361,613,726	16,953,493,082	2,408,120,644	
Miles of road operated in freight service	5,676.08	5,675.11	.97	
Tons of revenue freight carried one mile per mile of road	3,109,361	2,613,452	495,909	
Tons all freight carried one mile per mile of road	3,411,089	2,987,342	423,747	
Average distance haul of one ton of revenue freight	miles 205.04	miles 199.15	miles 5.89	
Average distance haul of one ton of all freight	miles 199.85	miles 197.40	miles 2.45	
Average number of tons of revenue freight per train mile	802.26	727.13	75.13	
Average number of tons of all freight per train mile	880.44	831.16	49.28	
Average number of tons of revenue freight per loaded car mile	22.29	22.01	.28	
Average number of tons of all freight per loaded car mile	24.45	25.16		.71
Average number of freight cars per train mile	55.19	54.59	.60	
Average number of loaded cars per train mile	36.01	33.03	2.98	
Average number of empty cars per train mile	18.17	20.55		2.38
Total freight revenue	\$197,980,517.80	\$179,170,832.03	\$18,809,685.77	
Average amount received for each ton of freight	\$2.30	\$2.41		\$0.11
Average revenue per ton per mile	cents 1.122	cents 1.208		cents .086
Average revenue per mile of road	\$34,829.80	\$31,572.04	\$3,257.76	
Average revenue per train mile	\$9.00	\$8.78	\$0.22	
PASSENGER				
Number of interline passengers carried	2,686,817	2,677,168	9,649	
Number of local passengers carried	19,632,799	20,563,054		930,255
Number of commutation passengers carried	31,094,879	30,948,088	146,791	
Total number of revenue passengers carried	53,414,495	54,188,310		773,815
Total number of revenue passengers carried one mile	2,572,565,397	2,608,080,101		35,514,704
Miles of road operated in passenger service	5,093.98	5,074.95	19.03	
Number of revenue passengers carried one mile per mile of road	505,021	513,912		8,891
Average distance each revenue passenger carried	miles 48.16	miles 48.13	miles .03	
Average number of passengers per train mile	103	103		
Average number of passengers per car mile	17.50	18.73		1.23
Average number of passenger-carrying cars per train mile	5.86	5.80	.06	
Average number of cars in passenger trains	8.04	7.91	.13	
Average number of passenger cars in mixed trains	2.19	2.51		.32
Total passenger revenue	\$79,837,137.79	\$80,432,126.11		\$594,988.32
Average amount received from each passenger	\$1.495	\$1.484	\$0.011	
Average revenue per passenger per mile	cents 3.103	cents 3.084	cents .019	
Total passenger service train revenue	\$104,404,724.11	\$99,348,694.82	\$5,056,029.29	
Average passenger service train revenue per mile of road	\$20,495.71	\$19,576.29	\$919.42	
Average passenger service train revenue per train mile	\$3.52	\$3.37	\$0.15	
TOTAL TRAFFIC				
Operating revenues	\$316,620,098 02	\$292,130,995 06	\$24,489,102 96	
Operating expenses	250,400,469 63	221,768,389 78	28,632,079 85	
Net operating revenue	\$66,219,628 39	\$70,362,605 28		\$4,142,976 89
Average mileage of road operated	5,710.08	5,704.27	5.81	
Operating revenues per mile of road	\$55,449 33	\$51,212 69	\$4,236 64	
Operating expenses per mile of road	43,852 36	38,877 61	4,974 75	
Net operating revenue per mile of road	\$11,596 97	\$12,335 08		\$738 11

STATEMENTS

SHOWING SEPARATELY THE OPERATIONS OF THE

BOSTON AND ALBANY RAILROAD

THE NEW YORK CENTRAL RAILROAD COMPANY, LESSEE

FOR THE YEAR ENDED DECEMBER 31, 1922

The operating revenues of the Boston and Albany Railroad for the year 1922, compared with 1921, increased \$1,853,330.12 or 6 per cent.

Freight revenue increased \$1,379,916.42, or 8.4 per cent. Revenue freight increased 664,557 tons. The average number of tons of revenue freight per train mile in 1922 was 353.08 as against 357.71 in 1921, a decrease of 1.3 per cent. Total average train load, including company freight, amounted to 373.61 in 1922, as against 381.28 in 1921, a decrease of 7.67 tons, or 2.1 per cent.

Passenger revenue decreased \$186,655.56, or 1.7 per cent; revenue passengers carried increased 9,321 or 0.06 per cent.

Rail operating expenses (exclusive of equipment retirements and depreciation) decreased \$1,175,087.11, equal to 4.5 per cent. Operating expenses, including equipment retirements and depreciation decreased \$1,153,087.99, or 4.4 per cent. Expenses for maintenance of way increased \$86,225.15; maintenance of equipment expenses decreased \$489,023.59 and transportation expenses decreased \$750,317.39.

One track bridge and 49 culverts were renewed or extended during the year.

Rock ballasting was installed for a distance of 5.06 miles of double track on the Boston Division.

A first-aid room, 15 by 30 feet, was constructed at the car shop, Allston, Massachusetts, in order to comply with the Massachusetts State Laws.

One of the new class H-10a freight locomotives of an order of eight was received and five light freight engines, type G-30, were demolished.

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

OPERATING INCOME	Year ended Dec. 31, 1922	Year ended Dec. 31, 1921	Increase	Decrease
RAILWAY OPERATIONS	393-93 miles operated	393-93 miles operated		
Railway operating revenues	\$32,541,903 81	\$30,688,573 69	\$1,853,330 12	
Railway operating expenses	25,375,223 31	26,528,311 30		\$1,153,087 99
NET REVENUE FROM RAILWAY OPERATIONS	\$7,166,680 50	\$4,160,262 39	\$3,006,418 11	
Percentage of expenses to revenues	(77.98)	(86.44)		(8.46)
Railway tax accruals	\$1,525,315 29	\$1,332,595 45	\$192,719 84	
Uncollectible railway revenues	19,745 97	5,294 28	14,451 69	
RAILWAY OPERATING INCOME	\$5,621,619 24	\$2,822,372 66	\$2,799,246 58	
Equipment rents, net debit	\$931,689 37	\$771,814 41	\$159,874 96	
Joint facility rents, net debit	200,340 45	179,855 17	20,485 28	
NET RAILWAY OPERATING INCOME	\$4,489,589 42	\$1,870,703 08	\$2,618,886 34	
NON-OPERATING INCOME				
Additional compensation and adjustment of standard return under contract with Director General of Railroads for lease of railroad property during federal control		\$103,355 40		\$103,355 40
Miscellaneous rent income	\$206,148 31	188,233 06	\$17,915 25	
Income from unfunded securities and accounts	120,238 34	31,529 26	88,709 08	
Miscellaneous income	136,663 78*	67,894 21*		68,769 57
TOTAL NON-OPERATING INCOME	\$189,722 87	\$255,223 51		\$65,500 64
GROSS INCOME	\$4,679,312 29	\$2,125,926 59	\$2,553,385 70	
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads	\$3,192,534 46	\$3,195,184 29		\$2,649 83
Miscellaneous rents	1,750 00		\$1,750 00	
Interest on unfunded debt	5,398 68	236,245 44		230,846 76
Miscellaneous income charges	1,820 15	46,439 94		44,619 79
TOTAL DEDUCTIONS FROM GROSS INCOME	\$3,201,503 29	\$3,477,869 67		\$276,366 38
SURPLUS (DEFICIT IN 1921)	\$1,477,809 00	\$1,351,943 08	\$2,829,752 08	

* Debit balance

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

DETAIL OF RAILWAY OPERATING REVENUES

REVENUES FROM TRANSPORTATION	1922	1921	Increase	Decrease
Freight	\$17,877,382 75	\$16,497,466 33	\$1,379,916 42	
Passenger	10,719,049 83	10,905,705 39		\$186,655 56
Excess baggage	47,408 15	48,460 01		1,051 86
Mail	770,074 34	694,618 72	75,455 62	
Express	1,301,742 06	872,709 50	429,032 56	
Other passenger-train	141,932 06	118,760 34	23,171 72	
Milk	53,270 64	57,056 88		3,786 24
Switching	366,903 31	320,184 76	46,718 55	
Special service train	5,439 00	6,214 25		775 25
Other freight train	5,625 24	8,763 90		3,138 66
Total	\$31,288,827 38	\$29,529,940 08	\$1,758,887 30	
INCIDENTAL AND JOINT FACILITY				
Dining and buffet	\$348,290 50	\$344,052 72	\$4,237 78	
Station restaurant	204,660 90	184,664 44	19,996 46	
Station and train privileges	69,499 50	72,750 06		\$3,250 56
Parcel room	36,105 35	31,619 20	4,486 15	
Storage—freight	29,512 46	36,326 64		6,814 18
Storage—baggage	3,627 91	3,591 86	36 05	
Demurrage	122,213 45	112,840 20	9,373 25	
Telegraph and telephone	208 78	219 86		11 08
Grain elevator	58,289 12	17,826 11	40,463 01	
Rents of buildings and other property	26,318 58	27,568 92		1,250 34
Miscellaneous	235,023 16	226,409 20	8,613 96	
Joint facilities revenue—Cr.	125,846 88	108,983 87	16,863 01	
Joint facilities revenue—Dr.	6,520 16	8,219 47	1,699 31	
Total	\$1,253,076 43	\$1,158,633 61	\$94,442 82	
Total railway operating revenues	\$32,541,903 81	\$30,688,573 69	\$1,853,330 12	

DETAIL OF RAILWAY OPERATING EXPENSES

MAINTENANCE OF WAY AND STRUCTURES	1922	1921	Increase	Decrease
Superintendence	\$204,377 43	\$204,659 18		\$281 75
Roadway maintenance	339,462 77	295,072 09	\$44,390 68	
Tunnels and subways	3,292 86	4,082 43		789 57
Bridges, trestles and culverts	179,561 99	60,242 60	119,319 39	
Ties	385,568 83	481,904 04		96,335 21
Rails	355,343 73	394,115 51		38,771 78
Other track material	337,744 96	410,871 27		73,126 31
Ballast	68,210 40	20,817 31	47,393 09	
Track laying and surfacing	784,992 25	916,118 89		131,126 64
Right-of-way fences	44,197 34	15,360 84	28,836 50	
Snow and sand fences and snowsheds	8 08*	3,264 48		3,272 56
Carried forward	\$2,702,744 48	\$2,806,508 64		

BOSTON AND ALBANY RAILROAD

*The New York Central Railroad Company, Lessee*DETAIL OF RAILWAY OPERATING EXPENSES (*continued*)

MAINTENANCE OF WAY AND STRUCTURES (<i>con</i>)	1922	1921	Increase	Decrease
<i>Brought forward</i>	\$2,702,744 48	\$2,806,508 64		
Crossings and signs	90,077 12	67,806 55	\$22,270 57	
Station and office buildings	230,433 66	189,416 42	41,017 24	
Roadway buildings	11,511 79	12,688 23		\$1,176 44
Water stations	28,190 31	24,941 55	3,248 76	
Fuel stations	27,264 62	43,839 96		16,575 34
Shops and enginehouses	158,076 68	170,891 34		12,814 66
Grain elevators	9,885 68	21,197 15		11,311 47
Storage warehouses	2,576 96	2,592 51		15 55
Wharves and docks	9,281 51	5,755 21	3,526 30	
Gas producing plant	1,286 41*	1,312 07		2,598 48
Telegraph and telephone lines	64,855 83	70,326 37		5,470 54
Signals and interlockers	334,738 95	320,863 82	13,875 13	
Power plant buildings	3,199 86	3,178 23	21 63	
Power substation buildings		98 95		98 95
Power transmission systems	455 60	765 29		309 69
Power distribution systems	4,228 03	5,656 79		1,428 76
Power line poles and fixtures	2,731 99	1,721 13	1,010 86	
Miscellaneous structures	261 66	533 63		271 97
Roadway machines	17,869 85	17,275 34	594 51	
Small tools and supplies	46,085 91	38,947 94	7,137 97	
Removing snow, ice and sand	95,225 20	59,025 26	36,199 94	
Assessments for public improvements	314 18	636 22		322 04
Injuries to persons	36,269 06	22,052 30	14,216 76	
Insurance	59,194 72	81,874 21		22,679 49
Stationery and printing	8,337 72	3,215 46	5,122 26	
Other expenses	899 27	861 52	37 75	
Maintaining joint tracks, yard and other facilities—Dr.	140,766 68	163,018 50		22,251 82
Maintaining joint tracks, yard and other facilities—Cr.	13,530 45	12,930 19		600 26
Equalization of maintenance		139,635 09*	139,635 09	
Total	\$4,070,660 46	\$3,984,435 31	\$86,225 15	
MAINTENANCE OF EQUIPMENT				
Superintendence	\$115,102 79	\$123,401 04		\$8,298 25
Shop machinery	64,084 64	67,192 56		3,107 92
Power plant machinery	3,084 97	2,225 63	\$859 34	
Steam locomotives—repairs	1,981,173 88	2,362,054 92		380,881 04
Steam locomotives—depreciation	207,570 81	203,644 13	3,926 68	
Steam locomotives—retirements	9,324 21	23,362 94		14,038 73
Freight-train cars—repairs	1,459,881 66	1,578,095 70		118,214 04
Freight-train cars—depreciation	177,682 42	179,008 23		1,325 81
Freight-train cars—retirements	25,814 40	2,077 41	23,736 99	
Passenger-train cars—repairs	575,731 44	619,559 52		43,828 08
Passenger-train cars—depreciation	123,740 87	105,472 93	18,267 94	
Passenger-train cars—retirements	3,096 29	17,185 40		14,089 11
Motor equipment of cars—repairs	1,487 88	555 56	932 32	
Work equipment—repairs	52,306 48	50,632 93	1,673 55	
Work equipment—depreciation	19,465 20	18,141 70	1,323 50	
Work equipment—retirements	10,844 76	6,266 27	4,578 49	
Miscellaneous equipment—repairs	149 81	403 82		254 01
Miscellaneous equipment—depreciation	10 47	391 30		380 83
Carried forward	\$4,830,552 98	\$5,359,671 99		

* Credit

BOSTON AND ALBANY RAILROAD

*The New York Central Railroad Company, Lessee*DETAIL OF RAILWAY OPERATING EXPENSES (*continued*)

MAINTENANCE OF EQUIPMENT (<i>concluded</i>)	1922	1921	Increase	Decrease
<i>Brought forward</i>	\$4,830,552 98	\$5,359,671 99		
Injuries to persons	31,155 70	30,300 00	\$855 70	
Insurance	16,582 94	22,512 52		\$5,929 58
Stationery and printing	9,653 60	5,395 89	4,257 71	
Other expenses	79,359 24		79,359 24	
Equalization of maintenance		38,447 65		38,447 65
Total	\$4,967,304 46	\$5,456,328 05		\$489,023 59
TRAFFIC EXPENSES				
Superintendence	\$141,830 97	\$141,214 71	\$616 26	
Outside agencies	134,146 75	131,620 62	2,526 13	
Advertising	18,507 49	18,625 10		\$117 61
Traffic associations	4,723 65	8,911 54		4,187 89
Fast freight lines	102 60	630 02		527 42
Insurance	13 01	10 88	2 13	
Stationery and printing	35,258 47	29,832 68	5,425 79	
Total	\$334,582 94	\$330,845 55	\$3,737 39	
TRANSPORTATION EXPENSES				
Superintendence	\$296,606 35	\$356,657 34		\$60,050 99
Dispatching trains	76,911 72	78,736 55		1,824 83
Station employees	2,177,934 57	2,496,857 82		318,923 25
Weighing, inspection and demurrage bureaus	1,795 30	5,288 99		3,493 69
Station supplies and expenses	212,338 30	243,410 10		31,071 80
Yardmasters and yard clerks	281,918 29	283,427 18		1,508 89
Yard conductors and brakemen	595,399 93	649,714 94		54,315 01
Yard switch and signal tenders	121,252 51	132,144 93		10,892 42
Yard enginemen	495,445 35	494,020 12	\$1,425 23	
Fuel for yard locomotives	613,028 63	605,454 67	7,573 96	
Water for yard locomotives	13,029 39	19,601 77		6,572 38
Lubricants for yard locomotives	8,870 17	10,709 31		1,839 14
Other supplies for yard locomotives	4,272 91	4,239 88	33 03	
Enginehouse expenses—yard	143,907 99	155,371 84		11,463 85
Yard supplies and expenses	8,947 20	8,738 10	209 10	
Operating joint yards and terminals—Dr.	195,500 43	243,938 46		48,438 03
Operating joint yards and terminals—Cr.	165,527 70	211,513 30	45,985 60	
Train enginemen	1,345,419 69	1,314,179 62	31,240 07	
Train motormen	3,784 04	3,764 52	19 52	
Fuel for train locomotives	4,595,849 78	4,438,143 00	157,706 78	
Train power purchased	1,233 98	1,162 48	71 50	
Water for train locomotives	91,557 74	123,741 96		32,184 22
Lubricants for train locomotives	53,012 71	52,190 39	822 32	
Other supplies for train locomotives	24,111 29	42,450 58		18,339 29
Enginehouse expenses—train	608,906 25	681,636 42		72,730 17
Trainmen	1,524,862 21	1,529,921 80		5,059 59
Train supplies and expenses	384,761 61	455,948 78		71,187 17
Signal and interlocker operation	355,533 89	371,635 63		16,101 74
<i>Carried forward</i>	\$14,070,664 53	\$14,591,573 88		

BOSTON AND ALBANY RAILROAD

*The New York Central Railroad Company, Lessee*DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

TRANSPORTATION EXPENSES (<i>concluded</i>)	1922	1921	Increase	Decrease
<i>Brought forward</i>	\$14,070,664 53	\$14,591,573 88		
Crossing protection	82,233 60	95,830 07		\$13,596 47
Drawbridge operation	2,053 28	2,274 18		220 90
Telegraph and telephone operation	4,062 40	5,674 49		1,612 09
Stationery and printing	93,010 05	79,425 23	\$13,584 82	
Other expenses	33,147 15	14,019 26	19,127 89	
Operating joint tracks and facilities—Dr.	10,052 44	14,905 36		4,852 92
Operating joint tracks and facilities—Cr.	23,537 78	33,515 41	9,977 63	
Insurance	7,254 05	5,215 12	2,038 93	
Clearing wrecks	29,114 22	27,404 08	1,710 14	
Damage to property	35,237 42	14,256 97	20,980 45	
Damage to live stock on right of way	26 28	373 36		347 08
Loss and damage—freight	204,000 00	447,641 72		243,641 72
Loss and damage—baggage	3,717 99	2,804 40	913 59	
Injuries to persons	116,679 69	150,150 00		33,470 31
Total	\$14,667,715 32	\$15,418,032 71		\$750,317 39
MISCELLANEOUS OPERATIONS				
Dining cars	\$379,424 09	\$380,633 55		\$1,209 46
Station restaurants, etc	152,184 42	160,902 07		8,717 65
Grain elevators	38,298 39	22,019 47	\$16,278 92	
Other miscellaneous operations	40,443 14	48,278 30		7,835 16
Total	\$610,350 04	\$611,833 39		\$1,483 35
GENERAL EXPENSES				
Salaries and expenses of general officers	\$65,208 45	\$59,948 24	\$5,260 21	
Salaries and expenses of clerks and attendants	365,549 87	371,520 42		\$5,970 55
General office supplies and expenses	28,108 87	22,863 46	5,245 41	
Law expenses	75,642 15	96,746 91		21,104 76
Insurance	415 49	474 43		58 94
Pensions	99,910 22	87,362 09	12,548 13	
Stationery and printing	20,696 45	9,970 15	10,726 30	
Valuation expenses	54,363 78	58,416 71		4,052 93
Other expenses	10,489 14	8,955 65	1,533 49	
General joint facilities—Dr.	4,922 90	12,970 09		8,047 19
Total	\$725,307 32	\$729,228 15		\$3,920 83
TRANSPORTATION FOR INVESTMENT—CR.	\$697 23	\$2,391 86	\$1,694 63	
Total railway operating expenses	\$25,375,223 31	\$26,528,311 30		\$1,153,087 99

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1922	1921
Maintenance of way and structures	12.51	12.98
Maintenance of equipment	15.26	17.79
Traffic expenses	1.03	1.08
Transportation expenses	45.07	50.24
Miscellaneous operations	1.88	1.99
General expenses	2.23	2.38
Transportation for investment—Cr.		.02
Total	77.98	86.44

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

TAXES ACCRUED

ON CAPITAL STOCK		
Commonwealth of Massachusetts	\$26,319 78	
State of New York	6,522 52	\$32,842 30
ON GROSS EARNINGS, NEW YORK		2,024 03
ON THE VALUE OF REAL AND PERSONAL PROPERTY		1,187,757 36
ON SPECIAL FRANCHISES		4,080 60
STATE INCOME TAX, MASSACHUSETTS		14,400 00
FEDERAL GOVERNMENT INCOME TAX		284,211 00
Total railway taxes accrued		<u>\$1,525,315 29</u>

HIRE OF EQUIPMENT ACCOUNT

	Amount paid for use	Amount received from hire	Debit balance	Credit balance
Locomotives	\$275,737 12	\$402 73	\$275,334 39	
Passenger-train cars	291,167 89	180,669 07	110,498 82	
Freight-train cars	2,147,685 15	1,600,479 84	547,205 31	
Work equipment	4,512 48	5,861 63		\$1,349 15
Totals	<u>\$2,719,102 64</u>	<u>\$1,787,413 27</u>	<u>\$931,689 37</u>	

JOINT FACILITY RENT ACCOUNT

Amount paid for use of facilities on property of other companies	\$277,018 45
Amount received for use of facilities on Boston & Albany Railroad	76,678 00
Net debit	<u>\$200,340 45</u>

DEDUCTIONS FROM GROSS INCOME

Rent for leased roads

BOSTON AND ALBANY RAILROAD			
Interest at $3\frac{1}{2}\%$ on \$3,858,000 Refunding bonds of 1902	\$135,030 00		
Interest at 5% on \$3,627,000 Refunding bonds of 1913	181,350 00		
Interest at $3\frac{1}{2}\%$ on \$1,000,000 Terminal bonds	35,000 00		
Interest at 4% on \$7,000,000 Improvement bonds of 1908	280,000 00		
Interest at 4% on \$4,500,000 Improvement bonds of 1909	180,000 00		
Interest at 4% on \$2,000,000 Improvement bonds of 1910	80,000 00		
Interest at $4\frac{1}{2}\%$ on \$1,000,000 Improvement bonds of 1912	45,000 00		
Interest at 5% on \$2,015,000 Improvement bonds of 1913	100,750 00		
Interest at 5% on \$1,000,000 Improvement bonds of 1917	50,000 00		
Cash rental	2,000,000 00		
Organization expenses	10,000 00	\$3,097,130 00	
NORTH BROOKFIELD RAILROAD			
Cash rental			3,000 00
PITTSFIELD AND NORTH ADAMS RAILROAD			
Cash rental	\$22,500 00		
Organization expenses	77 70	22,577 70	
WARE RIVER RAILROAD			
Dividend at 7% on 7,500 shares of capital stock	\$52,500 00		
Organization expenses	80 20	52,580 20	
CHESTER AND BECKET RAILROAD			
Interest at 5% on \$50,000 First mortgage bonds	\$2,500 00		
Interest at 5% on \$33,845.43 notes	1,692 27	4,192 27	
PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD			
25% of the gross earnings for the year ended December 31, 1922		13,054 29	
Total rental of leased lines		<u>\$3,192,534 46</u>	

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

EQUIPMENT IN SERVICE

(INCLUDED IN THE NEW YORK CENTRAL RAILROAD COMPANY'S INVESTMENT ACCOUNT)

	DEC. 31, 1921 Grand total	INCREASE Number added	Change of class	DECREASE Number retired	Change of class	DECEMBER 31, 1922 Grand total	Number owned	Number held under equipment trusts
<i>Locomotives</i>								
For freight service	160	1	—	5	—	156	123	33
For passenger service	127	1	—	—	—	128	99	29
For switching service	66	—	—	—	—	66	48	18
Inspection engine	1	—	—	—	—	1	1	—
Totals	354	2	—	5	—	351	271	80
<i>Freight-train cars</i>								
Box cars	5,452	5	—	62	—	5,395	540	4,855
Flat cars	406	—	—	3	—	403	4	399
Stock cars	10	—	—	1	—	9	9	—
Coal cars	1,535	—	—	59	30	1,446	155	1,291
Caboose cars	161	—	—	2	—	159	136	23
Totals	7,564	5	—	127	30	7,412	844	6,568
<i>Passenger-train cars</i>								
Coaches	285	—	—	—	2	283	191	92
Combination passenger cars	40	—	—	—	2	38	36	2
Combination passenger car, electric motor	1	—	—	—	—	1	1	—
Other combination cars	3	—	—	—	—	3	3	—
Dining cars	8	—	—	—	—	8	3	5
Baggage and express cars	89	—	—	—	5	84	77	7
Postal cars	18	—	—	—	—	18	4	14
Other passenger-train cars	9	—	—	—	—	9	9	—
Totals	453	—	—	—	9	444	324	120
<i>Company service equipment</i>								
Officers' and pay cars	3	1	—	—	—	4	4	—
Ballast cars	109	—	—	7	—	102	2	100
Derrick cars	8	—	—	1	—	7	7	—
Steam shovel	1	—	—	—	—	1	1	—
Wrecking cars	26	—	—	—	—	26	26	—
Other company service cars	447	2	39	98	—	390	390	—
Totals	594	3	39	106	—	530	430	100

TABLE OF TRACKS OPERATED

	State	MILES OF MAIN TRACK				Yards and sidings	Total
		First	Second	Third	Fourth		
Boston & Albany Railroad							
Newton Highlands Branch	Boston.....State Line	Mass	161-42	161-42	58-72	24-84	276-68 683-08
Grand Junction Branch	State Line.....Rensselaer	N.Y.	37-85	37-85	27-37	—	32-59 135-66
Newton Lower Falls Branch	Brookline Jct.....Riverside	Mass	9-89	9-89	—	—	7-62 27-40
Saxonville Branch	Cottage Farm.....East Boston	"	9-50	8-73	—	—	41-67 59-90
Milford Branch	Riverside.....Newton Lower Falls	"	1-25	—	—	—	1-11 2-36
Millbury Branch	Natick.....Saxonville	"	3-89	—	—	—	3-02 6-91
Spencer Branch	Framingham.....Milford	"	11-97	—	—	—	5-19 17-16
Athol Branch	Millbury Jct.....Millbury	"	3-28	—	—	—	1-83 5-14
Hudson and Chatham Branch	South Spencer.....Spencer	"	2-26	—	—	—	1-24 3-50
Chester & Becket Railroad	Athol Jct.....Athol	"	45-21	—	—	—	10-62 55-83
North Brookfield Railroad	Chatham.....Hudson	N.Y.	17-12	-95	—	—	9-68 27-75
Pittsfield & North Adams RR	Chester.....Quarry	Mass	5-27	—	—	—	-88 6-15
Providence W & S Railroad	East Brookfield.....North Brookfield	"	4-16	—	—	—	-95 5-11
East Village Branch	North Adams Jct.....North Adams	"	18-54	—	—	—	14-88 33-42
Ware River Railroad	Webster Jct.....Webster	"	10-98	—	—	—	2-26 13-24
	Webster Mills.....East Village	"	1-28	—	—	—	-51 1-79
	Palmer.....Winchendon	"	49-47	—	—	—	8-47 57-94
TRUCKAGE RIGHTS							
Boston Terminal Company	South Station, Boston.....	"	-46	—	—	—	-46
Boston & Maine Railroad	At Athol.....	"	-13	—	—	—	-13
Total mileage operated			393-93	218-84	86-09	24-84	419-23 1,142-93

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

MILEAGE STATISTICS

TRAIN MILEAGE

REVENUE SERVICE	1922	1921	Increase	Decrease
Freight train-miles	3,042,182	2,889,258	152,924	
Passenger train-miles*	3,190,411	3,236,743		46,332
Other passenger train-miles	503,836	497,734	6,102	
Mixed train-miles	44,017	43,992	25	
Special train-miles	2,047	1,693	354	
Total revenue train mileage	6,782,493	6,669,420	113,073	
Non-revenue train-miles	177,356	157,414	19,942	
Total train mileage	6,959,849	6,826,834	133,015	

LOCOMOTIVE MILEAGE

REVENUE SERVICE	1922	1921	Increase	Decrease
Freight locomotive-miles	3,600,683	3,499,747	100,936	
Passenger locomotive-miles*	4,378,409	4,407,979		29,570
Mixed locomotive-miles	44,744	44,724	20	
Special locomotive-miles	2,219	1,781	438	
Switching locomotive-miles	2,184,766	2,088,442	96,324	
Total revenue locomotive mileage	10,210,821	10,042,673	168,148	
Non-revenue locomotive-miles	267,047	239,914	27,133	
Total locomotive mileage	10,477,868	10,282,587	195,281	

CAR MILEAGE

REVENUE SERVICE	1922	1921	Increase	Decrease
Freight car-miles				
Loaded	59,047,315	52,683,460	6,363,855	
Empty	25,477,788	29,014,240		3,536,452
Caboose	3,111,049	2,975,695	135,354	
Total freight car-miles	87,636,152	84,673,395	2,962,757	
Passenger car-miles*				
Passenger	9,904,397	10,242,319		337,922
Sleeping, parlor and observation	6,825,707	6,465,174	360,533	
Dining	667,225	652,281	14,944	
Milk	34,822	48,075		13,253
Other passenger-train cars	6,315,616	6,744,085		428,469
Total passenger car-miles	23,747,767	24,151,934		404,167
Special car-miles				
Freight—loaded	31,247	26,023	5,224	
Caboose	2,047	1,693	354	
Passenger	2,093	839	1,254	
Sleeping, parlor and observation	6,450	7,428		978
Total special car-miles	41,837	35,983	5,854	
Total revenue car-mileage	111,425,756	108,861,312	2,564,444	
Non-revenue car-miles	732,448	651,726	80,722	
Total car mileage	112,158,204	109,513,038	2,645,166	

*Including New York Central trains on North Adams Branch

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

TRAFFIC STATISTICS

DESCRIPTION OF REVENUE FREIGHT MOVED

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1921	1922	PRODUCTS OF AGRICULTURE	1921	Increase	Decrease	
	1,274	1,187	2,461	Wheat	110,663	48,250	62,413	
	1,477	2,021	3,498	Corn	104,929	73,099	31,830	
	749	2,551	3,300	Oats	87,485	79,267	8,218	
16		314	298	Other grain	7,886	8,313		427
	881	6,732	7,613	Flour and meal	191,690	174,289	17,401	
	2,532	8,829	11,361	Other mill products	232,874	202,094	30,780	
	1,036	8,816	9,852	Hay, straw and alfalfa	119,650	107,035	12,615	
25		89	64	Tobacco	691	1,088		397
1,466		5,342	3,876	Cotton	53,051	72,332		19,281
220		258	38	Cotton seed and products, except oil	891	6,609		5,718
106		512	406	Citrus fruits	7,090	9,093		2,003
	2,544	4,362	6,906	Other fresh fruits	98,803	58,645	40,158	
	397	1,689	2,086	Potatoes	43,000	35,432	7,568	
	1,199	1,062	2,261	Other fresh vegetables	30,041	13,729	16,312	
	191	424	615	Dried fruits and vegetables	14,208	9,475	4,733	
315		3,503	3,188	Other products of agriculture	65,011	75,604		10,593
	10,132	47,691	57,823	Total	1,167,963	974,354	193,609	

ANIMALS AND PRODUCTS

62		171	109	Horses and mules	1,229	2,047		818
149		4,934	4,785	Cattle and calves	55,509	57,004		1,495
421		1,520	1,099	Sheep and goats	11,721	16,595		4,874
	1,602	10,880	12,482	Hogs	150,866	131,606	19,260	
	571	13,244	13,815	Fresh meats	169,143	156,530	12,613	
1,165		4,927	3,762	Other packing-house products	58,717	81,594		22,877
	194	1,205	1,399	Poultry	16,931	13,822	3,109	
183		2,806	2,623	Eggs	29,491	31,111		1,620
	460	2,104	2,564	Butter and cheese	30,422	24,415	6,007	
182		5,868	5,686	Wool	62,869	68,299		5,430
	958	2,265	3,223	Hides and leather	59,456	42,281	17,175	
75		1,461	1,386	Other animals and products	24,128	26,488		2,360
	1,548	51,385	52,933	Total	670,482	651,792	18,690	

PRODUCTS OF MINES

16,485		32,579	16,094	Anthracite coal	749,700	1,492,975		743,275
	1,420	32,829	34,249	Bituminous coal	1,788,110	1,772,804	15,306	
	1,718	2,997	4,715	Coke	132,689	67,318	65,371	
	14	6	20	Iron ore	598	186	412	
165		265	100	Other ores and concentrates	4,030	10,295		6,265
	3	1	4	Base bullion and matte	118	31	87	
528		7,271	6,743	Clay, gravel, sand and stone	273,443	302,245		28,802
	9	1	10	Crude petroleum	347	18	329	
	347	770	1,117	Asphaltum	37,777	26,798	10,979	
	60	969	1,029	Salt	27,619	26,135	1,484	
205		430	225	Other products of mines	6,011	14,209		8,198
13,812		78,118	64,306	Total	3,020,442	3,713,014		692,572

BOSTON AND ALBANY RAILROAD

*The New York Central Railroad Company, Lessee*TRAFFIC STATISTICS (*continued*)DESCRIPTION OF REVENUE FREIGHT MOVED (*concluded*)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1921	1922		1922	1921	Increase	Decrease
PRODUCTS OF FORESTS								
3	259	512	771	Logs posts, poles and cord wood	17,578	12,389	5,189	586
		141	138	Ties	3,419	4,005		
	17	14	31	Pulp wood	748	344	404	
	1,673	8,246	9,919	Lumber, timber, box shooks, staves and headings	241,312	202,249	39,063	
	251	954	1,205	Other products of forests	25,320	17,466	7,854	
	2,197	9,867	12,064	Total	288,377	236,453	51,924	
MANUFACTURES AND MISCELLANEOUS								
315	2,395	9,864	12,259	Refined petroleum and its products	320,755	254,860	65,895	6,376
		582	267	Vegetable oils	6,045	12,421		
34	512	1,650	2,162	Sugar, syrup, glucose and molasses	55,834	42,186	13,648	507
		49	15	Boats and vessel supplies	136	643		
	65	1,173	1,238	Iron, pig and bloom	57,242	56,138	1,104	
	35	350	385	Rails and fastenings	16,636	13,989	2,647	
	3,796	5,589	9,385	Bar and sheet iron, structural iron and iron pipe	260,443	149,462	110,981	
706	343	718	1,061	Other metals, pig, bar and sheet	27,301	18,569	8,732	11,243
		7,837	7,131	Castings, machinery and boilers	115,808	127,051		
	2,247	8,789	11,036	Cement	435,501	362,366	73,135	
	1,107	1,449	2,556	Brick and artificial stone	85,235	48,998	36,237	
	2,542	5,465	8,007	Lime and plaster	206,585	146,043	60,542	
256		627	371	Sewer pipe and drain tile	6,332	10,781		4,449
67		428	361	Agricultural implements and vehicles, other than automobiles	4,459	5,574		1,115
125	3,798	14,649	18,447	Automobiles and autotrucks	126,691	95,858	30,833	754
		596	471	Household goods and second-hand furniture	3,755	4,509		
	463	492	955	Furniture (new)	8,493	4,084	4,409	
638	1	374	375	Beverages	6,274	6,969		695
		3,937	3,299	Ice	102,308	114,680		12,372
	71	650	721	Fertilizers (all kinds)	15,292	14,289	1,003	
308		1,185	877	Paper, printed matter and books	17,700	24,188		6,488
169	1,164	3,604	4,768	Chemicals and explosives	126,308	93,402	32,906	7,227
	1,976	5,259	7,235	Textiles	104,483	69,886	34,597	
		2,262	2,093	Canned goods (all canned food products)	43,071	50,298		
	30,978	43,814	74,792	Other manufactures and miscellaneous	1,225,279	749,509	475,770	
	48,875	121,392	170,267	Total	3,377,966	2,476,753	901,213	
	48,940	308,453	357,393	GRAND TOTAL CARLOAD TRAFFIC	8,525,230	8,052,366	472,864	
Merchandise—All L C L freight					881,150	689,457	191,693	
GRAND TOTAL TRAFFIC					9,406,380	8,741,823	664,557	

BOSTON AND ALBANY RAILROAD

*The New York Central Railroad Company, Lessee*TRAFFIC STATISTICS (*concluded*)

FREIGHT	1922	1921	Increase	Decrease
Tons of revenue freight carried	9,406,380	8,741,823	664,557	
Tons of company freight carried	931,900	873,487	58,413	
Total tons of freight carried	10,338,280	9,615,310	722,970	
Tons of revenue freight carried one mile	1,089,660,257	1,049,265,947	40,394,310	
Tons of company freight carried one mile	63,385,743	69,132,053		5,746,310
Total tons of freight carried one mile	1,153,046,000	1,118,398,000	34,648,000	
Miles of road operated in freight service	393.93	393.93		
Tons of revenue freight carried one mile per mile of road	2,766,127	2,663,585	102,542	
Tons all freight carried one mile per mile of road	2,927,033	2,839,078	87,955	
Average distance haul of one ton of revenue freight	miles 115.84	miles 120.03		miles 4.19
Average distance haul of one ton of all freight	miles 111.53	miles 116.31		miles 4.78
Average number of tons of revenue freight per train mile	353.08	357.71		4.63
Average number of tons all freight per train mile	373.61	381.28		7.67
Average number of tons of revenue freight per loaded car mile	18.45	19.92		1.47
Average number of tons all freight per loaded car mile	19.53	21.24		1.71
Average number of freight cars per train mile	28.40	28.87		.47
Average number of loaded cars per train mile	19.13	17.96	1.17	
Average number of empty cars per train mile	8.26	9.89		1.63
Total freight revenue	\$17,877,382.75	\$16,497,466.33	\$1,379,916.42	
Average amount received for each ton of freight	\$1.900	\$1.887	\$0.013	
Average revenue per ton per mile	cents 1.641	cents 1.572	cents .069	
Average revenue per mile of road	\$45,382.13	\$41,879.18	\$3,502.95	
Average revenue per train mile	\$5.79	\$5.62	\$0.17	
PASSENGER				
Number of interline passengers carried	972,002	1,013,596		41,594
Number of local passengers carried	3,529,124	3,575,474		46,350
Number of commutation passengers carried	9,593,954	9,496,689	97,265	
Total number of revenue passengers carried	14,095,080	14,085,759	9,321	
Total number of passengers carried one mile	376,177,887	380,377,841		4,199,954
Miles of road operated in passenger service	366.90	366.90		
Number of revenue passengers carried one mile per mile of road	1,025,287	1,036,734		11,447
Average distance each revenue passenger carried	miles 26.69	miles 27.00		miles .31
Average number of passengers per train mile	116	116		
Average number of passengers per car mile	23	23		
Average number of passenger-carrying cars per train mile	5.45	5.36	.09	
Average number of passenger cars in passenger trains	6.42	6.45		.03
Average number of passenger cars in mixed trains	1.00	1.30		.30
Total passenger revenue	\$10,719,049.83	\$10,905,705.39		\$186,655.56
Average amount received from each passenger	cents 76.04	cents 77.42		cents 1.38
Average revenue per passenger per mile	cents 2.849	cents 2.867		cents .018
Total passenger service train revenue	\$13,033,777.08	\$12,697,310.84	\$336,166.24	
Average passenger service train revenue per mile of road	\$35,523.24	\$34,607.01	\$916.23	
Average passenger service train revenue per train mile	\$3.49	\$3.36	\$0.13	
TOTAL TRAFFIC				
Operating revenues	\$32,541,903 81	\$30,688,573 69	\$1,853,330 12	
Operating expenses	25,375,223 31	26,528,311 30		1,153,087 99
Net operating revenue	\$7,166,680 50	\$4,160,262 39	\$3,006,418 11	
Average mileage of road operated	393.93	393.93		
Operating revenues per mile of road	\$82,608 34	\$77,903 62	\$4,704 72	
Operating expenses per mile of road	64,415 55	62,342 70	2,072 85	
Net operating revenue per mile of road	\$18,192 79	\$15,560 92	\$2,631 87	

STATEMENTS SHOWING SEPARATELY THE OPERATIONS OF

THE OHIO CENTRAL LINES

(TOLEDO AND OHIO CENTRAL RAILWAY; ZANESVILLE AND WESTERN RAILWAY;
KANAWHA & MICHIGAN RAILWAY; KANAWHA AND WEST VIRGINIA RAILROAD)

OPERATED BY THE NEW YORK CENTRAL RAILROAD COMPANY
UNDER DIRECT OR ASSIGNED LEASES

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

FOR THE YEAR ENDED DECEMBER 31, 1922

	Year ended Dec. 31, 1922
OPERATING INCOME	
RAILWAY OPERATIONS	799.09 miles operated*
Railway operating revenues	\$15,147,004 26
Railway operating expenses	15,329,887 88
NET LOSS FROM RAILWAY OPERATIONS	\$182,883 62
	Percentage of expenses to revenues (101.21)
Railway tax accruals	\$1,022,369 17
Uncollectible railway revenues	458 07
RAILWAY OPERATING LOSS	\$1,205,710 86
Equipment rents, net credit	\$245,466 88
Joint facility rents, net debit	127,886 00
NET RAILWAY OPERATING LOSS	\$1,088,129 98
NON-OPERATING INCOME	
Income from lease of road	\$7,137 12
Miscellaneous rent income	13,341 96
Miscellaneous non-operating physical property	118 11
Dividend income	447,395 00
Income from funded securities	188,625 21
Income from unfunded securities and accounts	13,689 26
Miscellaneous income	4,094 29
TOTAL NON-OPERATING INCOME	\$674,400 95
GROSS INCOME (DEFICIT)	\$413,729 03
DEDUCTIONS FROM GROSS INCOME	
Rent for leased roads	\$3,151,386 46
Miscellaneous rents	657 73
Miscellaneous tax accruals	2,245 81
Interest on unfunded debt	4 30
Maintenance of investment organization	119 10
Miscellaneous income charges	18,665 68
TOTAL DEDUCTIONS FROM GROSS INCOME	\$3,173,079 08
NET DEFICIT	\$3,586,808 11

* Contains 3.13 miles of trackage rights over the New York Central Railroad

* Credit

ON THE VALUE OF REAL AND PERSONAL PROPERTY	\$817,332	05
ON GROSS EARNINGS, STATE OF OHIO	175,500	13
RAILROAD COMMISSIONERS' ASSESSMENTS, STATE OF OHIO	1,999	20
RAILROAD COMMISSIONERS' ASSESSMENTS, STATE OF WEST VIRGINIA	1,566	00
STATE TAX ON CAPITAL STOCK, WEST VIRGINIA	3,283	33
STATE TAX ON SPECIAL PRIVILEGE, WEST VIRGINIA	1,955	77
FEDERAL GOVERNMENT TAX ON CAPITAL STOCK	19,654	02
FEDERAL GOVERNMENT INCOME TAX	1,078	67
	Total railway taxes accrued	\$1,022,369 17
MISCELLANEOUS TAX ACCRUALS		\$2,245 81
	Total taxes accrued	\$1,024,614 98

THE OHIO CENTRAL LINES

*The New York Central Railroad Company, Lessee**HIRE OF EQUIPMENT ACCOUNT*

	Amount paid for use	Amount received from hire	Debit balance	Credit balance
Locomotives	\$108,422 67	\$69,344 44	\$39,078 23	
Passenger-train cars	16,541 70	11,733 28	4,808 42	
Freight-train cars	1,535,602 21	1,819,398 67		\$283,796 46
Work equipment	3,275 66	8,832 73		5,557 07
Totals	\$1,663,842 24	\$1,909,309 12		\$245,466 88

JOINT FACILITY RENT ACCOUNT

Amount paid for use of facilities maintained by other companies	\$235,687 51
Amount received for use of facilities maintained by this company	107,801 51
Net debit	\$127,886 00

*DEDUCTIONS FROM GROSS INCOME**Rent for leased roads*

TOLEDO AND OHIO CENTRAL RAILWAY

Interest at 5 % on \$3,000,000 First mortgage bonds	\$150,000 00	
Interest at 5 % on \$2,500,000 First mortgage bonds, Western Division	125,000 00	
Interest at 5 % on \$2,000,000 General mortgage bonds	100,000 00	
Interest at 4 % on \$500,000 First mortgage bonds, St Mary's Division	20,000 00	
Interest at 4½ % on equipment trust certificates of 1913	57,597 22	
Interest at 4½ % on equipment trust certificates of 1917	27,000 00	
Interest at 6 % on equipment trust notes of January 15, 1920	113,306 00	
Interest at 7 % on equipment trust certificates of April 15, 1920	1,116 74	
Interest at 6 % on ten-year note to N Y C R R Co, and adjustment	12,873 29	
Interest on non-negotiable debt to affiliated companies	573,450 60	
Interest on T & O C Extension Railroad Company bonds	9,000 00	
Cash rental	808,000 00	\$1,997,343 85

ZANESVILLE AND WESTERN RAILWAY

Interest at 4 % on \$2,000,000 First mortgage bonds	\$80,000 00	
Interest at 6 % on ten-year note to N Y C R R Co, and adjustment	3,609 33	
Interest on non-negotiable debt to affiliated companies	16,500 00	100,109 33

KANAWHA & MICHIGAN RAILWAY

Interest at 4 % on \$2,469,000 First mortgage bonds	\$98,760 00	
Interest at 5 % on \$2,500,000 Second mortgage bonds	125,000 00	
Interest at 4½ % on equipment trust certificates of 1912, (6 months)	1,350 00	
Interest at 4½ % on equipment trust certificates of 1914	12,150 00	
Interest at 6 % on equipment trust notes of January 15, 1920	53,992 50	
Interest at 6 % on notes to Gauley Coal Land Corporation	17,771 16	
Interest at 6 % on ten-year note to N Y C R R Co, and adjustment	15,399 83	
Interest on non-negotiable debt to affiliated companies	37,200 00	
Cash rental	540,000 00	
Rental of Middleport and Northeastern Railway	3,506 31	905,129 80

KANAWHA AND WEST VIRGINIA RAILROAD

Interest at 5% on \$2,067,000 First mortgage bonds	\$103,350 00	
Interest on non-negotiable debt to affiliated companies	32,100 00	135,450 00

VARIOUS COMPANIES for siding and yard tracks

13,353 48

Total rental of leased lines

\$3,151,386 46

THE OHIO CENTRAL LINES

The New York Central Railroad Company, Lessee

TABLE OF TRACKS

		State	MILES OF MAIN TRACK		Yards and sidings	Total
			First	Second		
Toledo and Ohio Central Railway	Toledo..... <i>via</i> Bucyrus.....Bremen	Ohio	160-09	1-63	121-62	283-34
	Whitmore..... <i>via</i> Columbus....Thurston	"	158-52	5-32	90-03	253-87
	New Lexington.....Corning	"	12-33	—	12-22	24-55
	Corning.....Chauncey	"	—	—	23-71	23-71
	At Carrington.....	"	—	—	86	86
St Marys Branch	Peoria.....St Marys	"	59-92	—	13-93	73-85
East Columbus Branch	Truro.....East Columbus	"	4-18	—	2-38	6-56
Green Run Branch	Doty.....Mine 24	"	92	—	1-22	2-14
Zanesville and Western Railway	Thurston... <i>via</i> Muskingum....Cannelville	"	42-97	—	14-41	57-38
	Fultonham.....Drakes	"	26-29	—	16-27	42-56
	Carrington.....Shawnee	"	3-14	—	89	4-03
	East Columbus..Woodland Ave, Columbus	"	2-43	—	82	3-25
	Mine 24.....Modoc	"	2-29	—	3-02	5-31
	Glouster.....Carrington	"	—	—	3-75	3-75
	Muskingum.....Spangler	"	1-42	—	95	2-37
	In Zanesville.....	"	29	—	71	1-00
	Baltimore and Ohio Railroad	"	4-30	—	41	4-71
	Kanawha & Michigan Railway	"	56-62	5-47	44-65	106-74
Zanesville Terminal Railroad	Kanauga.....State line	"	1-85	—	2-57	4-42
	State line.....Gauley Bridge	W Va	94-85	3-84	75-22	173-91
	Drakes.....Carrington	Ohio	2-92	—	—	2-92
	Glouster.....Drakes	"	8-20	—	—	8-20
	Buckingham Branch	"	4-36	—	4-76	9-12
	Smithers Creek Branch	W Va	—	—	3-05	3-05
	Middleport & Northeastern Railway	Ohio	—	—	3-05	3-05
	Rockville.....Calvin	Ohio	—	—	3-05	3-05
	Kanawha and West Virginia R R	W Va	34-22	—	8-55	42-77
	Charleston.....Hitop	W Va	—	—	—	—
	Gauley Bridge.....Swis	"	9-69	—	1-23	10-92
Total leased lines			691-80	16-26	447-23	1,155-29
LINES OPERATED UNDER TRACKAGE RIGHTS						
New York Central Railroad	In Toledo, iron elevator to docks.....	Ohio	57	—	—	57
	Toledo Union Station.....Rockwell Jet	"	2-56	1-77	10-96	15-29
Hocking Valley Railway	Rockwell Jet.....Walbridge	"	1-68	1-56	—	3-24
	Beaumont.....Schiller St, Columbus	"	67-26	38-60	13-84	119-70
	Armitage.....Athens	"	1-32	—	1-00	2-32
	Pomeroy.....Gallipolis	"	17-69	—	4-30	21-99
	At Athens.....	"	34	—	—	34
Baltimore & Ohio S W Railroad	Walbridge.....Hickox	"	1-32	—	72	2-04
Toledo Terminal Railroad	Bremen.....New Lexington	"	11-25	—	4-07	15-32
Pennsylvania Railroad	Woodland Ave....C A & C Jet, Columbus	"	92	—	—	92
	Spangler.....Zanesville	"	2-23	—	1-55	3-78
Zanesville Terminal Railroad	At Spangler.....	"	15	—	73	88
Industrial tracks	Various places.....	"	—	—	72-41	72-41
	Various places.....	W Va	—	—	15-43	15-43
Total trackage rights			107-29	41-93	125-01	274-23
Total operated mileage			799-09	58-19	572-24	1,429-52

THE OHIO CENTRAL LINES

The New York Central Railroad Company, Lessee

EQUIPMENT IN SERVICE

<i>Locomotives</i>	Dec 31 1922	Number owned	Number held under equipment trusts	<i>Passenger-train cars</i>	Dec 31 1922	Number owned	Number held under equipment trusts
For freight service	155	133	22	Coaches	63	58	5
For passenger service	37	37	—	Combination passenger cars	12	12	—
For switching service	45	34	11	Baggage and express cars	5	5	—
Totals	237	204	33	Mail and baggage cars	16	14	2
				Totals	96	89	7
<i>Freight-train cars</i>				<i>Company service equipment</i>			
Box cars	1,401	1,155	246	Officers' cars	3	3	—
Flat cars	108	108	—	Ballast cars	200	200	—
Coal and coke cars	13,229	6,377	6,852	Derrick cars	4	4	—
Refrigerator cars	2	2	—	Wrecking cranes	6	6	—
Caboose cars	140	140	—	Other company service cars	367	367	—
Totals	14,880	7,782	7,098	Totals	580	580	—

The equipment tabulated above is covered by the investment accounts of the companies comprising the Ohio Central Lines

MILEAGE STATISTICS

TRAIN MILEAGE		CAR MILEAGE	
REVENUE SERVICE		REVENUE SERVICE	
Freight train-miles	1,781,785	Freight car-miles	1922
Passenger train-miles	1,240,757	Loaded	40,254,563
Mixed train-miles	11,422	Empty	28,911,197
Special train-miles	490	Caboose	1,799,014
Total revenue train mileage	3,034,454	Total freight car-miles	70,964,774
Non-revenue train-miles	84,175	Passenger car-miles	
Total train mileage	3,118,629	Passenger	2,760,055
		Sleeping, parlor and observation	530,809
		Dining	278
		Other passenger-train cars	1,314,285
		Total passenger car-miles	4,605,427
LOCOMOTIVE MILEAGE		Special car-miles	
REVENUE SERVICE		Freight—loaded	3,374
Freight locomotive-miles	1,993,555	Freight—empty	855
Passenger locomotive-miles	1,255,924	Caboose	471
Mixed locomotive-miles	11,427	Passenger	1,404
Special locomotive-miles	490	Total special car-miles	6,104
Switching locomotive-miles	1,683,076	Total revenue car mileage	75,576,305
Total revenue locomotive mileage	4,944,472	Non-revenue car-miles	256,485
Non-revenue locomotive-miles	85,439	Total car mileage	75,832,790
Total locomotive mileage	5,029,911		

THE OHIO CENTRAL LINES
The New York Central Railroad Company, Lessee

TRAFFIC STATISTICS

DESCRIPTION OF REVENUE FREIGHT MOVED

NUMBER OF CARLOADS	COMMODITY	NUMBER OF TONS (2,000 pounds)	NUMBER OF CARLOADS	COMMODITY	NUMBER OF TONS (2,000 pounds)
1922	PRODUCTS OF AGRICULTURE	1922	1922	PRODUCTS OF FORESTS	1922
2,146	Wheat	77,925	429	Logs, posts, poles and cord wood	10,105
2,016	Corn	68,784	898	Ties	28,057
1,041	Oats	29,006	89	Pulp wood	2,446
784	Other grain	27,046	4,459	Lumber, timber, box shooks, staves and headings	115,016
1,965	Flour and meal	48,490	132	Other products of forests	2,380
2,432	Other mill products	51,010	6,007	Total	158,004
9,458	Hay, straw and alfalfa	111,006			
74	Tobacco	760			
59	Cotton	959			
111	Cotton seed and products, except oil	1,882			
33	Citrus fruits	510			
487	Other fresh fruits	6,542			
693	Potatoes	13,939			
235	Other fresh vegetables	4,054			
161	Dried fruits and vegetables	3,180			
1,028	Other products of agriculture	29,574			
22,723	Total	474,667			
	ANIMALS AND PRODUCTS			MANUFACTURES AND MISCELLANEOUS	
32	Horses and mules	462	4,928	Refined petroleum and its products	133,408
1,202	Cattle and calves	13,274	21	Vegetable oils	476
291	Sheep and goats	2,346	295	Sugar, syrup, glucose and molasses	7,686
961	Hogs	9,028	5	Boats and vessel supplies	99
223	Fresh meats	3,055	1,393	Iron, pig and bloom	62,849
429	Other packing-house products	6,423	259	Rails and fastenings	8,220
85	Poultry	836	2,302	Bar and sheet iron, structural iron and iron pipe	72,007
167	Eggs	1,408	83	Other metals, pig, bar and sheet	2,095
73	Butter and cheese	1,039	1,605	Castings, machinery and boilers	33,507
108	Wool	1,080	1,236	Cement	45,135
90	Hides and leather	1,722	3,181	Brick and artificial stone	113,425
49	Other animals and products	861	1,178	Lime and plaster	31,772
3,710	Total	41,534	1,868	Sewer pipe and drain tile	37,122
	PRODUCTS OF MINES		255	Agricultural implements and vehicles, other than automobiles	3,665
152	Anthracite coal	6,888	2,939	Automobiles and autotrucks	17,711
119,126	Bituminous coal	6,005,996	213	Household goods and second-hand furniture	1,473
1,605	Coke	57,458	190	Furniture (new)	1,816
3,610	Iron ore	182,461	192	Beverages	3,740
122	Other ores and concentrates	5,705	161	Ice	3,514
3	Base bullion and matte	124	1,106	Fertilizers (all kinds)	25,402
15,136	Clay, gravel, sand and stone	818,583	104	Paper, printed matter and books	2,249
289	Crude petroleum	8,990	1,604	Chemicals and explosives	48,676
259	Asphaltum	9,445	60	Textiles	1,060
1,630	Salt	36,183	621	Canned goods (all canned food products)	14,380
106	Other products of mines	4,079	15,273	Other manufactures and miscellaneous	352,162
142,038	Total	7,135,912	41,072	Total	1,023,649
			215,550	GRAND TOTAL CARLOAD TRAFFIC	8,833,766
				Merchandise—All L C L freight	133,757
				GRAND TOTAL TRAFFIC	8,967,523

THE OHIO CENTRAL LINES

*The New York Central Railroad Company, Lessee*TRAFFIC STATISTICS (*concluded*)

FREIGHT		1922
Tons of revenue freight carried		8,967,523
Tons of company freight carried		586,285
Total tons of freight carried		9,553,808
Tons of revenue freight carried one mile		1,574,211,904
Tons of company freight carried one mile		51,342,419
Total tons of freight carried one mile		1,625,554,323
Miles of road operated in freight service		793-00
Tons of revenue freight carried one mile per mile of road		1,985,135
Tons all freight carried one mile per mile of road		2,049,879
Average distance haul of one ton of revenue freight		175-54
Average distance haul of one ton of all freight		170-14
Average number of tons of revenue freight per train mile		877-88
Average number of tons all freight per train mile		906-51
Average number of tons of revenue freight per loaded car mile		39-11
Average number of tons all freight per loaded car mile		40-38
Average number of freight cars per train mile		39-57
Average number of loaded cars per train mile		22-45
Average number of empty cars per train mile		16-12
Total freight revenue		\$13,035,953.22
Average amount received for each ton of freight		\$1.45
Average revenue per ton per mile		mills 8-28
Average revenue per mile of road		\$16,438.78
Average revenue per train mile		\$7.27
PASSENGER		
Number of interline passengers carried		62,450
Number of local passengers carried		1,426,394
Number of commutation passengers carried		189,447
Total number of revenue passengers carried		1,678,291
Total number of passengers carried one mile		41,696,213
Miles of road operated in passenger service		706-06
Number of revenue passengers carried one mile per mile of road		59,055
Average distance each revenue passenger carried		24-84
Average number of passengers per train mile		33-30
Average number of passengers per car mile		12-67
Average number of passenger cars per train mile		3-68
Total passenger revenue		\$1,412,574.79
Average amount received from each passenger		cents 84-17
Average revenue per passenger per mile		cents 3-38
Total passenger service train revenue		\$1,746,237.21
Average passenger service train revenue per mile of road		\$2,473.21
Average passenger service train revenue per train mile		\$1.39
TOTAL TRAFFIC		
Operating revenues		\$15,147,004 26
Operating expenses		15,329,887 88
Net operating loss		\$182,883 62
Average mileage of road operated		799-09
Operating revenues per mile of road		\$18,955 32
Operating expenses per mile of road		19,184 18
Net operating loss per mile of road		\$228 86

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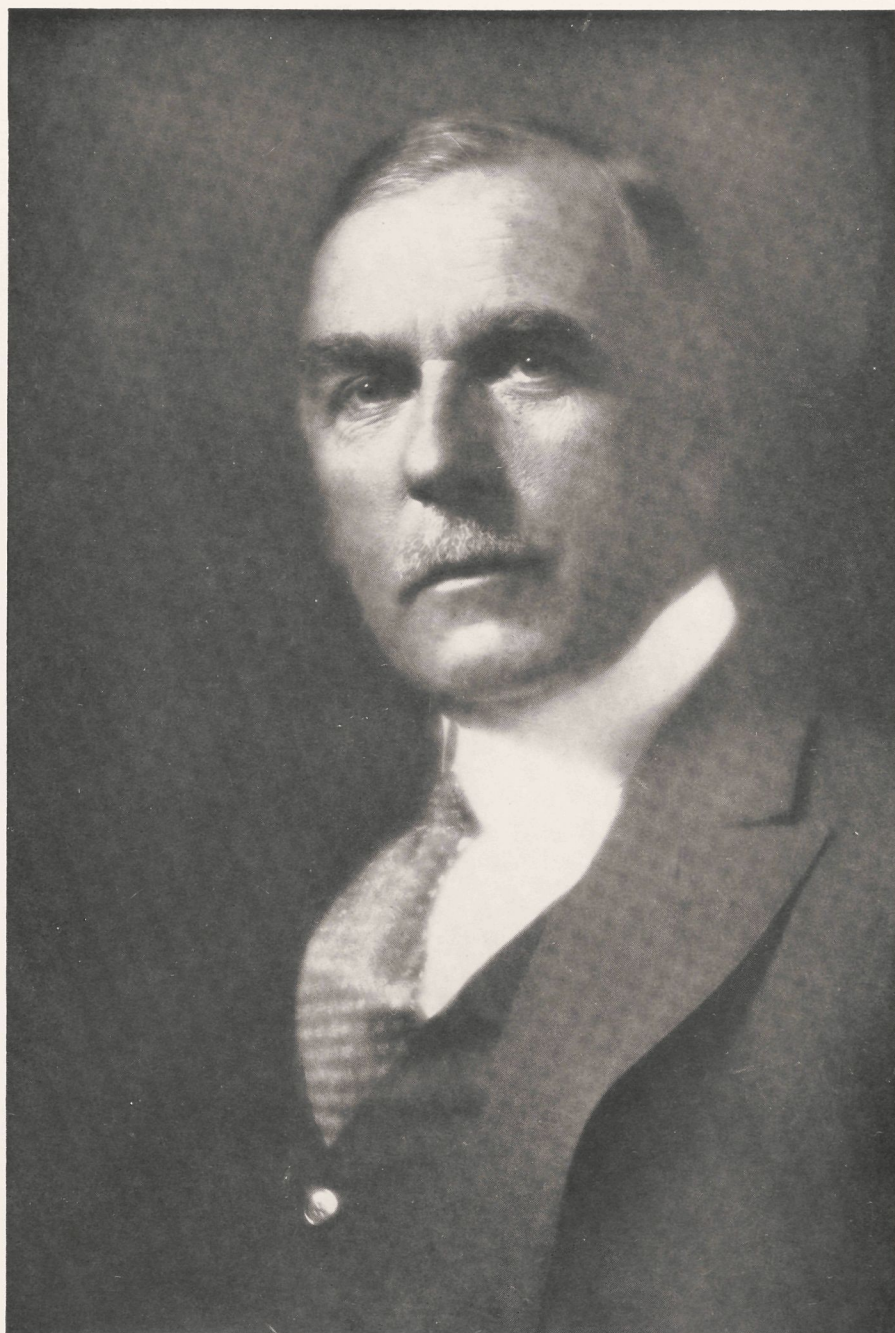
The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders

for the year ended
December 31, 1923



New York Central Building
466 Lexington Avenue
New York



ALFRED HOLLAND SMITH

BORN APRIL 26, 1863—DIED MARCH 8, 1924

PRESIDENT NEW YORK CENTRAL LINES 1914-1918 AND 1919-1924

At a meeting of the Board of Directors of The New York Central Railroad Company held April 9, 1924, the following minute was adopted and directed to be entered upon the records of the company and a copy engrossed, executed by the officers of the company and sent to the family:

ALFRED H. SMITH, President of the New York Central Railroad System, had a very remarkable and constructive career. He began at the bottom and served in every grade with eminent credit to himself and benefit to his employers.

Immediate mastery of the work entrusted to him was the characteristic of his life. He delivered messages as a boy, or swung a pick as a member of the construction force, or as foreman of the force organized his company and increased its efficiency, or as a railway operator compelled order out of chaos, or as an executive secured the loyalty and admiration of his staff and thousands of workers by his rare combination of personal charm and complete control and performance of his responsibilities.

He solved difficult problems with an apparent ease that astonished his associates. Every department of the great System over which he was president felt his masterful control. His early contact and companionship with them gave him an understanding and familiarity with the opinions, the aspirations, the wants and the grievances of the track, the shop, the operating force and the traffic administration which were of infinite value in averting difficulties, promoting loyalty and securing efficiency.

When the United States entered the Great War and took over the railroads, the transportation situation upon which depended the movement of troops, the loading of ships, and the supply of fuel and food for cities was so desperate that economic chaos and anarchy were threatened. Mr. Smith was made Regional Director of the East, and with a skill and coordination which amounted to genius relieved the congestion and established orderly and normal movement of trains and relief of terminals.

When the Government returned the railroads to their owners, Mr. Smith so rehabilitated the several lines and established such harmony in the working of the System that service to the public was restored and improved and every department of the road brought to a very high degree of efficiency. His last work, a few hours before his death, was completing an annual report which was the most favorable in the history of the company.

The Canadian Government, recognizing his preeminent qualifications, invited him to review the railroad situation, which was the cause of so much concern, and the services which he rendered were of the highest importance and value.

Those who had interests in the railroads of Cuba, as a mark of especial recognition of his ability in the grasping of situations such as confronted them, selected him to aid them in modernizing the railroad systems of that Island and bringing them up to present standards, a work which he had but recently undertaken.

Mr. Smith combined with tireless energy vision and imagination. He saw the needs of the railway situation in general and the special requirements necessary for the growth and development of the Port of New York. His death at the zenith of his powers is a great loss to the country.

We, his associates, deplore the death of a devoted friend whose rare personal charm endeared him to all.

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders

for the year ended
December 31, 1923



New York Central Building
466 Lexington Avenue
New York

ORGANIZATION OF THE NEW YORK CENTRAL RAILROAD COMPANY

DECEMBER 31, 1923

DIRECTORS

Elected at the annual meeting of the stockholders, January 24, 1923

CHAUNCEY M. DEPEW, *Chairman*
FREDERICK W. VANDERBILT
GEORGE F. BAKER
WILLIAM K. VANDERBILT
HAROLD S. VANDERBILT

ROBERT S. LOVETT
OGDEN MILLS
ALFRED H. SMITH
FRANK J. JEROME
EDWARD S. HARKNESS

ALBERT H. HARRIS
BERTRAM CUTLER
WARREN S. HAYDEN
WALTER P. BLISS
JAMES B. FORGAN

The annual meeting of the stockholders for the election of directors is held in the city of Albany, New York, on the fourth Wednesday in January

FINANCE COMMITTEE

WILLIAM K. VANDERBILT
ALFRED H. SMITH

GEORGE F. BAKER
HAROLD S. VANDERBILT

ROBERT S. LOVETT

OFFICERS

President	ALFRED H. SMITH	New York
Assistant to President	HOWARD L. INGERSOLL	New York
Assistant to President	GEORGE A. HARWOOD	New York
Assistant to President	SIDNEY B. WIGHT	New York
Executive Assistant to President	MARTIN J. ALGER	New York
Vice President	IRA A. PLACE	New York
Vice President	ALBERT H. HARRIS	New York
Vice President	GEORGE H. INGALLS	New York
Vice President	PATRICK E. CROWLEY	New York
Vice President	HOWARD M. BISCOE	Boston
Vice President	JOHN L. BURDETT	New York
Vice President	JOHN G. WALBER	New York
Assistant Vice President	EDWARD T. GLENNON	Chicago
Assistant Vice President	FRANK J. JEROME	Cleveland
Assistant Vice President	CHARLES C. PAULDING	New York
Assistant Vice President	RAYMOND D. STARBUCK	New York
Assistant Vice President	CHARLES J. BRISTER	Chicago
Assistant Vice President	JOHN K. GRAVES	New York
Secretary	EDWARD F. STEPHENSON	New York
Assistant Secretary	JOSEPH M. O'MAHOONEY	New York
General Treasurer	MILTON S. BARGER	New York
Assistant General Treasurer	HARRY G. SNELLING	New York
Assistant General Treasurer	EDGAR FREEMAN	New York
Assistant General Treasurer	HENRY A. STAHL	New York
Treasurer	EDWARD L. ROSSITER	New York
Assistant Treasurer	LOUIS BENDER	New York
Assistant Treasurer	RUDOLPH P. AHRENS	Cleveland
Assistant Treasurer	EDWARD N. BENNETT	Columbus
Comptroller	WILLIAM C. WISHART	New York
Assistant Comptroller	LEROY V. PORTER	New York
Assistant Comptroller	FREDERICK H. MEEDER	New York

General Treasurer, 466 Lexington Avenue, New York, transfers stock; pays dividends on stock issued in America; transfers registered bonds; pays interest on coupon and registered bonds

Central Union Trust Company of New York registers stock issued in America

Messrs. Morgan, Grenfell & Company, 22 Old Broad Street, London, E. C. (London fiscal agents), transfer stock issued in England; pay dividends on stock issued in England

National Provincial Bank, Limited, London, registers stock issued in England

REPORT

To the Stockholders of

THE NEW YORK CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1923, with statements showing the income account and the financial condition of the company.

Road operated

The following is a comparative table of the mileage operated:

	1923 Miles	1922 Miles	Decrease Miles
Main line and branches owned	3,715.96	3,716.11	.15
Leased lines	2,624.43	2,624.62	.19
Lines operated under trackage rights	549.17	559.24	10.07
Total road operated	6,889.56	6,899.97	10.41

The slight decrease in the mileage of owned and leased lines is caused by adjustments of measurements and changes in classification. In lines operated under trackage rights there was a decrease of 11.18 miles through the discontinuance of operation over the Pennsylvania Railroad from Rossiter to P R R Junction and an increase of 13/100ths of a mile at Winchendon on the Boston and Maine Railroad; other minor changes being due to remeasurements and reclassification.

Increased tonnage

During the year the company moved 132,576,120 tons of revenue freight, an increase over 1922 of 35,882,964 tons. Excluding the Ohio Central Lines, which were operated independently prior to 1922, the revenue tonnage of 1923 was substantially as great as that of 1918, the heaviest previous year. Of the increase in tonnage in 1923 over 1922, 52.46 per cent was in bituminous coal. This increase was due in some part to the sub-normal movement in 1922 caused by the coal strike but principally to co-operation of industries and dealers in stocking their coal requirements in advance of the usual seasonal rush, as a result of which there was practically no shortage of open-top cars at any time during the year. A similar improved condition obtained in the case of cement and other commodities. There was no necessity during the year for the issue of any general embargoes restricting the free movement of traffic.

Annual Report

INCOME ACCOUNT FOR THE YEAR

THE FINAL RESULTS OF OPERATION OF THE BOSTON AND ALBANY RAILROAD AND OF THE OHIO CENTRAL LINES FOR 1922 AND 1923 ARE INCLUDED IN THIS SUMMARY UNDER SEPARATELY OPERATED PROPERTIES—PROFIT, OR SEPARATELY OPERATED PROPERTIES—LOSS, AS THE CASE MAY BE. SEPARATE STATISTICS FOR THESE PROPERTIES ARE APPENDED TO THIS REPORT

	Year ended Dec. 31, 1923 <i>5,699-73 miles operated</i>	Year ended Dec. 31, 1922 <i>5,710-08 miles operated</i>	Increase	Decrease <i>10-35 miles</i>
OPERATING INCOME				
RAILWAY OPERATIONS				
Railway operating revenues	\$365,175,188 48	\$316,620,098 02	\$48,555,090 46	
Railway operating expenses	278,602,021 02	250,400,469 63	28,201,551 39	
NET REVENUE FROM RAILWAY OPERATIONS	\$86,573,167 46	\$66,219,628 39	\$20,353,539 07	
Percentage of expenses to revenues	(76-29)	(79-09)		(2-80)
Railway tax accruals	\$20,053,594 49	\$17,361,159 94	\$2,692,434 55	
Uncollectible railway revenues	98,159 39	53,416 69	44,742 70	
RAILWAY OPERATING INCOME	\$66,421,413 58	\$48,805,051 76	\$17,616,361 82	
Equipment rents, net debit	\$4,126,179 96	\$1,233,223 46	\$2,892,956 50	
Joint facility rents, net credit	3,520,565 64	2,999,715 64	520,850 00	
NET RAILWAY OPERATING INCOME	\$65,815,799 26	\$50,571,543 94	\$15,244,255 32	
MISCELLANEOUS OPERATIONS				
Revenues	\$1,175,446 31	\$928,419 03	\$247,027 28	
Expenses and taxes	965,162 51	600,148 50	365,014 01	
MISCELLANEOUS OPERATING INCOME	\$210,283 80	\$328,270 53		\$117,986 73
TOTAL OPERATING INCOME	\$66,026,083 06	\$50,899,814 47	\$15,126,268 59	
NON-OPERATING INCOME				
Income from lease of road	\$120,947 04	\$131,725 28		\$10,778 24
Miscellaneous rent income	2,114,060 59	1,985,592 09	\$128,468 50	
Miscellaneous non-operating physical property	781,772 28	661,866 95	119,905 33	
Separately operated properties—profit	3,460,024 05	1,520,309 00	1,939,715 05	
Dividend income	14,464,454 98	10,309,802 89	4,154,652 09	
Income from funded securities and accounts	3,250,635 48	3,418,230 56		167,595 08
Income from unfunded securities and accounts	1,208,878 31	1,682,200 64		473,322 33
Income from sinking and other reserve funds	148,620 02	90,740 20	57,879 82	
Miscellaneous income	232,087 91*	749,193 35*	517,105 44	
TOTAL NON-OPERATING INCOME	\$25,317,304 84	\$19,051,274 26	\$6,266,030 58	
GROSS INCOME	\$91,343,387 90	\$69,951,088 73	\$21,392,299 17	
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads	\$7,738,544 24	\$6,690,584 92	\$1,047,959 32	
Miscellaneous rents	860,955 18	907,983 10		\$47,027 92
Miscellaneous tax accruals	281,944 99	269,685 70	12,259 29	
Separately operated properties—loss	1,702,824 99	3,613,257 88		1,910,432 89
Interest on funded debt	33,881,249 01	34,855,173 31		973,924 30
Interest on unfunded debt	574,650 71	1,062,567 93		487,917 22
Amortization of discount on funded debt	637,406 53	572,510 98	64,895 55	
Maintenance of investment organization	5,111 58	4,507 57	604 01	
Miscellaneous income charges	321,273 98	1,339,631 28		1,018,357 30
TOTAL DEDUCTIONS FROM GROSS INCOME	\$46,003,961 21	\$49,315,902 67		\$3,311,941 46
NET INCOME	\$45,339,426 69	\$20,635,186 06	\$24,704,240 63	
DISPOSITION OF NET INCOME				
Dividends declared (6½ per cent 1923; 5 per cent 1922)	\$17,432,978 43	\$12,876,984 76	\$4,555,993 67	
Sinking and other reserve funds	144,753 67	114,329 96	30,423 71	
Investment in physical property	12,917 05		12,917 05	
TOTAL APPROPRIATIONS OF INCOME	\$17,590,649 15	\$12,991,314 72	\$4,599,334 43	
SURPLUS FOR THE YEAR CARRIED TO PROFIT AND LOSS	\$27,748,777 54	\$7,643,871 34	\$20,104,906 20	

* Debit balance

The New York Central Railroad Company

Profit and Loss account

BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1922		\$100,285,964 49
ADDITIONS:		
Surplus for the year 1923	\$27,748,777 54	
Profit on road and equipment sold	38,882 14	
Sundry adjustments (net), unrefundable overcharges and uncollectible bills	<u>216,086 38</u>	28,003,746 06
		<u>\$128,289,710 55</u>
DEDUCTIONS:		
Surplus appropriated for investment in physical property	\$172,234 80	
Depreciation prior to July 1, 1907, on equipment retired during year	2,509,630 12	
Loss on retired road and equipment	661,680 80	
Adjustment of accounts (net) in connection with final settlement with United States Government covering the federal control and guaranty periods	1,946,389 73	
Premium on collateral trust 10-year gold bonds taken up in 1923; called for redemption at 105 per cent of par September 1, 1922	166,225 00	
Adjustment of account in connection with settlement with Cleveland & Youngstown Railroad Company	<u>1,054,442 93</u>	6,510,603 38
BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1923		<u>\$121,779,107 17</u>

Comparison of revenues, expenses and freight and passenger statistics

The following comparisons of revenues, expenses and freight and passenger statistics exclude the Ohio Central Lines and the Boston and Albany Railroad, separate statements for which will be found appended to this report.

Revenues, tonnage and passengers

The total operating revenues were \$365,175,188.48, an increase of \$48,555,090.46.

Freight revenue was \$235,652,032.59, an increase of \$37,671,514.79. Revenue tonnage exceeded that of 1922 by 32,555,935 tons. Seventy-one per cent of this increase was in coal, coke and iron ore.

Passenger revenue was \$85,931,138.88, an increase of \$6,094,001.09. There were carried 55,210,449 passengers, an increase of 1,795,954. Of this increase 278,836 were interline and 1,612,226 were commutation, partly offset by a decrease of 95,108 in local passengers.

The increase in commutation passengers reflects the growth of suburban communities. The decrease in local passengers is attributable to more extensive use of the automobile and to motor bus competition.

The increase in mail revenue, \$532,924.88, and the increase in express revenue, \$1,048,543.91, reflect the greater volume of such traffic.

Revenue from switching and demurrage increased \$1,304,007.10 following the heavier tonnage of freight.

Incidental and other transportation revenues increased \$1,904,098.69. A substantial portion of this increase was due to the greater volume of traffic handled over the coal and ore docks at Ashtabula and Buffalo.

Operating expenses

Operating expenses were as follows:

Group	Amount	Increase
Maintenance of way and structures	\$42,058,355 52	\$7,181,989 46
Maintenance of equipment	92,523,861 44	9,530,903 90
Traffic	3,488,483 38	147,707 33*
Transportation	127,554,451 41	10,616,283 21
Miscellaneous operations	3,989,537 60	378,608 95
General	9,063,746 43	681,490 93
Transportation for investment—credit	<u>76,414 76</u>	40,017 73*
Total operating expenses	<u>\$278,602,021 02</u>	<u>\$28,201,551 39</u>

* Decrease

Annual Report

The increase in expense for maintenance of way and structures is due in large measure to favorable weather conditions during the season for track work and to a larger supply of available labor, which enabled the company to engage in a more comprehensive roadway program than in the previous year, and in part to substantial wage increases. An increase in cost of removing snow, ice and sand of \$482,654.61 is principally due to snow removal after the storm of January.

In the maintenance of equipment group, repairs to locomotives increased \$8,012,856.59, due to more intensive use incident to handling the larger volume of business and to the program for putting motive power into the most efficient condition. The increase of approximately \$2,000,000 in freight-train car depreciation was largely caused by adjustment in 1923 of charges for the federal control and guaranty periods in connection with equipment renewals in those periods, by which adjustment charges to capital account were increased and under which the higher rate of depreciation applicable under the company's practice to equipment acquired since January 1, 1918, was accrued upon the rebuilt units.

The decrease in traffic expenses is largely due to the unusual outlay in 1922 for tariffs in connection with rate changes in that year.

The increase in transportation expenses is principally due to greater volume of traffic. If there be eliminated, for purposes of comparison, large credit adjustments in 1923 in accruals for loss and damage to freight, the ratio of the total expenses of this group to operating revenues decreased 1.5 per cent.

The greater part of the increase in general expenses is due to increases in pay of clerks and attendants.

Railway tax accruals

The increase in railway tax accruals was \$2,692,434.55, reflecting provision for larger income tax payments incident to the increase in net income.

Equipment and joint facility rents

Net debit to equipment rents increased \$2,892,956.50, the outstanding item being hire of freight-train cars, due to the greater mileage of refrigerator and other private cars on the line and to increase in traffic generally. Separate tables setting forth the details of equipment and joint facility rents will be found on page 44 of this report.

Non-operating income

Non-operating income increased \$6,266,030.58.

Profit from separately operated properties was \$1,939,715.05 more than for 1922, of which \$1,872,456.37 was from the Pittsburgh McKeesport and Youghiogheny Railroad and \$67,258.68 from the Boston and Albany Railroad.

The company received \$4,154,652.09 more dividend income than in the previous year, of which \$2,824,053.66 represents increased dividends from the Michigan Central Railroad Company, \$142,172.25 increased dividends from The Cleveland Cincinnati Chicago and St Louis Railway Company, and \$510,161.25 dividends on the common stock of the New York State Railways.

Sales of securities and reduction in bills receivable outstanding account for the decrease in income from funded and from unfunded securities and accounts.

Deductions from gross income

There was a decrease in deductions from gross income of \$3,311,941.46.

The New York Central Railroad Company

The increase of \$1,047,959.32 in rent for leased roads is largely due to increase of traffic over the line of The Mahoning Coal Railroad Company, which receives as rental a percentage of gross revenues.

Loss from separately operated properties reflects a decreased deficit of \$1,891,060.17 in the operation of the Ohio Central Lines and of \$19,372.72 in the operation of New York State Railways over the Minoa Division.

Payment of installments on equipment trusts and reduction of other indebtedness account for the decreases in interest on funded and unfunded debt.

Practically all of the decrease of \$1,018,357.30 in miscellaneous income charges compared with 1922 is due to the inclusion in that year of over \$1,000,000 account of adjustments with the United States Railroad Administration covering expenses prior to January 1, 1918.

Net income before dividends and other appropriations

The net income of the company was \$45,339,426.69, an increase of \$24,704,240.63.

Dividends

Effective with the quarterly payment on August 1, 1923, the rate of dividend was increased from a five per cent to a seven per cent annual basis.

Dividends declared and charged against net income of the year were as follows:

Date declared	Date payable	Rate per cent	Amount
March 28, 1923	May 1, 1923	1½	\$3,350,941 19
June 13, 1923	August 1, 1923	1¾	4,692,763 17
September 12, 1923	November 1, 1923	1¾	4,693,693 41
December 12, 1923	February 1, 1924	1¾	4,695,580 66
	Total	6½	<u>\$17,432,978 43</u>

Net corporate income

After charges for dividends aggregating \$17,432,978.43 and other appropriations amounting to \$157,670.72, there remained a surplus of \$27,748,777.54, which was carried to the credit of profit and loss.

Property investment accounts

Increases in the property investment accounts for the year, as shown in detail elsewhere in this report, were as follows:

Road	\$13,824,558 03
Equipment	18,702,537 41
Miscellaneous physical property (decrease)	60,479 87
Improvements on leased railway property	3,550,539 48
Total	<u>\$36,017,155 05</u>

Capital stock

The outstanding capital stock of this company was increased during the year by the issue of \$255,460 par value in exchange for preferred and common stock of The Cleveland Cincinnati Chicago and St Louis Railway Company and by the issue of \$86,000 par value in exchange for \$87,000 of the company's twenty-year six per cent convertible debentures of 1915, and \$3,300 in cash, under the conversion privilege contained in the debenture agreement. The capital stock in the hands of the public as of December 31, 1923, amounted to \$268,323,375.

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The following table shows the growth in the number of stockholders from 1915:

Date	Total		In United States		Abroad	
	Number	Average holding	Number	Average holding	Number	Average holding
Dec. 31, 1915	25,042	100	22,270	104	2,772	64
Dec. 31, 1916	22,532	111	21,836	112	696	56
Dec. 31, 1917	27,102	92	26,771	92½	331	69
Dec. 31, 1918	28,693	87	28,395	87	298	69
Dec. 31, 1919	30,445	82	30,180	82	265	67
Dec. 31, 1920	32,396	77	32,173	77	223	64
Dec. 31, 1921	34,328	73	33,824	73	504	70
Dec. 31, 1922	34,319	78	33,843	78	476	70
Dec. 31, 1923	34,946	77	34,502	77	444	70

On December 12, 1923, the Board authorized, subject to the approval of the Interstate Commerce Commission, the issue of additional capital stock to an amount not exceeding \$31,510,620.25 and the offer of such stock to stockholders of record on January 2, 1924, or their assigns, for subscription at par to the extent of ten per cent of their respective holdings, subject to decrease in such percentage should the amount of stock outstanding on that date be, by reason of conversion into stock of the company's 6 per cent convertible debenture bonds, in excess of \$315,106,202.50. The offer was announced in the President's circular letter to stockholders, dated December 12, 1923. The proposed issue was approved by the Interstate Commerce Commission on December 31, 1923.

Changes in funded debt

The changes in the funded debt of the company, in detail, were as follows:

The amount on December 31, 1922, \$762,956,286 52

has been increased as follows:

N Y C Lines Equipment Trust 4½ per cent certificates of September 1, 1922	\$8,535,000 00	
N Y C Lines Equipment Trust 5 per cent certificates of June 1, 1923	6,930,000 00	15,465,000 00

and has been reduced as follows:

N Y C R R Co 20-year 6 per cent convertible debentures exchanged for stock	\$87,000 00	
Payment of ten-year promissory note—Secretary of the Treasury of the United States	609,000 00	
Payments falling due during the year and on January 1, 1924, on the company's liability for principal installments under equipment trust agreements as follows:		
N Y C Lines Trust of 1910, January 1, 1924	1,406,413 74	
M D T Co Trust of 1911, July 1, 1923	75,000 00	
N Y C Lines Trust of 1912, January 1, 1924	688,398 90	
Boston and Albany Trust of 1912, October 1, 1923	500,000 00	
N Y C Lines Trust of 1913, January 1, 1924	742,117 61	
N Y C R R Co Trust of 1917, January 1, 1924	1,117,000 00	
Trust No. 43 of January 15, 1920, January 15, 1923	922,700 00	
N Y C R R Co Trust of 1920, April 15, 1923	1,153,167 33	
N Y C Lines Trust of 1922, June 1, 1923	572,000 00	
N Y C Lines 4½ per cent Trust of 1922, September 1, 1923	569,000 00	8,441,797 58

leaving the funded debt on December 31, 1923

\$769,979,488 94

a net increase of \$7,023,202.42.

*The New York Central Railroad Company**Loans and bills payable*

In addition to the funded debt, there was outstanding on December 31, 1923, a 5 per cent demand note evidencing loan from J. P. Morgan & Company of \$3,000,000, the short term indebtedness of \$12,513,000 shown in the annual report for 1922 having been liquidated.

New York Central Lines Equipment Trust of 1923

This trust was created by agreement dated June 1, 1923, to which The New York Central Railroad Company, The Michigan Central Railroad Company and The Cleveland Cincinnati Chicago and St Louis Railway Company are parties. Under the trust \$17,340,000 of 5 per cent equipment trust certificates maturing in equal annual installments of \$1,156,000 over a period of fifteen years were issued, representing approximately 75 per cent of the cost of the equipment leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust, estimated to cost \$9,275,299.03, consists of 50 coaches, 15 passenger and baggage cars, 30 motor passenger cars, 14 baggage cars, 75 milk cars, 2,000 hopper cars and 8 switching locomotives. The certificates are prorated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being \$6,930,000.

Guaranty of additional bonds of The Cleveland Union Terminals Company

During the year The Cleveland Union Terminals Company created a new series of its first mortgage bonds, known as series B, consisting of fifty-year 5 per cent bonds. The issue of \$15,000,000 of this series of bonds was authorized in 1923, of which \$5,000,000, jointly and severally guaranteed by this company and the other proprietors of the Terminals Company under guaranty agreement dated July 17, 1923, were issued and sold during the year.

Reading rights

The capital stock of Reading Company is \$140,000,000, divided into 2,800,000 shares of a par value of \$50 each, of which this company owns 603,650 shares, which are carried on its books at cost—\$21,840,724.75. Pursuant to the decree of the Federal Court directing the segregation of Reading Company's assets, that company will distribute so-called "Reading rights" to its stockholders (of record on December 17, 1923), one right for each share of stock. These rights pertain to the stock of Philadelphia and Reading Coal and Iron Corporation, a Delaware company formed under the court's decree, to which Reading Company will transfer the stock of Philadelphia and Reading Coal and Iron Company, to which last mentioned company Reading Company will transfer the stock of Reading Iron Company. Each two Reading rights will entitle the holder to subscribe for a Certificate of Interest in one share of stock of the Coal and Iron Corporation at \$4 per share, such certificate being exchangeable for the stock itself upon the making of an affidavit by the proposed holder of the stock to the effect, in substance, that he is not a stockholder of Reading Company. The Coal and Iron Corporation's capital stock will consist of 1,400,000 shares, without nominal or par value. This company, as a stockholder of Reading Company, will receive 603,650 Reading rights. In accordance with a resolution adopted by the Board of Directors on December 12, 1923, the company has offered to its stockholders the right to purchase Reading rights from it at \$3 per right in the proportion of one right to every five shares of stock held of record on January 2, 1924. The announcement of this offer was included in the circular letter, dated December 12, 1923, relating to the offer to stockholders of additional capital stock.

*Annual Report**Final settlement with Railroad Administration*

Agreement was reached with the Director General of Railroads under which the company paid to the United States Railroad Administration \$23,000,000 in full settlement for itself (including the Boston and Albany and the Lake Erie and Pittsburg) and the other companies included in its contract—the Toledo and Ohio Central, the Kanawha & Michigan, the Kanawha and West Virginia and the Zanesville and Western—of balance due for the federal control period. The \$23,000,000 payable to the Railroad Administration was distributed among the several companies as follows:

Net amount payable:			
New York Central (including B & A)	\$21,347,039	14	
Toledo and Ohio Central	877,412	41	
Kanawha & Michigan	676,362	91	
Kanawha and West Virginia	162,696	49	\$23,063,510 95
Net amount receivable:			
Zanesville and Western	\$3,092	00	
Lake Erie and Pittsburg	60,418	95	63,510 95
Net total			\$23,000,000 00

The amount of \$21,347,039.14, above shown as net amount payable by this company, is the final balance agreed upon in general settlement after taking into account the various debits and credits arising under the contract and payments theretofore made by each party to the other. The total amount of compensation which accrued in the company's favor for use of its owned and leased lines during the period of federal control was \$123,266,853.15. Prior to the final settlement there had been paid to the company from time to time on account of compensation and as cash advances \$125,779,919.75 and the company had paid to the Director General \$26,500,000 on account of additions and betterments. The total amount expended by the Director General for additions and betterments upon the company's owned and leased lines was \$50,791,279.35, including \$4,614,144.15 representing initial cash payment upon allocated equipment included in an equipment trust. The company provided for \$28,437,154.31 of these improvements through the sale of its bonds.

Guaranty period settlement

During the year the Interstate Commerce Commission determined the amount due to the company by the United States Government for the so-called Guaranty Period, March 1 to August 31, 1920, under the provisions of Section 209 of the Transportation Act, 1920, to be \$25,282,637.82. Of this amount \$20,000,000 had been paid on account prior to 1923, leaving a balance of \$5,282,637.82 which was received during the year in full settlement.

Consolidation of railways

The Transportation Act, 1920, provided that the Interstate Commerce Commission should prepare a plan for the consolidation of the railways of the continental United States into a limited number of systems. In September, 1921, the Commission announced a tentative plan which provided for the establishment of a maximum of nineteen systems. The tentative plan for System No. 1—New York Central System—provided that it should include the existing New York Central Lines with the exception of the Toledo & Ohio

The New York Central Railroad Company

Central, the Kanawha & Michigan and the Zanesville & Western, and should also include the Rutland Railroad and the Western Maryland Railway. The plan also provided in the alternative that the Boston & Maine, the Maine Central and the Bangor & Aroostook might be assigned to the New York Central System, or that they might be assigned to a separate New England System, or to a New England-Great Lakes System. The hearings before the Commission on this tentative plan, so far as the Eastern carriers were concerned, began on May 16, 1923. At that time the management of the New York Central Lines appeared and advocated the consolidation of the existing system including the Ohio Central Lines, expressed a willingness to accept the inclusion of the Rutland Railroad and the Western Maryland Railway, made no recommendation as to the Boston & Maine, the Maine Central and the Bangor & Aroostook, and advocated the inclusion in the system of the Central Railroad of New Jersey and the Catawissa Branch of the Philadelphia & Reading Railway, which forms a connecting link between the western terminus of the Central Railroad of New Jersey at Haucks and the southeastern terminus of the New York Central Railroad at Newberry Junction. In the tentative plan of the Commission the Central Railroad of New Jersey and the Philadelphia & Reading Railway are assigned in their entirety to System No. 3—Baltimore & Ohio System.

The principal reasons assigned by the management of the New York Central Lines for the acquisition of the Central Railroad of New Jersey and the Catawissa Branch of the Philadelphia & Reading Railway were: First, that it would afford the system an opportunity to develop an additional trunk line between Ashtabula and New York, which would provide for a portion of the increasing business now converging upon the main line of the New York Central Railroad at Buffalo and the Niagara Frontier: Second, that it would provide a short line for the transportation of bituminous coal from the Clearfield region of Pennsylvania to New York City, and would afford the New York Central facilities for the transshipment of this traffic in New York harbor, the New York Central now having no such facilities and being dependent upon those of the Central Railroad of New Jersey: Third, that it would bring the New York Central into the anthracite coal fields as an originating carrier and improve the public service in that respect, since the New York Central, although one of the largest distributors of anthracite coal, is not now an originating carrier of that commodity: Fourth, that the New York Central System would, for various reasons, have greater economic incentive to develop the facilities of the Central Railroad of New Jersey than would the Baltimore & Ohio Systems: Fifth, that the assignment of the Central Railroad of New Jersey to the New York Central System would be consistent with the decision of the Supreme Court of the United States in the Reading Case, 253 U. S. 26, separating the Philadelphia & Reading Railway and the Central Railroad of New Jersey, and that no other assignment of the Central Railroad of New Jersey would harmonize with that decision.

These proposals were opposed by the management of the Baltimore & Ohio System, which advocated the tentative plan of the Commission, and were also opposed, as was the tentative plan, by the management of the Philadelphia & Reading Railway, which advocated a separate consolidation of the Philadelphia & Reading Railway, the Central Railroad of New Jersey, the Lehigh & New England Railroad and the Lehigh & Hudson River Railway. The taking of testimony in the consolidation proceeding was concluded by the Commission in December, 1923. No decision has yet been announced by the Commission.

Industrial development

During the year three hundred and ten new industries were located on this company's lines, traffic from which, it is estimated, will amount to about 110,000 carloads per annum.

Fifty-seven industries already established upon these lines increased their private siding facilities or leased additional property from the company, due to extension of their plants. It is estimated that these enlargements will result in additional traffic, amounting to approximately 32,500 carloads per annum.

Hudson River Connecting Railroad—Castleton Cut-Off

The Hudson River Connecting Railroad project, consisting of a high level line connecting the West Shore Railroad with the Boston and Albany Railroad and the Hudson Division of the New York Central Railroad at a location about 10 miles south of Albany, is a System improvement since in providing a route for heavy through freight traffic around Albany it will increase the capacity of the entire System to handle freight to and from the seaboard. Not only will the project effect a saving of about $4\frac{1}{2}$ miles in distance, avoid 130 feet in rise and fall and long steep grades at the crossing of the Hudson Valley at Albany, and obviate draw-bridge delays at the river, but the concentration of traffic lines at one point will produce a sufficient volume of business moving from the Niagara River frontier and possibly beyond, destined for Albany gateway distribution, to permit full train loading to the point of concentration, thus eliminating intermediate classifications with attendant economy in time and expense.

The bridge, including the viaduct approaches on both sides of the river, will be a little more than a mile in length. The bridge proper will consist of two main spans, 600 feet and 400 feet in length, and will have a clear height of 135 feet above the river.

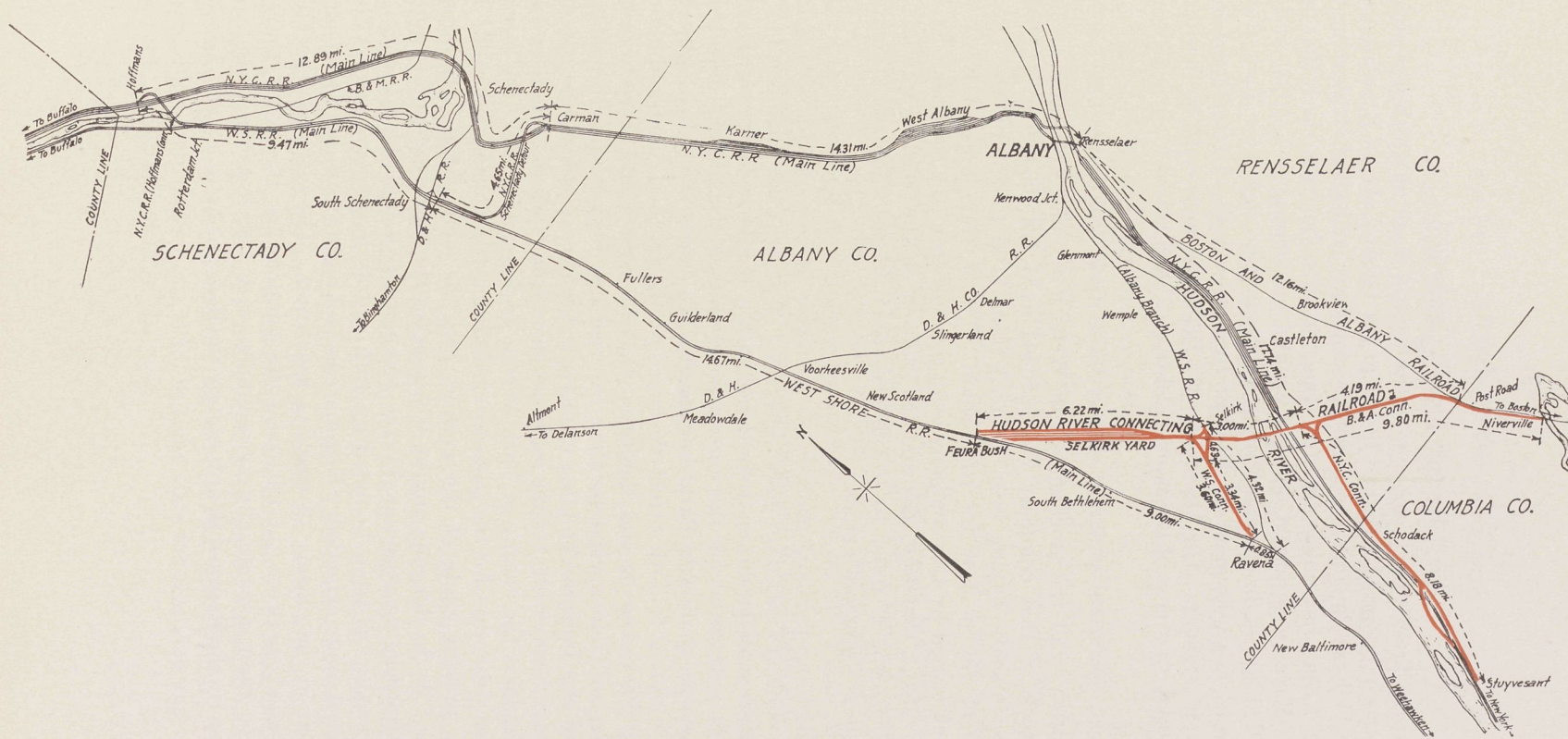
A gravity freight classification yard, to have a capacity ultimately of 11,000 cars, is being constructed at Selkirk. At this yard will be two modern engine houses, one for the accommodation of Mohawk Division locomotives and the other for Boston and Albany, West Shore and Hudson Division power, a large mechanical coaling plant, with adequate water storage, and other facilities. There will also be an artificial ice plant for the icing of refrigerator cars.

The project will require the construction of about 28 miles of new line. Twenty-one highway grade crossings will be replaced by fifteen crossings with separated grades.

The first stage of the work, that involving the connection between the West Shore Railroad and the Boston and Albany Railroad, including the river bridge, and the portion of the Selkirk yard necessary for the handling of the business of those lines, is expected to be in service in the latter part of 1924. At the end of 1923 the steel viaduct approaches on both shores of the river were practically finished, the masonry piers for the river spans were completed, the superstructure for the 400 foot span was in place and work upon the 600 foot span had begun. The grading of the yard and of the roadbed for the West Shore and Boston and Albany connection and the highway bridges were nearing completion. The engine houses were about 80 per cent completed and the coaling plant and other auxiliary facilities were well under way.

The connection with the Hudson Division, which is the second stage of the work, was well started at the end of the year and should be open for traffic in 1925.

The entire project was a little more than one-half completed at the end of 1923. To that time the New York Central had advanced \$9,910,000 for the work.



Location of Hudson River Connecting Railroad

*Annual Report**Western Transit Company*

The Western Transit Company, the entire capital stock of which was owned by this company, formerly operated a fleet of boats on the Great Lakes. By reason of the provisions of the Federal Panama Canal Act the company sold all of its floating equipment in March, 1916, and has not conducted transportation business since that time. The charter of the Western Transit Company expired on December 1, 1923, and its affairs are being settled by its directors as trustees, pursuant to the New York statutes. Its remaining assets, after payment of debts and expenses, will be transferred to this company, as sole stockholder. On December 31, 1923, the books of the Western Transit Company showed an excess of assets over debts of \$1,828,167.63.

Reduction of capital stock of Wells Fargo and Company

Under authority of the stockholders of Wells Fargo and Company, on February 6, the capital stock of that company was reduced from \$24,000,000 to \$12,000,000, the par value of each share having been reduced from \$100 to \$50 by the payment from capital assets of \$50 in cash for each share. The 7,500 shares of Wells Fargo and Company stock owned by this company were received from the American Express Company as a dividend; therefore, the amount realized on the Wells Fargo and Company shares, \$375,000, was credited to the ledger value of this company's holdings of the American Express Company's stock.

Opening of north-bound driveway around easterly side of Grand Central Terminal

The congestion of traffic on the streets within the Grand Central Terminal zone has resulted in a proposal by the city authorities that the present elevated roadway extending from the viaduct in Park Avenue at 42nd Street around the westerly side of the Terminal building to 45th Street be raised at the northerly end and extended over 45th Street to Park Avenue and thence on that avenue to 46th Street, reaching that point at grade, and that a corresponding elevated driveway be constructed around the easterly side of the Terminal building from Park Avenue and 42nd Street to 46th Street at Park Avenue; Vanderbilt Avenue to be extended from 45th to 47th Street. The plan further contemplates the closing of Park Avenue between 45th and 46th streets, except for the elevated driveways for the passage of vehicular traffic and sidewalks for pedestrians at the present grade of the avenue, and the conveyance of this part of the avenue by the City to the company in exchange for the new easements required by the City, thus permitting construction by the company of a building (through which the proposed driveways will pass) bounded by 45th and 46th streets, former Depew Place, and Vanderbilt Avenue extended. Negotiations looking to these improvements resulted during the year in the passage of enabling legislation. The plans and profiles and the form of agreements between the City and the company for the doing of the work by the latter have been substantially agreed upon with the Borough President and are ready for action by the Railroad Boards and by the Board of Estimate and Apportionment.

*The New York Central Railroad Company**West Side Improvement—New York City*

The improvement of the company's line on the west side of Manhattan and of the freight stations and facilities on that line has been under consideration for many years. The important freight stations—Manhattanville, 60th Street, 33rd Street and St John's Park—do not meet present-day requirements. It will not be possible to modernize these stations until some agreement shall have been reached with the public authorities under which the use of streets and avenues at grade will be discontinued and electric operation extended to this part of the road. The elimination of grade crossings on this line is one of the few important problems of this kind remaining on the company's Lines East. Since operation by electricity has become practicable, it is desirable that this line be operated by electricity as a motive power.

After long negotiations with the city authorities under a Special Act passed in 1911, an agreement was substantially reached; but owing to opposition which resulted in hostile legislation in 1917 amending the Act of 1911, the agreement was not consummated. It is perhaps just as well for the company that it was not, because it would have been impossible, on account of war and its incident conditions, to have carried out the improvement at that time.

At the session of the Legislature in 1923 an Act was passed making it unlawful for any railroad operating within the limits of Greater New York to operate after January 1, 1926, within the limits of the city, with any motive power except electricity, to be generated, transmitted and used in a manner to be approved by the Public Service Commission, which was also directed to prescribe the various facilities required for electric operation. The company has applied to that Commission for its action under this statute.

The Transit Commission, which is the New York City Commission, has jurisdiction with respect to the elimination of grade crossings on this line. At the same time, the company presented a petition to that Commission for the elimination of all grade crossings, some 106 in number.

Since the presentation of these two applications, hearings, practically joint by the two commissions, have been held and the company has put in the principal part of its evidence bearing on the two questions of grade crossing elimination and electrification and the hearings have been postponed until January, 1924.

Automatic train control

The Interstate Commerce Commission on June 22, 1922, made an order requiring the installation of automatic train control upon a division of each of forty-nine railroads, among which were this company and the Boston and Albany Railroad. The order required that a division for such installation must be selected by January 1, 1923, and that the installation must be completed by January 1, 1925. The Train Control Committee of Signal Engineers, which had been studying the matter for many years on behalf of this company and its affiliated lines, recommended that the Mohawk Division and the division between Albany and Springfield, upon the Boston and Albany Railroad, should be selected, and prepared specifications and invitations for bids for the installation. These invitations were sent out on November 28, 1923, but the time for receiving and opening bids did not expire until after the close of the year.

*Annual Report**Improvements*

A statement of important improvements completed or under way during the year, or contemplated for the near future, will be found on pages 19-21.

*Acquisition of capital stock of The Cleveland Cincinnati Chicago and
St Louis Railway Company*

The company acquired during the year, under its offer of December 14, 1921, 2,181 shares of preferred stock of The Cleveland Cincinnati Chicago and St Louis Railway Company, in exchange for which it issued a like number of shares of its own stock (par value \$218,100), and 467 shares of common stock of that company, in exchange for which it issued 373.6 shares of its own stock (par value \$37,360). At the end of the year the company held 84.55 per cent of the preferred, 91.31 of the common and 90.12 per cent of the total outstanding capital stock of The Cleveland Cincinnati Chicago and St Louis Railway Company.

Acquisition of capital stock of The Michigan Central Railroad Company

The company acquired during the year 3,272 shares of capital stock of The Michigan Central Railroad Company at \$350 per share, making its holdings on December 31, 1923, 177,647 shares of a par value of \$17,764,700, or 94.81 per cent of the total outstanding.

Acquisition of capital stock of The Mahoning Coal Railroad Company

The company acquired during the year 988 shares of the preferred stock of The Mahoning Coal Railroad Company at \$50 per share, making a total of 8,978 shares of preferred stock held by it. The proportion of preferred stock now held by the company is 67.87 per cent, of common stock 59.64 per cent, and of the total stock outstanding 62.16 per cent.

Acquisition of capital stock of The Trestle Realty Corporation

The capital stock of The Trestle Realty Corporation, owner of approximately one-third of a mile of track, a dock and certain real estate in Buffalo, was formerly owned, 1,510 shares by this company, 1,354 shares by the Fall Brook Coal Company, and 2,011 shares by the Reading Company. During the year the company purchased 927½ shares at a cost of \$51,375.55, and the Reading Company 426½ shares of the stock formerly held by the Fall Brook Coal Company. In February, 1923, the capital stock of The Trestle Realty Corporation was increased from 4,875 shares to 5,000 shares, and in connection with the increase, this company and the Reading Company each acquired an additional 62½ shares at par, so that the investment of The New York Central Railroad Company and Reading Company in The Trestle Realty Corporation now stands at 2,500 shares each, of a par value of \$100 per share.

*The New York Central Railroad Company**Acquisition of capital stock of the Fort Wayne Union Railway Company*

For the purpose of reaching the motor truck plant of the International Harvester Company and to open the territory in and about Fort Wayne for industrial development, the Fort Wayne Union Railway Company has been incorporated with an authorized capital stock of 3,000 shares of \$100 par value, a total of \$300,000. This company, the Pennsylvania Railroad Company, Wabash Railway Company and The New York Chicago and St Louis Railway Company each acquired 200 shares, or \$20,000 par value, of the capital stock of the Fort Wayne Union Railway Company. The remaining \$220,000 of stock will be issued from time to time by the Fort Wayne Union Railway Company in such amounts and upon such terms and conditions as shall be unanimously authorized by the Board of Directors of the company or by agreement of the proprietor companies.

Merchants Despatch, Incorporated

In the period between July 1 and December 31, 1923, approximately 8,000 refrigerator cars belonging to this company and approximately 3,000 belonging to The Michigan Central Railroad Company were leased to Merchants Despatch, Incorporated, (a subsidiary of the Merchants Despatch Transportation Company, the entire capital stock of which is owned by this company). This was done to permit greater specialization in the handling of perishable traffic and should result in better control of the cars, better earnings thereon and the securing of additional perishable business. Contracts will be negotiated for the use of these cars on foreign lines when not required to protect New York Central Lines' originations. Merchants Despatch, Incorporated, has also assumed responsibility for furnishing ice and supervising refrigeration of all perishable shipments on the New York Central Lines, thereby relieving the operating departments of the details of this highly specialized service.

Pensions

The pension rules of the company were revised, effective July 1, 1923, the modifications for the most part favoring the employee. Provision is made for credit for service with other system lines or in certain cases with contractors performing work for the company. The rules now allow service credit, in the discretion of the Pension Board, during involuntary absence, and provide for pension without regard to the age of the employee when he enters the service. The service requirement for pensions to those reaching the age limit of seventy years is raised from ten to fifteen years.

During the year 406 employees were retired and placed upon the pension rolls. Of these retirements, 237 were authorized because of the attainment of seventy years of age, and 169 because of permanent physical disability. Two hundred and forty-four pensioners died during 1923. At the close of the year, 2,279 retired employees were carried on the pension rolls. The total amount paid in pensions during the year, including the Ohio Central Lines and Boston and Albany Railroad, was \$942,030.42.

*Annual Report**Changes in organization*

The Board records the election or appointment of the following:

James B. Forgan, Director, January 10, to fill the vacancy caused by the death of Mr. William Rockefeller;

John K. Graves, Assistant Vice President, January 1;

Sidney B. Wight, Assistant to President, November 14;

William C. Bower, Manager Purchases and Stores, November 14;

Henry A. Stahl, Assistant General Treasurer, December 1.

Appreciative acknowledgment is made to officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,

ALFRED H. SMITH,

President.

*The New York Central Railroad Company**Important improvements*

Important improvements completed or under way during the year, or contemplated for the near future, are as follows:

New York, N. Y.

Development of air-right space—Grand Central Terminal area:

In the further development of the use of air-right space in the Grand Central Terminal area, in which the company is interested through ownership or lease, the following buildings have been constructed during the year or are under construction:

The seventeen-story commercial hotel, known as "The Roosevelt," located on the east side of Madison Avenue between 45th and 46th streets, is nearing completion.

Excavation for foundations is under way for a twenty-story office building, "250 Park Avenue," to be located on the west side of Park Avenue between 46th and 47th streets.

The twenty-story "Park-Lexington" building located on the east side of Park Avenue between 46th and 47th streets and adjoining the Grand Central Palace was completed.

Excavation was commenced for foundations for the construction of a thirteen-story apartment house to be located between 47th and 48th streets and extending from Park Avenue to Lexington Avenue. This will be known as "277 Park Avenue" and will be the largest apartment house in existence.

The "Park Lane" apartment hotel, located on the east side of Park Avenue, between 48th and 49th streets, is nearing completion.

A fourteen-story apartment house, to be known as "115 East 48th Street," is contemplated for the plot on the west side of Lexington Avenue between 48th and 49th streets.

Team yard between 17th and 18th streets:

A team yard in the block between 17th and 18th streets west of Tenth Avenue, including track work, stone paving of driveways and brick office building, will be completed during the coming year.

Mott Haven yard:

During the coming year extensions will be made at the Mott Haven yard to the boiler plant and there will also be changes in and additions to the car battery charging system.

Marine equipment:

During the year a mechanical oil burning system was installed on 13 tug boats, 3 steam lighters and 1 ferry boat. Gasoline hoisting engines were installed on 4 barges. Three new oil storage barges were purchased and placed in service.

Dummy locomotives for west-side service:

For handling freight trains on the west side of the city, 5 new dummy locomotives of the Shay geared type were purchased and placed in service.

Increased station and track facilities—Grand Central Terminal:

To provide for increased suburban traffic, it is proposed to install additional train gates in the suburban level, widen ramps and lengthen certain platforms. The plan involves also the lengthening of station tracks and installation of five additional storage tracks in the westerly portion of the suburban level yard.

To meet the increased demand for light and power in the terminal, an additional 2,000-K. W. rotary converter will be installed in the 43rd Street lighting sub-station, and in the 43rd Street boiler plant an additional boiler will be installed during the coming year, as well as additional fire pumps and a water storage tank and new connection with a large city main to insure better fire protection.

Additions were made to the steam distributing mains and to the electrical distributing system, as well as to the refrigerating plant. The ventilating system was also improved.

Two additional chain grate stokers and an additional boiler feed pump have been installed in the 50th Street service plant, and the switchboards and bus bars in the lighting sub-station are being reinforced and enlarged.

*Annual Report*New York, N. Y. (*continued*)

Electrical transmission system:

On account of increased business, an additional auxiliary feeder is being installed between the sub-station at White Plains and the North White Plains yard. This will improve voltage conditions and permit faster operation of trains.

An improved type of cable with rubber insulation has been substituted for that previously in use on the Park Avenue viaduct.

Two additional cables from the Port Morris Power Station to the sub-station at 50th Street and an additional break-down connection with the power station of the Interborough Rapid Transit at 74th Street have been installed.

A new high tension circuit has been installed from the sub-station at Ossining to provide additional energy for the Harmon shops and for a new yard at that point.

Electrical equipment:

The increased suburban service has made necessary the purchase and equipment of 30 multiple unit cars, which will be ready for service about the middle of 1924.

The trailer trucks on 125 of the earlier multiple unit cars have been renewed.

An addition to the paint shop at Harmon was provided and a new sand blast house was completed for more rapidly preparing steel multiple unit cars for repainting.

A room with equipment has been set aside in the Grand Central Terminal for the better instruction of enginemen and helpers with regard to the operation of electric locomotives and multiple unit cars.

Electric power supply:

To improve the voltage conditions at 110th Street, a sub-station, controlled from Sub-station No. 2 at Mott Haven, has been installed, the first of its kind on any steam railroad. This is now in successful operation and an additional 2,000-K. W. unit will be installed during the coming year, making this the largest automatic sub-station thus far built in this or any other country.

To facilitate the delivery of electric power and to insure continuity of service, a new circuit-breaker house has been established on the south bank of the Harlem River; and to meet the increased demand for electrical energy, an additional 20,000 K. W. turbo-generator unit with condensing machinery and other apparatus is being installed in the Port Morris Power Station. At this location, a concrete water storage basin having a capacity of 250,000 gallons has been installed for emergency use in case of a break-down in the city water main.

A new ventilating system has been installed in the sub-station at Mott Haven.

To reinforce the electric traction system, two additional remote control sub-stations will be installed, one each at Wakefield and Scarsdale.

An additional 2,000-K. W. rotary converter will be installed at the Kingsbridge Sub-station and a booster in the White Plains Sub-station.

A barge has been provided for the storage of 5,000 barrels of fuel oil at the Yonkers Power Station.

Mount Vernon, N. Y.—New passenger station:

A new passenger station in the northerly section of Mount Vernon, called Fleetwood, will be completed early in 1924.

Garrison, N. Y.—New open cut:

The new double track in the open cut east of the tunnel was practically completed during the year.

Newburgh, N. Y.—Concrete retaining wall:

The old rubble masonry wall at this point was replaced with a concrete retaining wall during the year.

Albany, N. Y.—Protection of bridge piers:

The riprap and timber fender protection around the three piers east of the pivot pier of the freight bridge is being replaced with steel sheet piling on account of the deepening of the river channel by the United States Government. This work will be completed in 1924.

The New York Central Railroad Company

South Amsterdam, N. Y.—Additional embankment:

An additional embankment for relocation of main line tracks and to provide roadbed for additional sidings at this point was one-fourth completed at the end of the year. This improvement will obviate excessive maintenance expense for the prevention of slides.

Depew, N. Y.—Connection with West Shore Railroad:

For the purpose of making greater use of the low grade line of the West Shore for main line operations, a single connecting track between the company's main line and the West Shore Railroad was completed and put in operation during the year. This track will be further extended to connect with the company's Gardenville Branch so that traffic through Gardenville yard may be handled to and from the West Shore Railroad over the new connection.

Acquisition of Erie Canal lands:

Title has been taken to abandoned Erie Canal lands needed by this company to protect present occupancy or for future expansion at Rochester, Tonawanda, North Tonawanda, South Amsterdam, Fultonville and Canajoharie. Negotiations are being continued for such other canal lands as will be needed and which will later be abandoned by the State.

Toledo, Ohio—New freight station:

A new concrete fireproof structure to replace inbound facilities destroyed by fire at the Toledo freight terminal early in the year was completed and put in service.

Constantine and Ida, Mich.:

New combined passenger and freight stations were built at these points to replace buildings burned. The new structures will better serve the increased traffic now handled.

Elyria, Ohio—Grade separation and new passenger station:

During the year the grade separation work was substantially completed with the four tracks in place on the high level. The only remaining work to be done is the construction of the new passenger station.

Hudson River Connecting Railroad:

Progress upon this work is described on page 12.

Elimination of grade crossings—various points:

Work on elimination of grade crossings was completed or under way during the year at the following points: Newark, Saugerties, Georgetown and Malden, New York; Erie and Osgood, Pennsylvania; Youngstown and Toledo, Ohio; Buffington and Fort Wayne, Indiana, and Detroit, Michigan.

Negotiations have been completed for the elimination of grade crossings at Tarrytown, West Park, East Syracuse, Rochester and Niagara Falls, New York.

Additional tracks, coaling and water stations and other facilities—various locations:

In the development of its plant and to provide for increased business, the company has installed automatic block signals and has constructed additional main, passing, storage and interchange tracks, amounting in the aggregate to a substantial mileage.

It has also developed and added to its yard facilities, with attendant construction in many instances of modern coaling and water stations, shop and engine house facilities, etc.

Cleveland Union Terminals:

During the year 1923 the acquisition of property proceeded rapidly and of the twenty-one and one-half acres of land to be purchased for the station tracks and buildings, ninety-two per cent is now under control, either through ownership or lease, and of this amount sixty-nine per cent has been cleared of buildings in preparation for the construction work. A considerable proportion of the land to be purchased for the approaches has also been acquired.

Excavation is under way in the station area and excavation and bridge work are under way on the westerly approach to the terminal at the point of connection of the terminal tracks with the tracks of the Big Four Railway.

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COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1923 and 1922

ASSETS

1922	INVESTMENTS		1923	Comparison	
\$495,692,174 94	Investment in road		\$509,516,732 97	\$13,824,558	03 Inc
	Investment in equipment				
131,984,527 45	Trust		153,274,844 87	21,290,317	42 Inc
163,366,106 50	Owned		160,778,326 49	2,587,780	01 Dec
103,925,275 89	Improvements on leased railway property		107,475,815 37	3,550,539	48 Inc
117,721 41	Deposits in lieu of mortgaged property sold		23,965 50	93,755	91 Dec
13,469,661 93	Miscellaneous physical property		13,409,182 06	60,479	87 Dec
	Investments in affiliated companies				
	\$149,252,910 11	Stocks	\$150,760,666 66	1,507,756	55 Inc
	9,744,237 68	Bonds	10,028,875 18	284,637	50 Inc
	41,233,494 74	Notes	42,835,069 99	1,601,575	25 Inc
	18,436,654 08	Advances	29,537,749 50	11,101,095	42 Inc
218,667,296 61			233,162,361 33	\$14,495,064	72 Inc
	Other investments				
	\$31,139,204 03	Stocks	\$30,764,304 03	374,900	00 Dec
	26,656,370 49	Bonds	12,955,248 51	13,701,121	98 Dec
	14,544,026 03	Notes	3,025,906 30	11,518,119	73 Dec
	562,540 35	Advances	525,015 17	37,525	18 Dec
	1,023,801 07	Miscellaneous	23,316 07	1,000,485	00 Dec
73,925,941 97			47,293,790 08	\$26,632,151	89 Dec
\$1,201,148,706 70	TOTAL INVESTMENTS		\$1,224,935,018 67	\$23,786,311	97 Inc
	CURRENT ASSETS				
\$15,367,192 93	Cash		\$12,158,062 38	\$3,209,130	55 Dec
6,925,714 11	Special deposits		3,030,525 72	3,895,188	39 Dec
1,253,260 91	Loans and bills receivable		89,745 37	1,163,515	54 Dec
1,612,840 69*	Traffic and car-service balances receivable		1,557,399 74	55,440	95 Dec
7,930,919 93	Net balance receivable from agents and conductors		6,106,847 87	1,824,072	06 Dec
25,174,089 91	Miscellaneous accounts receivable		22,169,288 63	3,004,801	28 Dec
34,172,933 59	Material and supplies		48,191,851 90	14,018,918	31 Inc
7,729,864 53	Interest and dividends receivable		5,988,883 59	1,740,980	94 Dec
416 67	Rents receivable		416 67	—	
1,463,084 67	Other current assets		1,110,779 18	352,305	49 Dec
\$101,630,317 94	TOTAL CURRENT ASSETS		\$100,403,801 05	\$1,226,516	89 Dec
	DEFERRED ASSETS				
\$90,690,657 76	United States Government		\$22,214 97	\$90,668,442	79 Dec
193,190 21	Working fund advances		206,668 67	13,478	46 Inc
1,942,738 16	Insurance and other funds		2,138,545 30	195,807	14 Inc
221,058 34	Other deferred assets		1,244,243 22	1,023,184	88 Inc
\$93,047,644 47	TOTAL DEFERRED ASSETS		\$3,611,672 16	\$89,435,972	31 Dec
	UNADJUSTED DEBITS				
\$114,266 88	Rents and insurance premiums paid in advance		\$127,269 08	\$13,002	20 Inc
13,979,018 18	Discount on funded debt		14,184,590 45	205,572	27 Inc
126,851 00	Securities acquired from lessor companies (per contra)		125,001 00	1,850	00 Dec
16,754,787 92	United States Government, due under Section 209 of Transportation Act, 1920		—	16,754,787	92 Dec
9,230,174 03	Other unadjusted debits		16,149,618 21	6,919,444	18 Inc
	(\$4,756,005) Securities issued or assumed—unpledged (\$4,746,005)				
\$40,205,098 01	TOTAL UNADJUSTED DEBITS		\$30,586,478 74	\$9,618,619	27 Dec
\$1,436,031,767 12			\$1,359,536,970 62	\$76,494,796	50 Dec

* Adjusted for purpose of comparison

*The New York Central Railroad Company**COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1923 and 1922*

LIABILITIES

1922	STOCK	1923	Comparison
\$267,981,915 00	Capital stock	\$268,323,375 00	\$341,460 00 Inc
—	Premium on capital stock	2,685 00	2,685 00 Inc
\$267,981,915 00	TOTAL CAPITAL STOCK	\$268,326,060 00	\$344,145 00 Inc
LONG TERM DEBT			
	Funded debt unmatured		
\$57,696,286 52	Equipment obligations	\$65,415,488 94	\$7,719,202 42 Inc
599,151,000 00	Mortgage bonds	599,151,000 00	—
105,500,000 00	Debenture bonds	105,413,000 00	87,000 00 Dec
609,000 00	Notes	—	609,000 00 Dec
\$762,956,286 52	TOTAL LONG TERM DEBT	\$769,979,488 94	\$7,023,202 42 Inc
\$1,030,938,201 52	TOTAL CAPITALIZATION	\$1,038,305,548 94	\$7,367,347 42 Inc
CURRENT LIABILITIES			
\$12,513,000 00	Loans and bills payable	\$3,000,000 00	\$9,513,000 00 Dec
5,392,007 57*	Traffic and car-service balances payable	5,219,815 01	172,192 56 Dec
28,939,503 73	Audited accounts and wages payable	34,231,674 93	5,292,171 20 Inc
8,723,078 34	Miscellaneous accounts payable	10,157,509 49	1,434,431 15 Inc
2,687,594 98	Interest matured unpaid	2,633,585 98	54,009 00 Dec
3,349,711 19	Dividend declared, payable February 1, 1924	4,695,580 66	1,345,869 47 Inc
202,905 60	Dividends matured unpaid	199,894 30	3,011 30 Dec
3,426,090 00	Funded debt matured unpaid	76,590 00	3,349,500 00 Dec
6,664,782 48	Unmatured interest accrued	6,762,794 43	98,011 95 Inc
2,607,184 82	Unmatured rents accrued	2,026,180 51	581,004 31 Dec
8,721,335 48	Other current liabilities	6,591,633 05	2,129,702 43 Dec
\$83,227,194 19	TOTAL CURRENT LIABILITIES	\$75,595,258 36	\$7,631,935 83 Dec
DEFERRED LIABILITIES			
\$108,601,697 27	United States Government	\$31,122 17	\$108,570,575 10 Dec
14,715,322 52	Liability to lessor companies for equipment	14,715,322 52	—
2,971,006 42	Other deferred liabilities	2,936,984 12	34,022 30 Dec
\$126,288,026 21	TOTAL DEFERRED LIABILITIES	\$17,683,428 81	\$108,604,597 40 Dec
UNADJUSTED CREDITS			
\$7,566,520 15	Tax liability	\$10,857,807 90	\$3,291,287 75 Inc
887,160 77	Insurance and casualty reserves	958,137 52	70,976 75 Inc
7,333,928 11	Operating reserves	7,853,256 13	519,328 02 Inc
349,912 36	Accrued depreciation—road	481,485 00	131,572 64 Inc
67,469,029 20	Accrued depreciation—equipment	71,761,271 81	4,292,242 61 Inc
507,668 87	Accrued depreciation—miscellaneous physical property	573,799 18	66,130 31 Inc
126,851 00	Liability to lessor companies for securities acquired (per contra)	125,001 00	1,850 00 Dec
9,817,352 80	Other unadjusted credits	12,168,515 59	2,351,162 79 Inc
\$94,058,423 26	TOTAL UNADJUSTED CREDITS	\$104,779,274 13	\$10,720,850 87 Inc
CORPORATE SURPLUS			
\$250,457 53	Additions to property through income and surplus	\$435,609 38	\$185,151 85 Inc
983,499 92	Miscellaneous fund reserves	958,743 83	24,756 09 Dec
100,285,964 49	Profit and loss—balance	121,779,107 17	21,493,142 68 Inc
\$101,519,921 94	TOTAL CORPORATE SURPLUS	\$123,173,460 38	\$21,653,538 44 Inc
\$1,436,031,767 12		\$1,359,536,970 62	\$76,494,796 50 Dec

* Adjusted for purpose of comparison

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INVESTMENTS

IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY

Grand Central Terminal	\$45,594,255 95
New York & Harlem Railroad	25,947,026 18
West Shore Railroad	20,379,640 20
Boston & Albany Railroad	3,838,731 34
Beech Creek Railroad	3,219,793 67
Beech Creek Extension Railroad	1,644,933 68
Hudson River Bridges at Albany	1,465,060 28
Lake Erie Alliance & Wheeling Railroad	1,344,467 01
New York State Realty & Terminal Company	875,625 76
Toledo & Ohio Central Railway	489,256 43
New Jersey Junction Railroad	469,144 86
Kanawha & Michigan Railway	448,720 15
St Lawrence & Adirondack Railway	346,270 51
Improvements to piers on leased property	253,461 16
Troy & Greenbush Railroad	215,066 34
Gary & Western Railway	213,074 21
Fort Wayne & Jackson Railroad	208,131 64
Ottawa & New York Railway	166,411 37
Wallkill Valley Railroad	144,062 64
Kalamazoo Allegan & Grand Rapids Railroad	79,118 23
Detroit Toledo & Milwaukee Railroad	34,825 06
Detroit Hillsdale & South Western Railroad	30,987 02
Zanesville & Western Railway	24,181 96
Kanawha & West Virginia Railroad	19,105 28
Genesee Falls Railway	12,192 56
Erie & Kalamazoo Railroad	11,373 51
Battle Creek & Sturgis Railway	783 11
Middleport & Northeastern Railway	115 26
Total	\$107,475,815 37

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

Apartment house, 33 East 48th Street, New York, N. Y.	\$477,848 76
Apartment hotel, 290 Park Avenue, New York, N. Y.	343,010 11
Adams Express building, New York, N. Y.	281,910 11
American Express building, New York, N. Y.	1,201,863 77
Stockyards, East Buffalo, N. Y.	1,661,343 69
Hotel Biltmore building, New York, N. Y.	2,800,000 00
Hotel Commodore building, New York, N. Y.	267,297 27
Post Office and Office building, 452 Lexington Avenue, New York, N. Y.	2,698,991 20
United Cigar Stores Company building, Vanderbilt Avenue, New York, N. Y.	161,879 92
Vanderbilt Avenue Realty Company buildings, New York, N. Y.	124,477 85
Yale Club building, New York, N. Y.	250,000 00
West Side Improvement, New York, N. Y.	1,421,698 59
McCormick dock and warehouse property, Chicago, Illinois	1,047,656 72
Putnam Bridge across Harlem River, New York, N. Y.	250,000 00
Commercial tracks and sidings	178,114 78
Dwelling house, West Bergen, N. Y.	550 00
Improvements to company dwelling houses, various locations	1,080 46
Elevator, Schneider, Indiana	110,299 31
Gas plant, Toledo, Ohio	10,131 89
Land, Westchester county, N. Y.	8,765 26
Land, Ashtabula county, Ohio	23,947 28
Land, Hillsdale, Michigan	20,380 37
Land, Dutchess county, N. Y.	329 25
Land and building, Rochester, N. Y.	5,501 00
Land, 8th Avenue & 157th Street, New York, N. Y.	48,151 48
Land, Sedgwick Avenue, New York, N. Y.	3,995 21
Special assessments, paving and construction of highways	9,912 18
Sundry items	45 60
Total	\$13,409,182 06

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS	Total outstanding	Held by this company	
		Shares	Par value
Battle Creek & Sturgis Railway Co	\$500,000 00	825	\$82,500 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00
Boston Terminal Company	500,000 00	1,000	100,000 00
Canadian Niagara Bridge Company	750,000 00	5,464	546,400 00*
Cherry Tree & Dixonville Railroad Co	500,000 00	5,000	250,000 00
Chester & Becket Railroad Co	50,000 00	288	28,800 00
Chicago Kalamazoo & Saginaw Railway Co	450,000 00	1,800	180,000 00
Chicago River & Indiana Railroad Co	500,000 00	5,000	500,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00
Cleveland Cincinnati Chicago & St Louis Ry Co common	47,028,700 00	429,411	42,941,100 00
Cleveland Cincinnati Chicago & St Louis Ry Co preferred	9,998,500 00	84,533	8,453,300 00
Cleveland Union Terminals Company	10,000 00	68	6,800 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00
Fort Wayne Union Railway Co	80,000 00	200	20,000 00
Fulton Chain Railway Co	21,000 00	210	21,000 00
Genesee Falls Railroad Co	60,000 00	250	25,000 00
Hudson River Bridge Company at Albany	500,000 00	3,750	375,000 00
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00
Indiana Harbor Belt Railroad Co	5,000,000 00	15,000	1,500,000 00
Jefferson Coal Company	2,000,000 00	10,200	1,020,000 00
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00
Lake Erie & Pittsburg Railway Co	4,300,000 00	21,500	2,150,000 00
Lansing Manufacturers Railroad	100,000 00	500	50,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00
Mahoning Coal Railroad Co common	1,500,000 00	17,893	894,650 00
Mahoning Coal Railroad Co preferred	661,367 00	8,978	448,900 00
Merchants Despatch Transportation Co	4,000,000 00	40,000	4,000,000 00
Michigan Central Railroad Co	18,736,400 00	177,647	17,764,700 00
Mohawk Valley Company	7,500,000 00	51,143	5,114,300 00
New Jersey Junction Railroad Co	100,000 00	1,000	100,000 00
New York & Harlem Railroad Co common	8,656,050 00	111,028	5,551,400 00
New York & Harlem Railroad Co preferred	1,343,950 00	22,859	1,142,950 00
New York State Railways common	19,952,400 00	136,043	13,604,300 00
New York State Railways first preferred	3,862,500 00	6	600 00
New York State Realty & Terminal Company	100,000 00	1,000	100,000 00
Ottawa & New York Railway Co	1,000,000 00	10,000	1,000,000 00
Pittsburgh & Lake Erie Railroad Co	35,985,600 00	359,862	17,993,100 00
Pittsburgh McKeesport & Youghiogheny R R Co	3,959,650 00	31,368	1,568,400 00
Pittsfield & North Adams Railroad Co	450,000 00	722	72,200 00
Raquette Lake Railway Co	250,000 00	2,500	250,000 00
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	1,615,000 00
Toledo & Ohio Central Railway Co common	5,846,300 00	58,463	5,846,300 00
Toledo & Ohio Central Railway Co preferred	3,701,400 00	37,014	3,701,400 00
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00
Toronto Hamilton & Buffalo Railway Co	4,512,500 00	16,766	1,676,600 00
Trestle Realty Corporation	500,000 00	2,500	250,000 00
Troy Union Railroad Co	30,000 00	150	15,000 00
Western Transit Company	1,000,000 00	10,000	1,000,000 00
West Shore Railroad Co	10,000,000 00	100,000	10,000,000 00
Sundry inactive corporations		10,025	1,002,500 00
Total			\$163,635,650 00

* First installment of ten per cent paid

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INVESTMENTS (continued)

	Total outstanding	Held by this company par value
INVESTMENTS IN AFFILIATED COMPANIES—BONDS		
Beech Creek Railroad Co second mortgage	\$1,000,000 00	\$500,000 00
Beech Creek Extension Railroad Co consolidated mortgage	3,964,000 00	3,964,000 00
Cherry Tree & Dixonville Railroad Co first mortgage, series A	1,210,000 00	605,000 00
Cherry Tree & Dixonville Railroad Co debenture certificates	4,588 38	4,588 38
Chester & Becket Railroad Co first mortgage	50,000 00	50,000 00
Chicago Kalamazoo & Saginaw Railway Co first mortgage	1,268,000 00	507,000 00
Clearfield Bituminous Coal Corporation mortgage gold	2,500,000 00	700,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co general mortgage	32,740,000 00	1,000,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co ref and impt mtg	15,000,000 00	243,000 00
Lake Erie & Pittsburg Railway Co first mortgage	3,682,000 00	1,841,000 00
Ottawa & New York Railway Co first mortgage	825,000 00	825,000 00
Ottawa & New York Railway Co second mortgage	275,000 00	275,000 00
Pennsylvania Coal & Coke Company first mortgage	1,084,000 00	286,000 00
Toledo & Ohio Central Railway Co first preference income	500,000 00	259,000 00
Toledo Terminal Railroad Co first mortgage	4,707,000 00	73,000 00
Toronto Hamilton & Buffalo Railway Co consolidated mortgage gold	2,000,000 00	500,000 00
Webster Coal & Coke Company consolidated first mortgage	2,681,000 00	24,000 00
Total		\$11,656,588 38
INVESTMENTS IN AFFILIATED COMPANIES—NOTES		
Chester & Becket Railroad Co		\$37,307 69
Cleveland Cincinnati Chicago & St Louis Railway Co		10,000,000 00
Hudson River Connecting Railroad Corporation		375,000 00
Indiana Harbor Belt Railroad Co		783,507 97
Kanawha & Michigan Railway Company		200,000 00
Lake Erie Alliance & Wheeling Railroad Co		490,168 95
Lake Erie & Pittsburg Railway Co		25,000 00
New Jersey Junction Railroad Co		504,959 90
New York State Realty & Terminal Company		19,275,757 56
Pittsburgh McKeesport & Youghiogheny Railroad Co		300,000 00
Schenectady Railway Co		83,450 00
Toledo & Ohio Central Railway Co		11,184,277 08
Trestle Realty Corporation		12,008 00
Troy Union Railroad Co		161,022 23
Zanesville & Western Railway Co		60,000 00
Total		\$43,492,459 38
INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES		
Cherry Tree & Dixonville Railroad Co		\$58,714 88
Clearfield Bituminous Coal Corporation		1,080,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co		3,000,000 00
Hudson River Connecting Railroad Corporation		9,535,000 00
Indiana Harbor Belt Railroad Co		262,616 63
Kanawha & Michigan Railway Co		269,000 00
Lansing Manufacturers Railroad		51,605 64
Lansing Transit Railway Co		502 36
Lake Erie & Pittsburg Railway Co		18,824 35
New York & Harlem Railroad Co		204,000 00
New York State Realty & Terminal Co		335,047 13
Pittsburgh McKeesport & Youghiogheny Railroad Co		13,346,845 55
Raquette Lake Railway Co		62,146 62
Toledo & Ohio Central Railway Co		812,646 34
Toledo Terminal Railroad Co		100,800 00
Toronto Hamilton & Buffalo Railway Co		400,000 00
Total		\$29,537,749 50
OTHER INVESTMENTS—STOCKS		
Albany Southern Railroad Co	36	\$3,600 00
American Express Company	30,000	3,000,000 00
Mahoning State Line Railroad Co	22	1,100 00
New York New Haven & Hartford Railroad Co	15,456	1,545,600 00
Carried forward		\$4,550,300 00

*The New York Central Railroad Company*INVESTMENTS (*concluded*)

	Shares	Held by this company par value
OTHER INVESTMENTS—STOCKS (<i>concluded</i>)		
<i>Brought forward</i>		\$4,550,300 00
Reading Company common	197,050	9,852,500 00
Reading Company first preferred	121,300	6,065,000 00
Reading Company second preferred	285,300	14,265,000 00
Rutland Railroad Co preferred	23,520·5	2,352,050 00
Syracuse Northern Electric Railway Incorporated	118·2	11,823 02
Wells Fargo and Company	7,500	375,000 00
Sundry inactive companies	13,407·5	175,785 96
Total		<u>\$37,647,458 98</u>
OTHER INVESTMENTS—BONDS		
Chicago Peoria & St Louis Railroad Co		\$1,000 00
Jefferson & Clearfield Coal & Iron Company		300,000 00
Kanawha & Hocking Coal & Coke Company		680,000 00
Mortgage on real estate, New York City		8,500 00
New York New Haven & Hartford Railroad Co convertible debentures 3½%		206,300 00
New York New Haven & Hartford Railroad Co convertible debentures 6%		421,000 00
Valley Stone Company		780 00
United States Government 1st Liberty Loan 3½%		15,550 00
United States Government 1st Liberty Loan converted 4½%		35,800 00
United States Government 2nd Liberty Loan converted 4½%		313,450 00
United States Government 4th Liberty Loan 4½%		2,385,550 00
United States Government Treasury bonds 4½%		8,675,000 00
Sundry inactive companies		178,916 28
Total		<u>\$13,221,846 28</u>
OTHER INVESTMENTS—NOTES		
Cleveland & Youngstown Railway Co		\$1,840,906 30
Lake Erie & Western Railroad Co		1,170,000 00
Robert P. Cann and Mary G. Cann		15,000 00
Total		<u>\$3,025,906 30</u>
OTHER INVESTMENTS—ADVANCES		
Central Elevator Corporation		\$525,000 00
Mahoning State Line Railroad Co		15 17
Total		<u>\$525,015 17</u>
OTHER INVESTMENTS—MISCELLANEOUS		
Membership in commercial exchanges		\$8,555 00
Certificate Village of Peekskill		1,181 42
Certificate of beneficial interest in First mortgage 7% gold notes of Cromwell Steel Company		13,453 65
Other items		126 00
Total		<u>\$23,316 07</u>

Summary of investments

Road and equipment				\$823,569,904 33
Improvements on leased or controlled railway property				107,475,815 37
Deposits in lieu of mortgaged property sold				23,965 50
Miscellaneous physical property				13,409,182 06
Investments in affiliated companies—				
Stocks, par value	\$163,635,650 00	ledger value	\$150,760,666 66	
Bonds, par value	11,656,588 38	ledger value	10,028,875 18	
Notes, par value	43,492,459 38	ledger value	42,835,069 99	
Advances			29,537,749 50	233,162,361 33
Other investments—				
Stocks, par value	\$37,647,458 98	ledger value	\$30,764,304 03	
Bonds, par value	13,221,846 28	ledger value	12,955,248 51	
Notes, par value	3,025,906 30	ledger value	3,025,906 30	
Advances			525,015 17	
Miscellaneous			23,316 07	47,293,790 08
Total investments				<u>\$1,224,935,018 67</u>

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CAPITALIZATION

Capital stock

Number of shares authorized	4,000,000	Total par value authorized	\$400,000,000 00
Number of shares issued	2,685,704 ^{8.0} _{10.0}	Total par value outstanding	\$268,318,480 00
Consolidation certificates of 1869 not converted	49	Consolidation certificates of 1869 outstanding	4,895 00
		Total par value held by company	252,005 00
	<hr/> 2,685,753 ^{8.0} _{10.0} <hr/>		<hr/> \$268,575,380 00 <hr/>
Par value per share	\$100.00	Dividend for the year (details on another page)	6½ per cent

Funded debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
New York & Northern Railroad Co first ⁽²⁾	1887	Oct. 1, 1927	\$1,200,000 00	\$1,200,000 00	5%	Apl and Oct
Lake Shore & Michigan Southern Ry Co 25 year gold ⁽³⁾	1903	Sept. 1, 1928	50,000,000 00	50,000,000 00	4%	Mch and Sept
Lake Shore & Michigan Southern Ry Co 25 year gold ⁽³⁾	1906	May 1, 1931	50,000,000 00	50,000,000 00	4%	May and Nov
Carthage Watertown & S H R R Co consolidated ⁽⁵⁾	1891	July 1, 1931	300,000 00	300,000 00	5%	Jan and July
Little Falls & Dolgeville R R Co first ⁽¹²⁾	1902	July 1, 1932	250,000 00	250,000 00	3%	Jan and July
Pine Creek Railway Co first ⁽¹³⁾	1882	Dec. 1, 1932	3,500,000 00	3,500,000 00	6%	June and Dec
N Y C & H R R R Co gold debentures ⁽¹⁰⁾	1904	May 1, 1934	48,000,000 00	48,000,000 00	4%	Nov and May
Kalamazoo & White Pigeon R R Co first ⁽²⁾	1889	Jan. 1, 1940	400,000 00	400,000 00	5%	July and Jan
N Y C & H R R R Co gold debentures ⁽⁵⁾	1912	Jan. 1, 1942	9,188,000 00	9,188,000 00	4%	July and Jan
Gouverneur & Oswegatchie R R Co first ⁽²⁾	1892	June 1, 1942	300,000 00	300,000 00	5%	Dec and June
Indiana Illinois & Iowa R R Co first ⁽⁸⁾	1900	July 1, 1950	4,850,000 00	4,850,000 00	4%	Jan and July
Chicago Indiana & Southern R R Co 50 year ⁽⁷⁾	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	July and Jan
Jamestown Franklin & Clearfield R R Co first ⁽⁵⁾	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	Dec and June
NYC&HRRRCo-Spuyten Duyvil & Pt Morris first ⁽²⁾	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	Dec and June
Cleveland Short Line Railway Co first ⁽⁵⁾	1911	Apl. 1, 1961	11,800,000 00	11,800,000 00	4½%	Oct and Apl
Carthage & Adirondack Railway Co first ⁽²⁾	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and Dec
Sturgis Goshen & St Louis Railway Co first ⁽⁹⁾	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and Dec
Mohawk & Malone Railway Co first ⁽⁴⁾	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	Mch and Sept
New York & Putnam R R Co first consolidated ⁽²⁾	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	Apl and Oct
Lake Shore & Michigan Southern Ry Co gold mtge ⁽¹¹⁾	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	Dec and June
N Y C & H R R R Co gold mortgage ⁽²⁾	1897	July 1, 1997	100,000,000 00	94,000,000 00	3½%	Jan and July
N Y C & H R R R Co-Lake Shore coll gold ⁽⁵⁾	1898	Feb. 1, 1998	90,578,000 00	24,744,000 00	3½%	Aug and Feb
N Y C & H R R R Co-Mich Central coll gold ⁽⁵⁾	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	Aug and Feb
N Y C R R Co 4% consolidation mtge-series A ⁽¹⁾	1913	Feb. 1, 1998	*	65,834,000 00	4%	Aug and Feb
Mohawk & Malone Railway Co consolidated ⁽⁵⁾	1902	Mch. 1, 2002	3,900,000 00	3,900,000 00	3½%	Sept and Mch
N Y C & H R R R Co refund and imp't-series A ⁽⁶⁾	1913	Oct. 1, 2013	40,000,000 00	40,000,000 00	4½%	Apl and Oct
NYCRRCo-NYC&HRRRCo ref and imp-series B ⁽⁶⁾	1920	Oct. 1, 2013	4,494,000 00	4,494,000 00	6%	Apl and Oct
NYCRRCo-NYC&HRRRCo ref and imp-series C ⁽⁶⁾	1921	Oct. 1, 2013	85,000,000 00	85,000,000 00	5%	Apl and Oct

Total \$603,655,000 00

Less securities reacquired or nominally issued and held by or for the company:

4,504,000 00

\$4,494,000 N Y C R R Co refunding and improvement mtge bonds—series B

10,000 N Y C & H R R R Co-Lake Shore collateral gold bonds†

Total mortgage bonds actually outstanding \$599,151,000 00

* Authorized for \$70,000,000 to take the place of a like amount of N Y C & H R R R Co-Lake Shore Collateral gold bonds

† Deposited with City of New York and included in Balance Sheet account "Insurance and other funds"

The New York Central Railroad Company

CAPITALIZATION (concluded)

Funded debt (concluded)

DEBENTURE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
N Y C R R Co twenty-year 6% convertible ^⑤	1915	May 1, 1935	\$100,000,000 00	\$99,913,000 00	6%	Nov and May
N Y C & H R R R Co	1900	July 1, 2000	5,500,000 00	5,500,000 00	3½%	Jan and July
Total debenture bonds actually outstanding				\$105,413,000 00		
EQUIPMENT TRUST OBLIGATIONS						
Equipment trust certificates (N Y C Lines) ^⑤	1910	Jan. 1, 1925	\$21,096,206 17	\$1,406,413 78	4½%	July and Jan
Equipment trust certificates (M D T Co)	1911	July 1, 1926	1,125,000 00	225,000 00	4½%	Jan and July
Equipment trust certificates (N Y C Lines) ^⑤	1912	Jan. 1, 1927	10,325,983 50	2,065,196 70	4½%	July and Jan
Equipment trust certificates (B & A R R) ^⑤	1912	Oct. 1, 1927	7,500,000 00	2,000,000 00	4½%	Apl and Oct
Equipment trust certificates (N Y C Lines) ^⑤	1913	Jan. 1, 1928	10,734,681 38	2,968,470 50	4½%	July and Jan
Equipment trust certificates (N Y C R R) ^⑤	1917	Jan. 1, 1932	19,995,000 00	8,936,000 00	4½%	July and Jan
Equipment trust notes (Trust No. 43) ^⑤	1920	Jan. 15, 1935	13,829,400 00	11,072,400 00	6%	July 15, Jan 15
Equipment trust certificates (N Y C R R) ^⑤	1920	Apl. 15, 1935	17,297,509 95	13,838,007 96	7%	Oct 15, Apl 15
Equipment trust certificates (N Y C Lines) ^⑤	1922	June 1, 1937	8,580,000 00	8,008,000 00	5%	Dec and June
Equipment trust certificates (N Y C Lines) ^⑤	1922	Sept. 1, 1937	8,535,000 00	7,966,000 00	4½%	Mch and Sept
Equipment trust certificates (N Y C Lines) ^⑤	1923	June 1, 1938	6,930,000 00	6,930,000 00	5%	Dec and June
Total equipment trust obligations actually outstanding				\$65,415,488 94		
Total funded debt actually outstanding				\$769,979,488 94		

TRUSTEES:

① Bankers Trust Company, New York
 ② Central Union Trust Company of New York
 ③ Central Union Trust Company of New York, and
 F. L. Littleton
 ④ Columbia Trust Company (now Irving Bank-Columbia
 Trust Company), New York
 ⑤ Guaranty Trust Company of New York
 ⑥ Guaranty Trust Company of New York, and J. B. Cockrum

⑦ Guaranty Trust Company of New York, and William A. Wildhack
 ⑧ Illinois Trust and Savings Bank (now Illinois Merchants Trust Company),
 Chicago, and J. D. Oliver, Indianapolis
 ⑨ Metropolitan Trust Company, New York
 ⑩ United States Trust Company, New York
 ⑪ United States Trust Company, New York, and J. T. Dye, Indianapolis
 ⑫ United States Mortgage and Trust Company, New York
 ⑬ William K. Vanderbilt (deceased) and Chauncey M. Depew

Annual Report

EQUIPMENT TRUSTS

The following statement shows the character of the equipment included in Equipment Trusts together with the total amount of certificates or notes issued and the amounts now outstanding:

N Y C LINES EQUIPMENT TRUST OF 1910

Company	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of cost bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1923
N Y C R R	233	104	17,475	249	\$21,096,206 17	\$1,406,413 74	\$19,689,792 39	\$1,406,413 78
M C R R	135	35	3,283	—	5,909,406 53	393,960 44	5,515,446 13	393,960 40
C C C & St L Ry	84	6	1,599	—	2,994,387 30	199,625 82	2,794,761 48	199,625 82
Totals	452	145	22,357	249	\$30,000,000 00	\$2,000,000 00	\$28,000,000 00	\$2,000,000 00

MERCHANTS DESPATCH TRANSPORTATION COMPANY EQUIPMENT TRUST OF 1911

Company	Freight cars	Certificates issued for not to exceed 90 per cent of cost bearing interest at 4½ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1923
N Y C R R	1,000	\$1,050,000 00	\$75,000 00	\$825,000 00	\$225,000 00

N Y C LINES EQUIPMENT TRUST OF 1912

Company	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of cost bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1923
N Y C R R	63	96	10,345	150	\$10,325,983 50	\$688,398 90	\$8,260,786 80	\$2,065,196 70
M C R R	31	1	2,500	—	2,275,663 50	151,710 90	1,820,530 80	455,132 70
C C C & St L Ry	53	27	1,500	—	2,398,353 00	159,890 20	1,918,682 40	479,670 60
Totals	147	124	14,345	150	\$15,000,000 00	\$1,000,000 00	\$12,000,000 00	\$3,000,000 00

N Y C & H R R R CO—BOSTON & ALBANY EQUIPMENT TRUST OF 1912

Road	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of cost bearing interest at 4½ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1923
Boston & Albany	45	61	6,605	100	\$7,348,000 00	\$500,000 00	\$5,348,000 00	\$2,000,000 00

N Y C LINES EQUIPMENT TRUST OF 1913

Company	Loco-motives	Passenger cars	Freight cars	Certificates issued for not to exceed 90 per cent of cost bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1923
N Y C R R	249	314	2,000	\$10,734,681 38	\$742,117 61	\$7,766,210 88	\$2,968,470 50
M C R R	88	82	740	3,697,777 50	262,359 54	2,648,339 32	1,049,438 18
C C C & St L Ry	—	47	1,000	1,706,775 32	116,733 71	1,239,840 50	466,934 82
P & L E R R	—	—	4,000	3,981,991 50	265,466 10	2,920,127 10	1,061,864 40
T & O C Ry	3	—	3,500	3,057,774 30	213,323 04	2,204,482 20	853,292 10
Totals	340	443	11,240	\$23,179,000 00	\$1,600,000 00	\$16,779,000 00	\$6,400,000 00

NEW YORK CENTRAL RAILROAD EQUIPMENT TRUST OF 1917

Company	Loco-motives	Passenger cars	Freight cars	Certificates issued for not to exceed 80 per cent of cost bearing interest at 4½ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1923
N Y C R R	165	235	7,000	\$16,184,000 00	\$1,117,000 00	\$7,248,000 00	\$8,936,000 00

*The New York Central Railroad Company*EQUIPMENT TRUSTS (*concluded*)

EQUIPMENT TRUST NO. 43 (1920)

Company	Loco- motives	Freight cars	Notes issued for not to exceed 75 per cent of cost bearing interest at 6 per cent	Annual installment	Notes redeemed	Balance notes outstanding Dec. 31, 1923
Y C R R	128	4,500	\$13,829,400 00	\$922,700 00	\$2,757,000 00	\$11,072,400 00

NEW YORK CENTRAL RAILROAD EQUIPMENT TRUST OF 1920

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing interest at 7 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1923
Y C R R	95	160	4,194	\$17,297,509 95	\$1,153,167 33	\$3,459,501 99	\$13,838,007 96
C R R	26	38	1,950	7,014,971 25	467,664 75	1,402,994 25	5,611,977 00
C C & St L Ry	70	55	3,100	11,416,671 00	761,111 40	2,283,334 20	9,133,336 80
& L E R R	5	11	—	477,843 90	31,856 26	95,568 78	382,275 12
& O C Ry	—	1	—	18,003 90	1,200 26	3,600 78	14,403 12
Totals	196	265	9,244	\$36,225,000 00	\$2,415,000 00	\$7,245,000 00	\$28,980,000 00

N Y C LINES EQUIPMENT TRUST OF 1922

Company	Loco- motives	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing interest at 5 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1923
Y C R R	50	5,000	\$8,580,000 00	\$572,000 00	\$572,000 00	\$8,008,000 00
C R R	10	3,500	5,595,000 00	373,000 00	373,000 00	5,222,000 00
C C & St L Ry	15	4,000	5,625,000 00	375,000 00	375,000 00	5,250,000 00
N R R	—	1,000	1,155,000 00	77,000 00	77,000 00	1,078,000 00
& L E R R	—	2,500	3,345,000 00	223,000 00	223,000 00	3,122,000 00
McK & Y R R	—	2,500	3,345,000 00	223,000 00	223,000 00	3,122,000 00
Totals	75	18,500	\$27,645,000 00	\$1,843,000 00	\$1,843,000 00	\$25,802,000 00

N Y C LINES FOUR AND ONE-HALF PER CENT EQUIPMENT TRUST OF 1922

Company	Loco- motives	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1923
Y C R R	160		\$8,535,000 00	\$569,000 00	\$569,000 00	\$7,966,000 00
C R R	15		765,000 00	51,000 00	51,000 00	714,000 00
C C & St L Ry	65		3,360,000 00	224,000 00	224,000 00	3,136,000 00
Totals	240		\$12,660,000 00	\$844,000 00	\$844,000 00	\$11,816,000 00

N Y C LINES EQUIPMENT TRUST OF 1923

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing interest at 5 per cent	Annual installments	Certificates redeemed	Certificates outstanding Dec. 31, 1923
Y C R R	8	184	2,000	\$6,930,000 00	\$462,000 00		\$6,930,000 00
C R R	—	36	4,000	9,480,000 00	632,000 00		9,480,000 00
C C & St L Ry	—	48	—	930,000 00	62,000 00		930,000 00
Totals	8	268	6,000	\$17,340,000 00	\$1,156,000 00		\$17,340,000 00

*Annual Report**DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY**Improvements in station, yard and terminal facilities*

Freight house, Toledo	\$163,202	95
Passenger and freight station, Constantine	27,292	97
New York Central Building, 466 Lexington Avenue, New York City	10,504	55
New 150-ton track scale, Toledo	5,430	30
150-ton track scale replacing 100-ton scale, Collinwood	7,799	13
150-ton track scale replacing 80-ton scale, Lansing	9,267	34
150-ton track scale replacing 100-ton scale, Sandusky	16,901	27
Office and station buildings and fixtures, various places	329,124	92
Pump house, East Palmyra	12,978	54
Pumping plant, Schenectady	32,746	89
Extension to pumping plant, Rome	25,662	88
Extension to pump house, Fox Ridge	20,641	66
Enlarging water station facilities, Churchville	7,578	94
Enlarging water station facilities, Wende	72,865	19
Improvements to water supply, Gibson	20,139	40
Addition to coaling plant, Rochester	53,807	74
New coaling trestle, Belle Isle	23,026	55
Mechanical coaling plant and water station, North Judson	33,993	17
Coaling plant, Gibson	27,355	15
Fuel and water stations, various places	118,223	61
Extension of engine house, Gardenville	25,378	94
Turntable at engine house, East Buffalo	20,906	85
Additional car repair facilities, Harmon	25,008	58
Improvements at repair shops, Wesleyville	15,011	82
New tank repair shop, Elkhart	28,097	57
Car repair facilities, Adrian	57,717	15
Washout system at engine house, Gibson	12,127	76
Shops and engine houses, various places	198,851	50
Driving wheel lathe, Depew	24,116	10
Wheel lathe and gap grinder, Oswego	25,673	17
Additional machinery for electric shop, Harmon	34,656	25
Wheel lathe at car shop, Ashtabula Harbor	19,492	95
Shop machinery and tools, various places	461,307	68
Ventilating system for sub-station 2, Mott Haven	11,667	03
Improvements in power plant buildings and machinery, various places	72,871	74
Land adjacent to Orange Avenue freight terminal, Cleveland	72,503	70
Land for additional shop buildings, Collinwood	100,899	37
Land for yard site, Kedzie and Western Avenues, Chicago	8,526	60
Land and car repair facilities, 47th and Morgan Streets, Chicago	375,818	40
Scrap reclamation buildings at McKinney's Steel Plant, Cleveland	22,189	14
Coal lighter loading plant, Slip No. 5½, Ashtabula Harbor	36,360	74
Additional yard facilities, Elkhart	237,702	70
Additional yard tracks and water supply, South Bend	120,088	70
Additional yard tracks, Gibson	146,878	39
Additional storage and interchange tracks, Indiana Harbor	21,800	36
Additional yard tracks, Gypsum	33,333	68
Additional interchange and switching tracks, Bryan	23,830	97
Additional interchange facilities, Painesville	57,660	58
Storage tracks, West 110th Street, Cleveland	20,410	05
Additional tie storage space, Nasby	15,467	14
Improvements to icing facilities, Charlotte	36,458	30
Additional yard tracks, High Bridge	28,286	42
Additional platform and storage track space in freight yard, Kingsbridge	17,876	91
New team yard at West 17th Street, New York City	62,014	81
Assessments for public improvements, various places	84,580	90
Miscellaneous small improvements, various places	66,428	61
	<hr/>	<hr/>
		\$3,640,544 71

Carried forward

\$3,640,544 71

The New York Central Railroad Company

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (continued)

					<i>Brought forward</i>	\$3,640,544 71
<i>Roadway and bridge improvements</i>						
Change of line, Gary					\$17,479 36	
New double track, Garrison					405,750 55	
Additional track for Chevrolet Motor Company, Tarrytown					21,204 88	
Track changes for Larkin Company, Buffalo					7,086 08	
Additional main track, Buffalo					29,227 50	
Four-tracking, Syracuse Junction					6,770 71	
Track connection between main line and West Shore Railroad, Depew					328,338 64	
Additional crossovers, Mohawk Division					52,968 54	
Spur tracks for Victor mines, Diamondale					22,774 26	
New third and fourth tracks, Graytown to Martin					116,505 71	
Extension of passing and yard tracks, Knox					14,362 44	
Additional track facilities, Schneider					125,910 26	
Additional track facilities, Danbury					34,627 76	
Additional main track, Dune Park to Aetna Siding					40,190 73	
Additional tracks at Lorain Branch connection, Elyria					45,561 34	
Additional main track, Madison to Painesville					132,869 08	
Extension of passing sidings, various places					144,967 81	
Tracks, sidings and track work, various places					279,024 40	
Strengthening track superstructure					1,538,407 96	
Increased depth of ballast					264,886 70	
Changes at creosoting plant, Rome					59,476 46	
Automatic signals, Beacon to Chelsea					16,323 10	
Automatic signals, Buffalo					24,066 86	
Signal improvements, Tribes Hill to Hoffmans					57,879 78	
Rebuilding interlocker, Albany					22,076 69	
Rebuilding interlocker, Bay View					37,664 29	
Rebuilding interlocker, Dock Junction					28,393 42	
New electric route locking, various places					65,324 73	
Improvements to signals and interlockers, various places					132,366 31	
Message telephone circuits, Mohawk and Syracuse Divisions					30,546 51	
Telephone pole line, Minoa to Syracuse					6,513 55	
Telegraph and telephone pole lines, Syracuse and Buffalo Divisions					68,145 70	
Rebuilding telegraph and telephone line, Elkhart					10,904 51	
Improvements to telegraph, telephone and power lines, various places					119,482 42	
Steam pipe lines along track pans, Mohawk Division					14,967 16	
Riprapping along Barge Canal, Clyde					19,536 00	
Improvements to roadway buildings, various places					65,237 55	
Roadway machinery and tools, various places					86,597 95	
Land, various places					72,944 23	
Miscellaneous small improvements, various places					58,142 87	
Reconstructing and improving bridges:—						
Bridge P59, Crafts	\$46,337 61	Bridge 6,	Bilsborrow	\$20,090 95		
Bridge 381, Schenectady	5,237 85	Bridge A39,	Cayuga	30,882 30		
Bridge 592, East Syracuse	44,822 66	Bridge 88.27,	Sheff	13,287 01		
Bridge 636, Fox Ridge	11,777 82	Bridge B23,	LaSalle	14,341 65*		
Bridge P51, LeRoy	6,396 86	Bridge A6,	Martisco	9,187 01*		
Bridge 749, Wende	12,143 99	Various places		197,250 24	364,698 63	
Reconstruction of 12th Street viaduct, Chicago					13,261 26	
Improvements to under and over crossings, various places					117,357 30	5,120,821 99
<i>Elimination of grade crossings</i>						
Buffalo	\$49,861 14	Elyria		\$366,834 30		
Tarrytown	24,611 78	Erie		98,618 82		
Watertown	14,944 43	Detroit		3,497 31		
Newark	33,358 35	East Toledo		140,975 02		
Osgood	12,473 54					745,174 69
Expenditures for improvements to owned property						\$9,506,541 39
<i>Add adjustment between Cleveland and Youngstown Railroad and New York Central Railroad of construction of Orange Avenue spur (New York Central proportion of cost)</i>						
					\$5,240,095 75	
Various adjustments prior to January 1, 1923					23,555 02	5,263,650 77
<i>Carried forward</i>						\$14,770,192 16

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DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*continued*)

		<i>Brought forward</i>	\$14,770,192 16
<i>Deduct</i> credits account of retirements, adjustments and transfers			
Abandoning signal station, East Buffalo		\$28,437 13	
Abandoning track layout, Pinecamp		30,006 96	
Change of line, Tonawanda		162,565 44	
Abandoning track in south yard, Ashtabula		21,503 41	
Sale of track to Inland Steel Corporation, Indiana Harbor		38,903 41	
Renewing drawbridge 125, Detroit		22,045 68	
Retirement of ice house, Suspension Bridge		28,410 00	
Sale of land, various places		72,330 63	
Amount transferred to improvements on leased railway property account (Genesee Falls Railway)		10,948 76	
Transfer to miscellaneous physical property and other accounts:			
Bridge P1 and adjoining land, 157th Street, Manhattan, and 162nd Street, Bronx, New York City	\$420,183 40		
Elevator building, Schneider	110,299 31	530,482 71	945,634 13
Net increase in road investment			\$13,824,558 03

Trust equipment

EQUIPMENT ADDED, including betterments:

Steam locomotives	\$10,499,669 15	
Electric locomotives	1,410 54*	
Passenger-train cars	1,826,960 03	
Freight-train cars	12,642,817 35	\$24,968,035 99

EQUIPMENT RETIRED:

Freight-train cars	\$3,673,592 99	
Work equipment	4,125 58	3,677,718 57

Net increase in trust equipment \$21,290,317 42

Owned equipment

EQUIPMENT ADDED, including betterments and partial payments:

Steam locomotives	\$1,076,640 03	
Electric locomotives	960 24*	
Passenger-train cars	484,339 34	
Freight-train cars	17,672,231 22	
Work equipment	2,150,087 90	
Floating equipment	836,021 78	
Miscellaneous equipment	39,031 90	\$22,257,391 93

EQUIPMENT RETIRED:

Steam locomotives	\$3,058,819 94	
Passenger-train cars	948,476 23	
Freight-train cars	19,566,358 66	
Work equipment	1,108,865 76	
Floating equipment	150,594 49	
Miscellaneous equipment	12,056 86	24,845,171 94

Net decrease in owned equipment 2,587,780 01

Net increase in equipment investment 18,702,537 41

Net increase in road and equipment investment during the year \$32,527,095 44

* Credit

The New York Central Railroad Company

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (continued)

*Leased or controlled railway property**Grand Central Terminal Improvement*

Improvements to boilers, 50th Street service plant	\$47,577	12
Improvements to main station building	45,342	38
Steam main from 50th Street service plant to 43rd Street boiler plant	8,181	64
Improvements in power plant buildings and machinery	23,053	10
Improvements to telegraph, telephone and power lines	24,642	36
Office and station buildings and fixtures	33,331	17
Miscellaneous improvements in yard and terminal facilities	21,063	46

\$203,191 23*Less credits on account of adjustments*

Apartment house, 300 Park Avenue	\$6,412	32		
Apartment house, 290 Park Avenue	90,470	86		
Vanderbilt Avenue Realty Corporation buildings	92,136	22		
Apartment house, 33 East 48th Street	115,348	76	304,368	16

\$101,176 93**New York and Harlem Railroad*

11,000-volt 3-conductor feeder cables, New York City	\$26,438	08
Sub-station at 110th Street, New York City	38,362	91
Reconstructing bridge H-21, New York City	18,920	29
Turbo generator at Port Morris	6,391	09
Improvement to highway bridge at 149th Street, New York City	12,791	86
New passenger station, Mount Vernon (Fleetwood)	19,704	15
Signal improvements, Valhalla to Pleasantville	17,049	27
Improvements in power plant buildings and machinery, various places	34,705	25
Improvements to telegraph, telephone and power lines, various places	24,381	79
Strengthening track superstructure	61,698	44
Improvements in station, yard and terminal facilities, various places	16,616	72
Roadway and bridge improvements, various places	34,223	21

\$311,283 06*Less credits on account of retirements and adjustments*

Turbo generator at Port Morris	\$8,897	82		
Replacing traction storage batteries with rotative apparatus, various sub-stations, Electric Division	173,960	00	182,857	82

128,425 24*Beech Creek Railroad*

Additional air pipe line, Avis	\$15,157	61
New track scale, Beech Creek	17,864	15
New track layout for Clearfield Bituminous Coal Corporation, Viaduct	37,660	97
Improvements to roadway and bridges, various places	40,705	83
Improvements to station, yard and terminal facilities, various places	19,263	20
Shop machinery and tools, Avis	81,121	99
Strengthening track superstructure	37,056	19

\$248,829 94*Add adjustments prior to January 1, 1923*

13,855 90 262,685 84*Beech Creek Extension Railroad*

Strengthening track superstructure	\$70,209	07
Miscellaneous small improvements, various places	3,727	86

\$73,936 93*Add adjustments prior to January 1, 1923*

15,238 65

\$89,175 58*Less credits*

Survey and acquisition of land, Keating to Queens Run	\$2,109	63		
Abandoning Pennsylvania Railroad connection, McGees	9,955	27	12,064	90

77,110 68*Carried forward*

\$367,044 83

* Credit

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DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*continued*)*Leased or controlled railway property (continued)*

	<i>Brought forward</i>	\$367,044 83
<i>St Lawrence & Adirondack Railroad</i>		
Machine shop, storeroom and office building, Malone	\$10,870 83	
Bridge strengthening and improvements, various places	11,514 87	
Strengthening track superstructure	35,658 60	
Miscellaneous small improvements, various places	17,580 06	75,624 36
<i>Lake Erie Alliance and Wheeling Railroad</i>		
Additional yard track, Minerva	\$34,269 77	
Strengthening track superstructure	17,794 04	
Increased depth of ballast	10,151 97	
Miscellaneous small improvements, various places	10,095 02	
	\$72,310 80	
Add adjustments prior to January 1, 1923	20,589 46	92,900 26
<i>West Shore Railroad</i>		
Filling swamp, Little Ferry	\$12,428 07	
Concrete retaining wall, Newburgh	24,676 75	
Coaling plant, Newburgh	20,654 03	
Freight repair yards and shops, New Durham	11,618 68	
New 150-ton track scale, New Durham	6,912 82	
Land, Ridgefield Park	12,854 33	
150-ton track scale replacing 100-ton scale, Weehawken	20,599 04	
Reconstructing bridge 166, Malden	24,174 82	
Signal improvements, Dumont to West Haverstraw	65,369 80	
Automatic signals, Rotterdam Junction to Harbor	267,698 96	
Electric interlocking plant, Rotterdam Junction	15,463 96	
Automatic interlocking plant, New York Mills	11,692 23	
Automatic signals, Belle Isle to Lyons Junction	230,418 74	
New coaling trestle, Belle Isle	7,042 68	
New passenger station and freight house, Cazenovia	25,846 67	
Enlarging water station facilities, Churchville	7,153 79	
Turntable, East Buffalo	43,780 33	
Extension to engine house, East Buffalo	20,166 26	
Improvements to roadway and bridges, various places	36,490 76	
Improvements to station, yard and terminal facilities, various places	39,873 63	
Improvements to signals and interlockers, various places	24,998 89	
Improvements to under and over crossings, various places	19,544 79	
Shop machinery and tools, various places	56,730 59	
Roadway machinery and tools, various places	30,537 85	
Tracks, sidings and track work, various places	26,730 26	
Fuel and water stations, various places	29,483 71	
Office and station buildings and fixtures, various places	30,951 81	
Strengthening track superstructure	223,110 26	
Increased depth of ballast	50,942 72	
	\$1,397,947 23	
<i>Less credits account of retirements and adjustments</i>		
Relocating main tracks, South Amsterdam	\$184,507 27	
Retirement of engine house, Newark	10,461 00	
Retirement of ice house, Weehawken	323,700 00	
Various adjustments prior to January 1, 1923	25,055 40	543,723 67
<i>Fort Wayne and Jackson Railroad</i>		
New coaling plant, Fort Wayne	\$19,417 29	
New subway at Sherman Street, Fort Wayne	12,756 11	
Miscellaneous small improvements, various places	22,405 19	54,578 59
<i>Carried forward</i>		\$1,444,371 60

*The New York Central Railroad Company*DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*continued*)*Leased or controlled railway property (continued)*

	<i>Brought forward</i>	\$1,444,371 60
<i>Hudson River Bridge Company property</i>		
Improving pier protection for freight bridge, Albany	\$35,234 90	
Miscellaneous small improvements, various places	1,004 93	36,239 83
<i>Genesee Falls Railway</i>		
Miscellaneous small improvements, various places	\$936 97	
Amount transferred from lessee's investment in road account	10,948 76	11,885 73
<i>Kanawha & Michigan Railway</i>		
Construction of low grade cut-off line Meigs to Hobson	\$7,843 36	
Metallic telephone circuits, entire line	8,369 74	
Manual block system, Corning to Gauley Bridge	10,596 24	
Extension of yard, Dickinson	3,510 66	
Increased depth of ballast	12,079 94	
Strengthening track superstructure	46,767 12	
Improvements to station, yard and terminal facilities, various places	29,847 26	
Roadway and bridge improvements, various places	26,651 28	145,665 60
<i>Toledo and Ohio Central Railway</i>		
100-ton track scale replacing 80-ton scale, Bucyrus	\$18,328 67	
Phantom telephone circuits, Columbus to Toledo	10,637 12	
Reconstructing bridge 730, Kenton	1,604 56	
Strengthening track superstructure	128,500 82	
Increased depth of ballast	75,209 55	
Bridge strengthening and improvements, various places	43,430 07	
Miscellaneous small improvements, various places	26,719 06	304,429 85
<i>Various roads for miscellaneous improvements to the property</i>		
<i>Wallkill Valley Railroad</i>	\$9,686 97	
<i>New Jersey Junction Railroad</i>	11,715 56	
<i>Troy and Greenbush Railroad</i>	13,277 22	
<i>Ottawa and New York Railway</i>	32,772 51	
<i>Battle Creek and Sturgis Railroad</i>	119 49	
<i>Detroit Hillsdale and South Western Railroad</i>	382 38	
<i>Detroit Toledo and Milwaukee Railroad</i>	5,492 30	
<i>Erie and Kalamazoo Railroad</i>	5,014 60	
<i>Kalamazoo Allegan and Grand Rapids Railroad</i>	6,477 15	
<i>Gary and Western Railway</i>	3,582 76*	
<i>Kanawha and West Virginia Railroad</i>	11,602 06	
<i>Zanesville and Western Railway</i>	9,978 11	
<i>Middleport and North Eastern Railway</i>	115 26	103,050 85
<i>Improvements to piers on leased property</i>		19,999 58
<i>New York State Realty and Terminal Company property</i>		
Purchase of Pier K-4, Weehawken	\$672,700 00	
Miscellaneous small improvements, various places	2,412 64	
	\$675,112 64	
Add amount transferred from advances to affiliated companies account	162,814 72	837,927 36
	<i>Carried forward</i>	\$2,903,570 40

* Credit

*Annual Report*DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*concluded*)*Leased or controlled railway property (concluded)*

		<i>Brought forward</i>		\$2,903,570 40
<i>Boston and Albany Railroad</i>				
Underground conduit, Trinity Place to Allston		\$18,007 62		
Increased weight of rail		34,760 45		
Other track material		67,398 28		
Stone ballasting		179,400 56		
Tractors and trailers, freight house, Worcester		8,944 31		
Automobile unloading platform, Boston		19,339 82		
Improvement to passenger and freight facilities, Springfield		201,999 65		
Land for proposed freight yard extension, West Springfield		33,022 00		
Extension of culverts		44,065 21		
Strengthening of bridges		63,597 97		
Shop machinery		46,245 26		
Additional furniture and office equipment		16,189 18		
Miscellaneous minor improvements		70,504 79	\$803,475 10	
<hr/>				
<i>Less</i>				
Retirements—Sidetracks, Wellesley and Brighton	\$5,382 90			
Cattle pens—Brighton	5,063 03			
Track scales—Allston	14,594 27			
Miscellaneous minor retirements	46,892 23	\$71,932 43		
<hr/>				
Adjustments of previous years				
Bridges	\$15,000 00			
Increased weight of rail	2,283 73			
Other track material	35,189 86			
Miscellaneous adjustments	32,100 00	84,573 59	156,506 02	646,969 08
<hr/>				
Net increase in account "Improvements on leased railway property"				\$3,550,539 48

Miscellaneous physical property

Adams Express building, New York				\$1,577 07
Adjustment of accounts, apartment buildings, New York				
33 East 48th Street				115,348 76
290 Park Avenue				343,010 11
Vanderbilt Avenue Realty Corporation buildings				124,477 85
Stockyards, East Buffalo				
New office building		\$5,277 66		
Reconstructing sheep shed		21,943 49*		16,665 83*
Post office and office building, 452 Lexington Avenue, New York				12,997 93
West Side Improvement, New York				141 36*
Commercial tracks and sidings				12,946 37
Properties transferred from investment in road account				
Elevator, Schneider				110,299 31
Bridge P-1 across Harlem River, New York				250,000 00
Land, 157th Street, Manhattan, and 162nd Street, Bronx, New York				52,146 69
Land and house, 25 Marietta Street, Rochester				5,501 00
				\$1,011,497 90
<i>Less credits</i>				
Reduction of interest in Merchants Loft building, 480 Lexington Avenue, New York	\$1,033,742 09			
Sale of lands in Venango and Mercer counties, Pennsylvania	34,597 79			
Sundry items	3,637 89			1,071,977 77
Net decrease in miscellaneous physical property investment				\$60,479 87

* Credit

The New York Central Railroad Company

DETAILS OF OPERATIONS OF BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES WILL BE
FOUND APPENDED TO THIS REPORT

DETAIL OF RAILWAY OPERATING REVENUES

REVENUES FROM TRANSPORTATION

	1923	1922	Increase	Decrease
Freight	\$235,652,032 59	\$197,980,517 80	\$37,671,514 79	
Passenger	85,931,138 88	79,837,137 79	6,094,001 09	
Excess baggage	624,049 29	590,262 09	33,787 20	
Parlor and chair car	18,900 00	19,839 60		\$939 60
Mail	7,700,495 36	7,167,570 48	532,924 88	
Express	11,662,174 02	10,613,630 11	1,048,543 91	
Other passenger train	848,442 66	797,817 33	50,625 33	
Milk	5,650,464 40	5,378,466 71	271,997 69	
Switching	3,661,362 66	3,198,979 69	462,382 97	
Special service train	81,693 92	66,607 37	15,086 55	
Other freight train	5,716 18	6,339 41		623 23
Water transfers—freight	228,399 37	185,058 11	43,341 26	
Water transfers—passenger	600,354 46	559,880 10	40,474 36	
Water transfers—vehicles and live stock	775,531 26	789,344 55		13,813 29
Water transfers—other	119,376 73	97,611 21	21,765 52	
Total	<u>\$353,560,131 78</u>	<u>\$307,289,062 35</u>	<u>\$46,271,069 43</u>	

INCIDENTAL AND JOINT FACILITY

Dining and buffet	\$2,841,491 66	\$2,553,497 05	\$287,994 61	
Station, train and boat privileges	750,140 69	690,719 00	59,421 69	
Parcel room	184,764 82	180,452 34	4,312 48	
Storage—freight	502,540 60	614,570 67		\$112,030 07
Storage—baggage	109,500 57	106,008 17	3,492 40	
Demurrage	1,885,499 69	1,043,875 56	841,624 13	
Telegraph and telephone	7,083 61	7,086 02		2 41
Grain elevator	246,886 23	238,363 49	8,522 74	
Power	1,442,782 33	1,320,764 71	122,017 62	
Rents of buildings and other property	1,906,411 51	1,752,478 34	153,933 17	
Miscellaneous	2,473,007 02	1,456,848 18	1,016,158 84	
Joint facility—Cr.	5,772 35	6,508 52		736 17
Joint facility—Dr.	740,824 38	640,136 38		100,688 00
Total	<u>\$11,615,056 70</u>	<u>\$9,331,035 67</u>	<u>\$2,284,021 03</u>	
Total railway operating revenues	<u>\$365,175,188 48</u>	<u>\$316,620,098 02</u>	<u>\$48,555,090 46</u>	

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DETAIL OF RAILWAY OPERATING EXPENSES

MAINTENANCE OF WAY AND STRUCTURES	1923	1922	Increase	Decrease
Superintendence	\$3,209,398 85	\$2,567,071 56	\$642,327 29	
Roadway maintenance	3,921,628 79	2,644,205 06	1,277,423 73	
Tunnels and subways	104,713 09	100,309 12	4,403 97	
Bridges, trestles and culverts	1,511,264 60	1,440,729 79	70,534 81	
Ties	4,952,928 38	5,541,937 68		\$589,009 30
Rails	2,517,586 57	2,371,142 64	146,443 93	
Other track material	2,540,614 88	1,993,978 29	546,636 59	
Ballast	880,831 81	585,191 39	295,640 42	
Track laying and surfacing	11,286,610 61	8,373,719 75	2,912,890 86	
Right-of-way fences	298,650 45	227,867 88	70,782 57	
Snow and sand fences and snowsheds	17,572 28	13,036 24	4,536 04	
Crossings and signs	733,143 30	659,335 19	73,808 11	
Station and office buildings	2,122,674 27	1,850,287 08	272,387 19	
Station and office buildings—depreciation	131,572 64	133,532 30		1,959 66
Roadway buildings	299,732 58	203,002 46	96,730 12	
Water stations	726,290 28	444,754 16	281,536 12	
Fuel stations	292,094 67	283,069 10	9,025 57	
Shops and enginehouses	1,559,933 98	1,333,769 98	226,164 00	
Grain elevators	55,489 88	24,626 41	30,863 47	
Storage warehouses	10,695 51	9,162 05	1,533 46	
Wharves and docks	236,155 52	217,877 99	18,277 53	
Coal and ore wharves	204,112 62	101,321 63	102,790 99	
Gas producing plants	2,125 37	4,103 26		1,977 89
Telegraph and telephone lines	595,426 05	398,106 37	197,319 68	
Signals and interlockers	2,814,826 51	2,625,031 49	189,795 02	
Power plant buildings	77,025 73	71,295 79	5,729 94	
Power substation buildings	6,671 76	6,325 11	346 65	
Power transmission systems	50,030 09	45,405 23	4,624 86	
Power distribution systems	329,159 03	311,042 83	18,116 20	
Power line poles and fixtures	17,115 09	5,739 80	11,375 29	
Underground conduits	1,299 41	1,079 67	219 74	
Miscellaneous structures	2,204 46	60 09*	2,264 55	
Paving	107,549 15	28,155 76	79,393 39	
Roadway machines	260,424 41	227,303 30	33,121 11	
Small tools and supplies	547,140 58	430,519 77	116,620 81	
Removing snow, ice and sand	1,165,370 91	682,716 30	482,654 61	
Assessments for public improvements	32,979 70	14,507 39	18,472 31	
Injuries to persons	355,697 22	291,900 20	63,797 02	
Insurance	229,447 02	264,305 18		34,858 16
Stationery and printing	58,357 07	51,353 74	7,003 33	
Other expenses	17,271 63	16,294 40	977 23	
Maintaining joint tracks, yards and other facilities—Dr.	954,964 42	874,671 73	80,292 69	
Maintaining joint tracks, yards and other facilities—Cr.	3,180,425 65	2,593,358 92		587,066 73
Total	\$42,058,355 52	\$34,876,366 06	\$7,181,989 46	

* Credit

*The New York Central Railroad Company*DETAIL OF RAILWAY OPERATING EXPENSES (*continued*)

MAINTENANCE OF EQUIPMENT	1923	1922	Increase	Decrease
Superintendence	\$1,963,610 97	\$1,834,723 95	\$128,887 02	
Shop machinery	1,981,520 15	1,354,818 30	626,701 85	
Power plant machinery	422,197 40	438,137 13		\$15,939 73
Power substation apparatus	192,717 63	40,403 01	152,314 62	
Steam locomotives—repairs	26,855,094 74	18,842,238 15	8,012,856 59	
Steam locomotives—depreciation	2,752,763 58	2,361,863 33	390,900 25	
Steam locomotives—retirements	845,849 19	513,810 17	332,039 02	
Electric locomotives—repairs	289,254 24	167,425 65	121,828 59	
Electric locomotives—depreciation	98,236 12	83,189 37	15,046 75	
Freight-train cars—repairs	32,710,118 88	36,052,640 96		3,342,522 08
Freight-train cars—depreciation	6,583,129 41	4,583,125 32	2,000,004 09	
Freight-train cars—retirements	3,634,510 54	1,910,011 36	1,724,499 18	
Passenger-train cars—repairs	7,114,301 38	7,170,056 73		55,755 35
Passenger-train cars—depreciation	925,037 29	929,996 88		4,959 59
Passenger-train cars—retirements	233,471 64	116,733 27	116,738 37	
Motor equipment of cars—repairs	99,920 66	60,059 68	39,860 98	
Motor equipment of cars—depreciation	26,076 12	23,801 22	2,274 90	
Floating equipment—repairs	1,422,370 87	1,080,069 28	342,301 59	
Floating equipment—depreciation	216,175 04	183,951 36	32,223 68	
Floating equipment—retirements	25,997 45	44,070 01		18,072 56
Work equipment—repairs	2,502,940 11	620,511 87	1,882,428 24	
Work equipment—depreciation	167,498 55	166,584 32	914 23	
Work equipment—retirements	389,948 11	216,490 28	173,457 83	
Miscellaneous equipment—repairs	16,635 53	16,600 12	35 41	
Miscellaneous equipment—depreciation	17,600 52	11,792 08	5,808 44	
Miscellaneous equipment—retirements	5,837 66	8,048 91		2,211 25
Injuries to persons	500,283 63	355,274 82	145,008 81	
Insurance	416,764 79	427,705 32		10,940 53
Stationery and printing	132,630 87	102,771 58	29,859 29	
Other expenses	109,952 10	3,379,635 65		3,269,683 55
Maintaining joint equipment at terminals—Dr.	78,465 56	56,652 15	21,813 41	
Maintaining joint equipment at terminals—Cr.	207,049 29	160,234 69		46,814 60
Total	\$92,523,861 44	\$82,992,957 54	\$9,530,903 90	
TRAFFIC EXPENSES				
Superintendence	\$1,488,758 54	\$1,421,395 16	\$67,363 38	
Outside agencies	1,081,751 50	1,095,436 81		\$13,685 31
Advertising	268,560 59	240,021 02	28,539 57	
Traffic associations	2,785 15	102,304 19		99,519 04
Fast freight lines	5,002 33	6,733 49		1,731 16
Industrial and immigration bureaus	146,290 30	94,644 24	51,646 06	
Insurance	1,093 33	695 44	397 89	
Stationery and printing	493,597 44	673,788 89		180,191 45
Other expenses	644 20	1,171 47		527 27
Total	\$3,488,483 38	\$3,636,190 71		\$147,707 33

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DETAIL OF RAILWAY OPERATING EXPENSES (continued)

TRANSPORTATION EXPENSES	1923	1922	Increase	Decrease
Superintendence	\$3,409,898 52	\$3,008,021 66	\$401,876 86	
Dispatching trains	1,126,190 91	950,195 06	175,995 85	
Station employees	19,469,759 31	17,541,945 07	1,927,814 24	
Weighing, inspection and demurrage bureaus	160,151 86	147,694 10	12,457 76	
Coal and ore wharves	1,104,662 58	628,824 42	475,838 16	
Station supplies and expenses	1,521,313 39	1,280,137 14	241,176 25	
Yardmasters and yard clerks	3,902,477 53	3,045,358 28	857,119 25	
Yard conductors and brakemen	8,193,831 46	6,429,891 43	1,763,940 03	
Yard switch and signal tenders	1,600,754 88	1,211,644 03	389,110 85	
Yard enginemmen	5,808,296 83	4,607,110 00	1,201,186 83	
Yard motormen	208,672 82	204,365 35	4,307 47	
Fuel for yard locomotives	5,355,648 02	5,100,780 16	254,867 86	
Yard switching power produced	130,016 96	146,517 60		\$16,500 64
Yard switching power purchased		425 69		425 69
Water for yard locomotives	221,686 95	189,624 15	32,062 80	
Lubricants for yard locomotives	90,747 96	66,689 04	24,058 92	
Other supplies for yard locomotives	65,162 11	59,090 83	6,071 28	
Enginehouse expenses—yard	2,185,617 23	2,047,694 30	137,922 93	
Yard supplies and expenses	281,120 69	250,763 36	30,357 33	
Operating joint yards and terminals—Dr.	1,654,609 23	1,632,948 35	21,660 88	
Operating joint yards and terminals—Cr.	2,529,699 20	2,341,394 96		188,304 24
Train enginemmen	11,356,072 33	9,662,042 23	1,694,030 10	
Train motormen	281,782 45	279,309 31	2,473 14	
Fuel for train locomotives	20,994,076 59	21,671,649 21		677,572 62
Train power produced	626,064 59	692,415 77		66,351 18
Train power purchased	34 13*	5,260 34		5,294 47
Water for train locomotives	1,208,829 92	974,021 01	234,808 91	
Lubricants for train locomotives	404,474 92	300,085 55	104,389 37	
Other supplies for train locomotives	365,926 53	300,588 58	65,337 95	
Enginehouse expenses—train	4,727,637 38	4,699,556 32	28,081 06	
Trainmen	13,579,305 19	11,783,061 14	1,796,244 05	
Train supplies and expenses	3,835,423 14	3,140,770 39	694,652 75	
Signal and interlocker operation	2,418,182 26	2,509,951 32		91,769 06
Crossing protection	1,327,907 73	1,316,289 28	11,618 45	
Drawbridge operation	134,809 77	127,302 52	7,507 25	
Telegraph and telephone operation	340,629 53	301,687 28	38,942 25	
Operating floating equipment	4,821,728 59	3,958,999 92	862,728 67	
Stationery and printing	871,727 27	752,744 53	118,982 74	
Other expenses	133,419 07	1,108,627 93		975,208 86
Operating joint tracks and facilities—Dr.	543,774 69	475,660 84	68,113 85	
Operating joint tracks and facilities—Cr.	1,162,028 86	1,079,637 10		82,391 76
Insurance	224,630 70	238,779 44		14,148 74
Clearing wrecks	529,787 72	470,337 98	59,449 74	
Damage to property	301,699 02	186,920 49	114,778 53	
Damage to live stock on right of way	15,722 45	11,429 38	4,293 07	
Loss and damage—freight	2,318,448 87	4,601,173 56		2,282,724 69
Loss and damage—baggage	106,226 97	119,830 02		13,603 05
Injuries to persons	3,287,306 68	2,120,985 90	1,166,320 78	
Total	\$127,554,451 41	\$116,938,168 20	\$10,616,283 21	

* Credit

*The New York Central Railroad Company*DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

MISCELLANEOUS OPERATIONS	1923	1922	Increase	Decrease
Dining and buffet service	\$3,079,865 85	\$2,688,143 21	\$391,722 64	
Grain elevators	414,158 26	391,070 52	23,087 74	
Stockyards		8,159 34		\$8,159 34
Producing power sold	425,763 21	483,664 72		57,901 51
Other miscellaneous operations	69,750 28	39,890 86	29,859 42	
Total	\$3,989,537 60	\$3,610,928 65	\$378,608 95	
GENERAL EXPENSES				
Salaries and expenses of general officers	\$609,621 34	\$621,033 46		\$11,412 12
Salaries and expenses of clerks and attendants	4,976,376 55	4,585,766 12	\$390,610 43	
General office supplies and expenses	469,874 04	478,458 84		8,584 80
Law expenses	636,229 69	635,405 12	824 57	
Insurance	15,002 92	18,069 96		3,067 04
Pensions	834,676 35	711,980 57	122,695 78	
Stationery and printing	300,812 33	219,805 96	81,006 37	
Valuation expenses	861,853 06	950,432 44		88,579 38
Other expenses	372,784 57	227,587 64	145,196 93	
General joint facilities—Dr.	5,050 32	6,724 99		1,674 67
General joint facilities—Cr.	18,534 74	73,009 60	54,474 86	
Total	\$9,063,746 43	\$8,382,255 50	\$681,490 93	
TRANSPORTATION FOR INVESTMENT—Cr.	\$76,414 76	\$36,397 03		\$40,017 73
Total railway operating expenses	\$278,602,021 02	\$250,400,469 63	\$28,201,551 39	

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1923	1922
Maintenance of way and structures	11·52	11·02
Maintenance of equipment	25·34	26·21
Traffic expenses	·95	1·15
Transportation expenses	34·93	36·93
Miscellaneous operations	1·09	1·14
General expenses	2·48	2·65
Transportation for investment—Cr.	·02	·01
Total	76·29	79·09

SEPARATELY OPERATED PROPERTIES

Boston and Albany Railroad, profit	\$1,545,067 68	
Pittsburgh McKeesport and Youghiogheny Railroad, profit	1,914,956 37	\$3,460,024 05
The Ohio Central Lines, loss	\$1,695,747 94	
New York State Railways, Minoa Division, loss	7,077 05	1,702,824 99
Net profit on separately operated properties		\$1,757,199 06

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TAXES ACCRUED

ON CAPITAL STOCK

State of New York

New York Central Railroad Company	\$177,587 56	
New York & Harlem Railroad Company	14,901 85	
West Shore Railroad Company	5,949 23	
Wallkill Valley Railroad Company	754 67	
Hudson River Bridge Company at Albany	1,431 67	
Troy & Greenbush Railroad Association	401 05	
St Lawrence & Adirondack Railway Company	385 18	\$201,411 21

Commonwealth of Pennsylvania

New York Central Railroad Company	\$138,741 53	
Beech Creek Railroad Company	24,000 00	
Beech Creek Extension Railroad Company	2,652 00	
Shenango Valley Railroad Company	300 00	
Stewart Railroad Company	56 16	165,749 69

State of Illinois

4,330 00 \$371,490 90

ON GROSS EARNINGS

State of New York

\$333,750 81

State of Ohio

287,843 22

Commonwealth of Pennsylvania

38,236 07

659,830 10

RAILROAD COMMISSIONERS' ASSESSMENTS, OHIO

5,498 46

CANADIAN PROVINCIAL

St Lawrence & Adirondack Railway Company	\$8,647 82*	
Ottawa & New York Railway Company	852 15	7,795 67*

FEDERAL GOVERNMENT TAXES

Income tax	\$4,362,416 98	
Capital stock tax	318,850 96	4,681,267 94

ON THE VALUE OF REAL AND PERSONAL PROPERTY (including leased lines)

12,868,440 26

ON SPECIAL FRANCHISES (including leased lines)

1,535,412 50

CANADIAN WAR TAXES

60,550 00*

Total railway taxes accrued

\$20,053,594 49

MISCELLANEOUS TAX ACCRUALS

On miscellaneous physical property	\$266,961 98	
On income from securities owned	14,983 01	281,944 99

Total

\$20,335,539 48

* Credit

HIRE OF EQUIPMENT ACCOUNT

	Amount paid for use	Amount received from hire	Debit balance	Credit balance
Locomotives	\$124,498 13	\$451,960 47		\$327,462 34
Passenger-train cars	1,066,311 45	1,114,599 36		48,287 91
Freight-train cars	33,883,884 01	29,902,776 47	\$3,981,107 54	
Floating equipment	542,938 05	457 31	542,480 74	
Work equipment	42,178 31	63,836 38		21,658 07
Totals	\$35,659,809 95	\$31,533,629 99	\$4,126,179 96	

JOINT FACILITY RENT ACCOUNT

	1923	1922	Comparison
Amount received for use of facilities maintained by this company	\$4,571,114 18	\$4,440,706 65	\$130,407 53 Inc
Amount paid for use of facilities maintained by other companies	1,050,548 54	1,440,991 01	390,442 47 Dec
Net credit	\$3,520,565 64	\$2,999,715 64	\$520,850 00 Inc

*The New York Central Railroad Company***DEDUCTIONS FROM GROSS INCOME***Interest on funded debt***MORTGAGE BONDS**

Carthage & Adirondack Railway Co first mortgage bonds	4%	\$44,000 00	
Carthage Watertown & Sackets Harbor Railroad Co consolidated mortgage bonds	5%	15,000 00	
Chicago Indiana & Southern Railroad Co fifty-year gold bonds	4%	606,000 00	
Cleveland Short Line Railway Co first mortgage bonds	4½%	531,000 00	
Gouverneur & Oswegatchie Railroad Co first mortgage bonds	5%	15,000 00	
Indiana Illinois & Iowa Railroad Co first mortgage bonds	4%	194,000 00	
Jamestown Franklin & Clearfield Railroad Co first mortgage bonds	4%	440,000 00	
Kalamazoo & White Pigeon Railroad Co first mortgage bonds	5%	20,000 00	
Lake Shore & Michigan Southern Railway Co gold mortgage bonds	3½%	1,750,000 00	
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1903	4%	2,000,000 00	
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1906	4%	2,000,000 00	
Little Falls & Dolgeville Railroad Co first mortgage bonds	3%	7,500 00	
Mohawk & Malone Railway Co consolidated mortgage bonds	3½%	136,500 00	
Mohawk & Malone Railway Co first mortgage bonds	4%	100,000 00	
N Y C R R Co consolidation mortgage bonds, series A	4%	2,632,579 94	
N Y C & H R R R Co gold debentures of 1904	4%	1,920,000 00	
N Y C & H R R R Co gold debentures of 1912	4%	367,520 00	
N Y C & H R R R Co gold mortgage bonds	3½%	3,290,000 00	
N Y C & H R R R Co—Lake Shore collateral gold bonds*	3½%	866,322 92	
N Y C & H R R R Co—Michigan Central collateral gold bonds	3½%	676,760 00	
N Y C & H R R R Co refunding and improvement mortgage bonds, series A	4½%	1,800,000 00	
N Y C R R Co—N Y C & H R R R Co refunding and improvement bonds, series C	5%	4,250,000 00	
N Y C & H R R R Co—Spuytten Duyvil & Port Morris first mortgage bonds	3½%	87,500 00	
New York & Northern Railroad Co first mortgage bonds	5%	60,000 00	
New York & Putnam Railroad Co first consolidated mortgage bonds	4%	159,480 00	
Pine Creek Railway Co first mortgage bonds	6%	210,000 00	
Sturgis Goshen & St Louis Railway Co first mortgage bonds	3%	9,660 00	\$24,188,822 86

DEBENTURE BONDS

N Y C R R Co twenty-year 6% convertible of 1915	6%	\$5,999,130 00	
N Y C & H R R R Co of 1900	3½%	192,500 00	6,191,630 00

LONG TERM NOTES

Ten-year note, Secretary of the Treasury of the United States (retired during year)	6%		7,334 61
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EQUIPMENT TRUST OBLIGATIONS

Equipment trust certificates of 1910	4½%	\$126,577 24	
Equipment trust certificates (M D T) of 1911	4½%	11,812 50	
Equipment trust certificates of 1912	4½%	123,911 80	
Equipment trust certificates (B & A) of 1912	4½%	106,875 00	
Equipment trust certificates of 1913	4½%	166,976 47	
Equipment trust certificates of 1917	4½%	452,385 00	
Equipment trust notes of January 15, 1920	6%	666,650 75	
Equipment trust certificates of April 15, 1920	7%	992,204 35	
Equipment trust certificates of June 1, 1922	5%	412,316 67	
Equipment trust certificates of September 1, 1922	4½%	360,601 76	
Equipment trust certificates of June 1, 1923	5%	73,150 00	3,493,461 54

Total interest on funded debt

\$33,881,249 01

* Interest accrued only on amount actually outstanding

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DEDUCTIONS FROM GROSS INCOME (*concluded*)*Rent for leased roads*

BATTLE CREEK AND STURGIS RAILWAY		
Interest at 3% on \$79,000 First mortgage bonds		\$2,370 00
BEECH CREEK RAILROAD		
Interest at 4% on \$5,000,000 First mortgage bonds	\$200,000 00	
Interest at 5% on \$1,000,000 Second mortgage bonds	50,000 00	
Dividend at 4% on 120,000 shares of capital stock (\$50 per share)	240,000 00	490,000 00
BEECH CREEK EXTENSION RAILROAD		
Interest at 3½% on \$3,500,000 First mortgage bonds	\$122,500 00	
Interest at 4 % on \$3,964,000 Consolidated mortgage gold bonds	158,560 00	281,060 00
DETROIT HILLSDALE AND SOUTH WESTERN RAILROAD		
Dividend at 4% on 13,500 shares of capital stock	\$54,000 00	
Organization expenses	500 00	54,500 00
ERIE AND KALAMAZOO RAILROAD		
Cash rental		30,000 00
FORT WAYNE AND JACKSON RAILROAD		
Cash rental	\$126,027 88	
Organization expenses	1,500 00	127,527 88
KALAMAZOO ALLEGAN AND GRAND RAPIDS RAILROAD		
Interest at 5% on \$840,000 First mortgage bonds	\$42,000 00	
Dividend at 6% on 6,100 shares of capital stock	36,600 00	78,600 00
LAKE ERIE ALLIANCE & WHEELING RAILROAD		
Dividend at 4% on 30,000 shares of capital stock		120,000 00
LAKE ERIE AND PITTSBURG RAILWAY		
Interest at 4½% on \$1,770,000 First mortgage bonds	\$79,650 00	
Interest at 5 % on \$71,000 First mortgage bonds	3,550 00	
Dividend at 5% on 21,500 shares of capital stock	107,500 00	190,700 00
MAHONING COAL RAILROAD		
40% of the gross earnings for the year ended December 31, 1923		2,761,026 11
NEW JERSEY JUNCTION RAILROAD		
Interest at 4% on \$1,700,000 First mortgage bonds		68,000 00
NEW YORK AND HARLEM RAILROAD		
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00	
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	1,000,000 00	1,420,000 00
ST LAWRENCE & ADIRONDACK RAILWAY		
Interest at 5% on \$800,000 First mortgage bonds	\$40,000 00	
Interest at 6% on \$400,000 Second mortgage bonds	24,000 00	
Cash rental for line leased from Grand Trunk Railway Co	10,000 00	74,000 00
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock (\$50 per share)		19,250 00
WALLKILL VALLEY RAILROAD		
Dividend at 3½% on 3,300 shares of capital stock		11,550 00
WEST SHORE RAILROAD		
Interest at 4% on \$49,994,500 First mortgage bonds		1,999,780 00
VARIOUS COMPANIES for siding, team tracks and yard tracks		10,180 25
Total rent for leased roads		\$7,738,544 24

DIVIDENDS

CHARGED TO INCOME OF THE YEAR 1923	
No. 34, 1¼ per cent on 2,680,752-95 shares, declared March 28, 1923, payable May 1, 1923	\$3,350,941 19
No. 35, 1¼ per cent on 2,681,578-95 shares, declared June 13, 1923, payable August 1, 1923	4,692,763 17
No. 36, 1¼ per cent on 2,682,111-95 shares, declared September 12, 1923, payable November 1, 1923	4,693,693 41*
No. 37, 1¼ per cent on 2,683,188-95 shares, declared December 12, 1923, payable February 1, 1924	4,695,580 66
Total for year, 6½ per cent	\$17,432,978 43

Dividends are not paid on unconverted scrip, equalling 44-8 shares, nor on 2,520-05 shares held by the company

* Adjustment account dividends numbers 32 and 33, overpaid \$2.50

The New York Central Railroad Company

TABLE OF TRACKS

MAIN LINE OWNED		State	MILES OF MAIN TRACK				Yards and sidings	Total
			First	Second	Third	Fourth		
New York Central Railroad	New York. 1462' W of State Line Sta	N.Y.	499-84	499-83	428-77	443-49*	1,047-98	2,919-91
	W of State Line Sta. 10846' E of Conneaut	Penn	43-96	43-96	43-96	43-96	75-66	251-50
	E of Conneaut. 16462' W of Edgerton	Ohio	243-21	243-11	196-19	143-82	498-36	1,324-69
	W of Edgerton. 4311' E of East Side	Ind	152-56	152-55	48-69	26-74	225-52	606-06
	E of East Side. Chicago	Ill	14-01	14-01	6-51	6-46	84-25	125-24
Total main line owned			953-58	953-46	724-12	664-47*	1,931-77	5,227-40
BRANCHES OWNED								
30th Street Branch	Spuyten Duyvil. St John's Park	N.Y.	12-37	12-37	-	-	63-53	88-27
Putnam Branch	Sedgwick Ave, New York. Putnam Jet	"	53-49	9-13	-	-	19-51	82-13
Yonkers Branch	Van Cortlandt. Getty Square, Yonkers	"	3-10	3-10	-	-	19	6-39
Mahopac Falls Branch	Baldwin Place. Mahopac Falls	"	2-05	-	-	-	34	2-39
Schenectady Detour Branch	Carman. South Schenectady	"	4-65	4-65	-	-	64	9-94
Troy & Schenectady Branch	Schenectady. Troy	"	20-91	-	-	-	13-55	34-46
Hoffman's Connection Branch	Hoffman's. Rotterdam Junction	"	2-50	2-16	-	-	-	4-66
Dolgeville Branch	Little Falls. Irondale	"	13-70	-	-	-	4-91	18-61
Adirondack Branch	Herkimer. Malone Junction	"	173-33	-	-	-	52-54	225-87
Hinckley Branch	Prospect Junction. Hinckley	"	2-93	-	-	-	2-13	5-06
Saranac Branch	Lake Clear Junction. Saranac Lake	"	5-89	-	-	-	1-62	7-51
Ottawa Branch	Tupper Lake. International Boundary	"	68-87	-	-	-	8-99	77-86
Ogdensburg Branch	Utica. Ogdensburg	"	134-30	10-02	-	-	53-69	198-01
Clayton Branch	Rivergate. Clayton	"	15-84	-	-	-	4-04	19-88
Rome Branch	Rome. Richland	"	45-31	4-36	-	-	35-01	84-68
Syracuse Junction Branch	East Syracuse. Syracuse Junction	"	8-31	8-31	8-30	7-57	13-96	46-45
Watertown Branch	Syracuse. Massena	"	160-93	52-51	-	-	119-48	332-92
Phoenix Branch	Woodard. Broadway, Fulton	"	17-10	2-1	-	-	4-26	21-57
Ontario Branch	Pulaski. Suspension Bridge	"	175-27	3-51	-	-	97-40	276-18
Rochester Branch	Windsor Beach. State St, Rochester	"	7-27	-	-	-	3-87	11-14
Sackets Harbor Branch	Watertown Junction. Sackets Harbor	"	11-43	-	-	-	10-89	22-32
Cape Vincent Branch	Watertown Junction. Cape Vincent	"	24-10	-	-	-	10-74	34-84
Dexter Branch	Dexter Junction. Dexter	"	1-19	-	-	-	1-42	2-61
Carthage Branch	Watertown. Newton Falls	"	63-39	-	-	-	19-07	82-46
Sanfords Branch	Main St, Watertown. Roots	"	5-21	-	-	-	5-37	10-58
Oswegatchie Branch	G & O Junction. Edwards	"	13-01	-	-	-	4-03	17-04
DeKalb Branch	DeKalb Junction. Ogdensburg	"	19-10	-	-	-	3-58	22-68
Auburn Branch	Syracuse Junction. Brighton, Rochester	"	96-29	-	-	-	63-69	159-98
Canandaigua Branch	Canandaigua. Batavia	"	50-36	-	-	-	12-79	63-15
Lyons-Newberry Branch	Lyons. 205' S of Lawrenceville	"	85-67	82-30	-	-	87-20	255-17
Penn Yan Branch	S of Lawrenceville. Newberry Junction	Penn	95-33	37-17	-	-	51-71	184-21
Corning Branch	Dresden. Penn Yan	N.Y.	6-55	-	-	-	3-90	10-45
Cowanesque Valley Branch	Corning Junction. Corning	"	7-5	7-2	-	-	12-09	13-56
Antrim Branch	C V Junction. Ulysses	Penn	39-85	-	-	-	6-15	46-00
Falls Branch	Wellsboro Junction. Antrim	"	16-65	-	-	-	7-33	23-98
Charlotte Branch	Ames St Jet, Roch. Suspension Bridge	N.Y.	74-05	54-12	-	-	107-53	235-70
Cambria Branch	Jay St Jet, Rochester. Ontario Beach	"	7-24	6-92	-	-	10-58	24-74
Attica Branch	Cambria. Pekin	"	3-65	-	-	-	6-8	4-33
Tonawanda Branch	Batavia. Attica	"	10-67	-	-	-	1-36	12-03
Gardenville Branch	Batavia. North Tonawanda	"	34-97	1-77	-	-	7-24	43-98
Buffalo Belt Branch	Depew. Bay View	"	12-96	12-78	-	-	92-85	118-59
Niagara Branch	William St. North Buffalo Junction	"	7-23	7-22	-	-	31-64	46-09
Wonalancet Branch	Seneca St, Buffalo. Lewiston	"	30-54	25-17	2-66	1-18	79-76	139-31
Dupont Branch	N Buffalo Junction. Harriet	"	4-34	-	-	-	10-11	14-45
Lockport Branch	Wonalancet Branch. Industries	"	7-1	-	-	-	2-46	3-17
Valley Branch	North Tonawanda. Lockport Junction	"	11-12	-	-	-	4-82	15-94
Youngstown Branch	Dunkirk. 650' S of Fentonville	"	42-26	-	-	-	8-47	50-73
Oil City Branch	S of Fentonville. Titusville	Penn	48-25	-	-	-	10-59	58-84
Clearfield Branch	Ashtabula Harbor. Andover	Ohio	26-90	14-08	2-47	-	103-27	146-72
Belmar Branch	Andover. 3582' E of Simons	"	6-14	0-9	-	-	2-77	9-00
Low Grade Line	E of Simons. Oil City	Penn	55-00	11-08	-	-	32-36	98-44
	Polk Junction. Rose Siding	"	61-06	-	-	-	15-60	76-66
	Franklin. Belmar	"	5-99	-	-	-	1-27	7-26
	Carson. Mann	Ohio	18-10	18-10	-	-	11-08	47-28
Carried forward			1,918-18	381-85	13-43	8-75	1,334-06	3,656-27

*Includes:

2-51 fifth track on the Hudson-electric division

8-27 fifth track on the Mohawk division

58 fifth track on the Syracuse division

64 fifth track on the Rochester division

6-15 west-bound fast freight tracks in De Witt yard

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TABLE OF TRACKS (continued)

BRANCHES OWNED (concluded)	Brought forward	State	MILES OF MAIN TRACK				Yards and sidings	Total
			First	Second	Third	Fourth		
Cleveland Short Line	Collinwood.....Rockport	Ohio	1,918-18	331-85	13-43	8-75	1,334-06	3,656-27
Norwalk Branch	Elyria Junction....Millbury Junction	"	20-32	20-18	-	-	79-29	119-79
Detroit Branch	Air Line Junction...4352' N of Alexis	"	78-75	-	-	-	24-93	103-68
	N of Alexis, D & M Junction, Detroit	Mich	7-42	6-38	-	-	25-42	39-22
Old Road	Air Line Junction.....Vulcan Ohio		51-43	-21	-	-	46-04	97-68
	Palmyra.....6965' E of Vistula	Mich	2-75	1-00	-	-	1-15	4-90
Fayette Branch	E of Vistula.....Elkhart	Ind	101-96	-	-	-	40-97	142-93
	Grosvenor.....12063' W of Morenci	Mich	14-70	-	-	-	2-32	17-02
	W of Morenci.....Fayette	Ohio	20-56	-	-	-	2-05	22-61
Monroe Branch	Lenawee Junction.....Monroe	Mich	4-66	-	-	-	.72	5-38
Jackson Branch	Lenawee Junction.....Jackson	"	29-50	-	-	-	6-81	36-31
Lansing Branch	Jonesville.....North Lansing	"	42-10	-	-	-	9-94	52-04
Grand Rapids Branch	White Pigeon.....Kalamazoo	"	61-34	-	-	-	18-71	80-05
Mishawaka Branch	Elkhart.....Mishawaka	Ind	36-54	-	-	-	15-07	51-61
Goshen Branch	Goshen.....12458' N of Twin Lake	"	12-10	-	-	-	9-24	21-34
Kankakee Branch	N of Twin Lake.....Sturgis	Mich	25-56	-	-	-	1-41	26-97
	South Bend.....38' E of Illinois	Ind	3-36	-	-	-	.61	3-97
	E of Illinois.....Seatonville Junction	Ill	82-16	-	-	-	48-51	130-67
Bradley Branch	Ladd Junction.....N Y C Junction	"	109-51	-	-	-	57-95	167-46
Depue Branch	Kankakee.....Bradley	"	.47	-	-	-	.94	1-41
Churchill Branch	Depue Junction.....Depue	"	1-35	-	-	-	.37	1-72
M C Connecting Branch	Ladd.....Churchill	"	1-27	-	-	-	.81	2-08
Danville Branch	At South Bend.....	Ind	2-79	-	-	-	1-61	4-40
	Indiana Harbor.....7524' S of Allison	"	1-93	-	-	-	3-31	5-24
Dune Park Branch	S of Allison.....Danville	Ill	100-78	55-52	-	-	161-84	318-14
	Gibson.....Ivanhoe	Ind	8-49	8-49	-	-	.44	17-42
Connections and wyes	G & W Junction.....Dune Park	N.Y.	1-52	2-16	-	-	.25	3-93
	Various places.....	Penn	8-14	-	-	-	14-01	22-15
	Various places.....	"	11-78	8-08	-	-	-	19-86
	Various places.....	"	.96	-	-	-	-	.96
Total branches owned			2,762-38	483-87	13-43	8-75	1,908-78	5,177-21
Total main line and branches owned			3,715-96	1,437-33	737-55	673-22*	3,840-55	10,404-61
LEASED LINES								
Battle Creek & Sturgis Railway	Sturgis.....Findley	Mich	7-19	-	-	-	.77	7-96
Beech Creek Railroad	2 main lines.....	Penn	120-37	9-04	-	-	97-06	226-47
	21 branches.....	"	20-68	.71	-	-	83-59	104-98
	Connections and wyes.....	"	1-08	-	-	-	-	1-08
Beech Creek Extension R R	5 main lines.....	"	111-37	6-46	-	-	42-00	159-83
	4 branches.....	"	20-21	-	-	-	25-97	46-18
	Connections and wyes.....	"	2-12	1-21	-	-	-	3-33
Detroit Hillsdale & South Western RR	Bankers.....Ypsilanti	Mich	64-71	-	-	-	5-74	70-45
Detroit Toledo & Milwaukee R R	Dundee.....Moscow	"	46-94	-	-	-	6-06	53-00
Erie Railroad	At Dunkirk.....	N.Y.	-	-	.57	-	-	.57
Erie & Kalamazoo Railroad	Vulcan.....7040' W of Sylvania	Ohio	7-61	-	-	-	2-34	9-95
	W of Sylvania.....Palmyra	Mich	14-21	-	-	-	4-02	18-23
Fort Wayne & Jackson R R	Fort Wayne.....539' N of Ray	Ind	53-30	-	-	-	23-42	76-72
	N of Ray.....Jackson	Mich	44-21	.02	-	-	6-68	50-91
Genesee Falls Railway	N Y C R R.....Breweries, Rochester	N.Y.	-	-	-	-	2-21	2-21
Kalamazoo Allegan & G R R R	Kalamazoo.....Grand Rapids	Mich	58-45	-	-	-	19-38	77-83
Lake Erie Alliance & W R R	Phalanx.....Dillonvale	Ohio	87-67	-	-	-	54-79	142-46
Lake Erie & Pittsburg Ry	Marcy.....Brady Lake Junction	"	27-76	-	-	-	10-20	37-96
	At South Lorain.....	"	-	-	-	-	2-94	2-94
Mahoning Coal Railroad	Andover.....Youngstown	"	38-19	10-99	8-82	-	60-80	118-80
	Mann.....Brookfield	"	24-49	24-41	-	-	6-62	55-52
Mahoning & Shenango Valley Ry	Doughton Junction....E of Bentley	"	6-01	-	-	-	4-55	10-56
Shenango Valley Railroad	Bentley.....Sharon	Penn	1-83	-	-	-	2-34	4-17
Stewart Railroad	At Sharon.....	"	-	-	-	-	4-02	4-02
New Jersey Junction Railroad	Weehawken.....P R R Jet	N.J.	4-44	4-34	-	-	9-76	18-54
	Branch.....	"	.34	-	-	-	.04	.38
New York & Harlem Railroad	Grand Central Terminal...Chatham	N.Y.	127-36	54-83	13-26	13-26	124-87	333-58
	2 branches.....	"	9-05	.51	-	-	9-12	18-68
	Connections and wyes.....	"	.30	.27	.06	-	-	.63
Troy & Greenbush Railroad	Rensselaer.....Madison St, Troy	"	5-56	5-51	-	-	12-14	23-21
Wallkill Valley Railroad	Kingston.....Montgomery	"	32-88	-	-	-	6-13	39-01
West Shore Railroad	Weehawken.....1313' S of Tappan	N.J.	18-83	18-83	-	-	135-40	173-06
	S of Tappan.....East Buffalo	N.Y.	404-84	404-80	15-36	-	351-02	1,176-02
	3 branches.....	"	54-87	.46	-	-	17-67	73-00
	Connections and wyes.....	"	9-43	4-59	-	-	-	14-02
Carried forward			1,426-30	546-98	38-07	13-26	1,131-65	3,156-26

* See note on previous page

The New York Central Railroad Company

TABLE OF TRACKS (continued)

	State	MAIN TRACKS				Yards and sidings	Total
		First	Second	Third	Fourth		
LEASED LINES (concluded)	Brought forward	1,426-30	546-98	38-07	13-26	1,131-65	3,156-26
St Lawrence & Adirondack Ry	Malone Jct. International Boundary	N.Y.	10-23	-	-	10-54	20-77
	International Boundary Valleyfield	PofQ	20-17	-	-	6-93	27-10
	Beauharnois Adirondack Junction	"	13-27	-	-	4-85	18-12
	Valleyfield Beauharnois	"	12-70	-	-	3-30	16-00
	International Boundary Ottawa	PofO	56-81	-	-	12-35	69-16
	Total leased lines	1,539-48	546-98	38-07	13-26	1,169-62	3,307-41
LINES OPERATED UNDER TRACKAGE RIGHTS							
Delaware & Hudson Co	Livingston Ave, Albany . . . River St, Troy	N.Y.	7-08	7-08	-	-	14-16
	Saranac Lake Lake Placid	"	10-08	-	-	-	10-08
	Kenwood Junction Albany	"	1-71	7-0	-	-	2-41
New York Ontario & Western Ry	Broadway, Fulton . . . East First, Oswego	"	12-23	-	-	-	12-23
Rutland Railroad	Norwood Malone Junction	"	38-62	-	-	-	38-62
	At Moira	"	19	-	-	-	19
Buffalo Creek Railroad	In Buffalo	"	3-56	3-48	95	-	7-99
Erie Railroad	Montgomery Campbell Hall	"	4-78	-	-	-	4-78
Troy Union Railroad	Madison St, Troy River St, Troy	"	2-03	2-00	-	1-93	5-96
Erie Railroad	Sharpville West Middlesex	Penn	10-28	-	-	-	10-28
Pennsylvania Railroad	Rose Siding Falls Creek	"	20-91	-	-	-	20-91
Buffalo Roch & Pittsburgh Ry	Falls Creek Clearfield	"	30-64	4-89	-	-	35-53
	Rossett C & M Jet	"	18-33	14-88	-	-	33-21
Erie Railroad	Lawrenceville Blossburg	"	25-50	-	-	-	25-50
	Blossburg Morris Run	"	3-69	-	-	-	3-69
Philadelphia & Reading Ry	Newberry Junction Williamsport	"	3-71	3-71	-	-	7-42
Pennsylvania Railroad	McElhattan Keating	"	44-96	44-83	-	-	89-79
C T & Dixonville R R	Cherry Tree Idamar	"	36-70	-	-	23-95	60-65
Pennsylvania Railroad	At Manver (Cambria & Indiana R R) . .	"	1-14	-	-	-	1-14
	Mahaffey Patton	"	20-85	-	-	-	20-85
	Beech Creek R R Sundry mines	"	7-29	-	-	-	7-29
	Beech Creek Ext R R . . . Sundry mines	"	12-02	1-65	-	-	13-67
	Brady Lake Junction . . . M V Junction	Ohio	2-81	2-84	-	-	5-65
	M V Junction Minerva Junction	"	33-78	30-74	-	-	64-52
	M V Junction Ravenna Junction	"	1-14	1-06	-	-	2-20
Baltimore and Ohio Railroad	Ravenna Junction Niles Junction	"	23-06	22-93	-	-	45-99
Pennsylvania Railroad	Niles Junction Girard	"	8-12	8-00	-	-	16-12
Lake Erie and Eastern R R	Girard Struthers	"	8-31	8-28	-	-	16-59
Pittsburgh & Lake Erie Railroad	Struthers Youngstown	"	4-38	4-22	83	23	12-32
Michigan Central Railroad	Alexis N of Alexis	"	-	91	-	-	91
C C C & St L Ry	Cleveland used as tracks 5 & 6 . . Berea	"	-	-	24-36	-	24-36
Wheeling and Lake Erie Railway	At Cleveland	"	6-56	-	-	-	6-56
Gary & Western Ry	Ivanhoe G & W Junction	Ind	7-53	-	-	3-59	11-12
	Alco Virginia Ave, Gary	"	87	-	-	29	1-16
C C C & St L Ry	Danville Lyons	Ill	6-30	4-35	-	-	10-65
Chicago B & Quincy R R	N Y C Junction Zearing	"	6-63	-	-	-	6-63
Chicago & Northwestern Ry	Seatonville Junction Ladd	"	1-97	-	-	-	1-97
Michigan Central Railroad	N of Alexis Detroit	Mich	-	48-10	4-69	-	52-79
	At Ypsilanti	"	15	-	-	-	15
	Haires Jackson	"	-	4-11	-	-	4-11
	Vinewood St. Beaubien St, Detroit	"	-	2-90	-	-	2-90
	At Jackson	"	22	18	-	-	40
	At Kalamazoo	"	-	26	17	-	43
Canadian Pacific Railway	Adirondack Junction Montreal	PofQ	8-80	8-80	-	-	17-60
	South Junction Outremont	"	5-46	5-46	-	-	10-92
	In Ottawa	PofO	1-09	-	-	-	1-09
	In Ottawa	"	81	-	-	-	81
Grand Trunk Railway	Various places	N.Y.	-	-	-	88-36	88-36
Industrial tracks	Various places	Penn	-	-	-	49-60	49-60
	Various places	Ohio	-	-	-	82-65	82-65
	Various places	Ind	-	-	-	6-76	6-76
	Various places	Ill	-	-	-	6-38	6-38
	Various places	Mich	-	-	-	11-06	11-06
	Various places	N.J.	-	-	-	2-74	2-74
	Various places	PofQ	-	-	-	03	03
	Total trackage rights		444-29	236-36	6-64	24-59	289-66
	Total operated mileage		5,699-73	2,220-67	782-26	711-07*	5,299-83
							14,713-56

*See note on previous page

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TABLE OF TRACKS (concluded)

LINES SEPARATELY OPERATED		State	MAIN TRACKS				Yards and sidings	Total
LEASED			First	Second	Third	Fourth		
Boston & Albany Railroad	Main line and eight branches.....	Mass	248-67	180-04	58-84	24-84	347-91	860-30
	Main line and one branch.....	N Y	54-97	38-80	27-37	—	42-09	163-23
	Leased lines.....	Mass	89-70	—	—	—	27-99	117-69
TRackage RIGHTS.....	At Athol '13; at Winchendon '13; at Boston '46.....	"	.72	—	—	—	—	.72
	Total		394-06	218-84	86-21	24-84	417-99	1,141-94
LEASED								
Toledo & Ohio Central Ry	5 main lines.....	Ohio	330-94	6-95	—	—	248-58	586-47
	3 branches.....	"	65-02	—	—	—	17-25	82-27
Zanesville & Western Ry	6 main lines.....	"	77-05	—	—	—	38-99	116-04
Zanesville Terminal R R	2 main lines.....	"	1-71	—	—	—	1-68	3-39
Baltimore & Ohio R R	Sayre.....	San Toy	4-30	—	—	—	.41	4-71
Kanawha & Michigan Ry	3 main lines.....	"	61-39	5-47	—	—	47-07	113-93
	State line.....	Gauley Bridge W.Va	94-85	3-84	—	—	75-30	173-99
	Branch.....	Ohio	8-20	—	—	—	—	8-20
	Branch.....	W.Va	4-36	—	—	—	4-28	8-64
Middleport & Northeastern Ry	Rockville.....	Calvin Ohio	—	—	—	—	3-05	3-05
Kanawha & West Virginia R R	2 main lines.....	W.Va	43-79	—	—	—	9-86	53-65
TRackage RIGHTS	Various railroads*.....	Ohio	104-16	40-16	—	—	26-21	170-53
	Industrial tracks.....	"	—	—	—	—	70-22	70-22
	Industrial tracks.....	W.Va	—	—	—	—	15-79	15-79
	Total		795-77	56-42	—	—	558-69	1,410-88
	Total separately operated mileage		1,189-83	275-26	86-21	24-84	976-68	2,552-82

* The Ohio Central Lines have trackage rights over 3-13 miles on the New York Central Railroad not included in this detail

RECAPITULATION

STATE OR PROVINCE	Owned		Leased		Otherwise operated		Totals	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,056-53	5,897-65	709-49	1,864-93	80-28	184-78	2,846-30	7,947-36
Pennsylvania	367-05	747-85	277-66	550-06	236-02	379-53	880-73	1,677-44
Ohio	408-25	1,800-66	740-34	1,296-25	192-32	528-28	1,340-91	3,625-19
Indiana	399-45	1,151-52	53-30	76-72	8-40	19-04	461-15	1,247-28
Illinois	137-89	319-73	—	—	14-90	25-63	152-79	345-36
Michigan	346-79	487-20	235-71	278-38	.37	71-84	582-87	837-42
West Virginia	—	—	143-00	236-28	—	15-79	143-00	252-07
Massachusetts	—	—	338-37	977-99	.72	.72	339-09	978-71
New Jersey	—	—	23-61	191-98	—	2-74	23-61	194-72
Province of Quebec	—	—	46-14	61-22	14-26	28-55	60-40	89-77
Province of Ontario	—	—	56-81	69-16	1-90	1-90	58-71	71-06
Totals	3,715-96	10,404-61	2,624-43	5,602-97	549-17	1,258-80	6,889-56	17,266-38

In addition to the mileage shown above the company owns the following pieces of line which it does not operate:—

Indiana Harbor to G & W Junction, Indiana, leased to Elgin Joliet & Eastern Ry Co 7-53 miles

St Joseph Junction to Benton Harbor, Michigan, leased to Michigan Central Railroad Co 1-61 " "

9-14 miles

The New York Central Railroad Company

EQUIPMENT IN SERVICE

(EXCLUDING EQUIPMENT ON BOSTON AND ALBANY RAILROAD AND OHIO CENTRAL LINES, FOR WHICH SEE SEPARATE TABLES)

	DEC. 31, 1922 Grand total	INCREASE Number added to in- vestment	By trans- fer or change of class	DECREASE Number By trans- retired fer or from in- change vestment of class	DEC. 31, 1923 Grand total	Number owned	Number held under equipment trusts	Number held under other form of title
<i>Locomotives</i>								
For freight service	1,746	102	—	108	1,720	1,124	596	—
For passenger service	704	30	—	50	674	461	213	—
For switching service	914	—	—	64	844	574	270	—
Electric locomotives	74	—	—	—	74	64	10	—
Dummy engines	10	5	—	—	15	15	—	—
Inspection engines	7	—	—	—	7	7	—	—
Totals	3,455	137	—	222	3,334	2,245	1,089	—
<i>Freight-train cars</i>								
Box cars	63,815*	1,090	—	2,260*	62,199	36,545	25,654	—
Container cars	2	—	5	—	7	2	5	—
Flat cars	3,135	508	458	408	3,630	2,592	1,038	—
Stock cars	2,145	1,201	4†	10	2,925	1,178	1,162	585
Coal cars	55,621	4,053	—	7,062	50,020	26,737	23,283	—
Refrigerator and produce cars	8,911	812	—	1,769	—	—	—	—
Caboose cars	1,447	76	30	29	1,522	1,399	123	—
Totals	135,076*	7,740	497	11,538*	120,303	68,453	51,265	585
<i>Passenger-train cars</i>								
Coaches	1,184	40	—	12	1,104	654	450	—
Coaches, electric motor	238	—	—	—	238	223	15	—
Combination passenger cars	163	10	—	1	165	130	35	—
Combination passenger cars, electric motor	12	—	—	—	12	12	—	—
Other combination cars	128	—	—	—	104	29	75	—
Other combination cars, electric motor	4	—	—	—	4	4	—	—
Dining cars	70	5	—	1	71	49	22	—
Baggage and express cars	673	19	11	19	674	429	245	—
Baggage and express cars, electric motor	2	—	—	—	2	2	—	—
Container car	1	—	3	—	4	4	—	—
Postal cars	73	—	—	—	73	44	29	—
Other passenger-train cars	468	22	—	5	338	286	52	—
Totals	3,016	96	14	38	2,789	1,866	923	—
<i>Company service equipment</i>								
Officers' and pay cars	25	—	—	2	22	22	—	—
Ballast cars	1,489	75	—	123	1,441	1,047	394	—
Derrick cars	91	7	1	5	94	94	—	—
Steam shovels	31	—	—	1	30	30	—	—
Wrecking cars	216	—	—	7	209	209	—	—
Other company service cars	5,165	71	2,760	2,283	5,712	5,712	—	—
Totals	7,017	153	2,761	2,421	7,508	7,114	394	—
<i>Company service floating equipment</i>								
Tug, dredge, pile drivers and scows	8	—	—	—	8	8	—	—
<i>Marine Department</i>								
	DEC. 31, 1922	INCREASE Number added	Change of class	DECREASE Number retired	Change of class	DEC. 31, 1923	Capacity	Average capacity
Ferry boats	9	—	—	—	—	9		
Tugs, steel	22	3	—	—	—	25		
Steam-lighters	7	—	—	1	—	6	2,100 tons	350 tons
Hoisting-barges	33	—	1	1	—	33	8,450 tons	256 tons
Barges, scows and grainboats	173	25	—	23	1	174	58,600 tons	337 tons
Car floats	62	—	—	—	—	62	816 cars	13·2 cars
Oil storage barges for company use	—	3	—	—	—	3	15,000 bbls	5,000 bbls
Totals (owned)	306	31	1	25	1	312		

* Does not include 2,003 box cars, as of December 31, 1922, leased to The Lake Erie and Western Railroad Company, which were sold during 1923

† Cars, under lease, received from and returned to owners

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EQUIPMENT OWNED OR LEASED BY THE NEW YORK CENTRAL
RAILROAD COMPANY NOT USED IN ITS OWN SERVICE

<i>Steam locomotives</i>	IN SERVICE OF					Total
	B & A R R	O C LINES	C R & I R R	E I & T H R Y	M D I	
For freight service	159	14	—	—	—	173
For passenger service	129	10	—	—	—	139
For switching service	71	6	—	—	—	77
Inspection engine	1	—	—	—	—	1
Totals	360	30	—	—	—	390

<i>Freight-train cars</i>						
Box cars	5,348	—	962	—	—	6,310
Flat cars	401	—	—	—	—	401
Stock cars	9	—	—	—	—	9
Coal cars	1,400	—	—	—	—	1,400
Refrigerator cars	—	—	—	—	7,928	7,928
Caboose cars	156	—	—	—	—	156
Totals	7,314	—	962	—	7,928	16,204

<i>Passenger-train cars</i>						
Coaches	285	7	—	—	—	292
Combination passenger cars	43	2	—	—	—	45
Combination passenger car, electric motor	1	—	—	—	—	1
Other combination cars	3	3	—	3	—	9
Dining cars	8	—	—	—	—	8
Baggage and express cars	81	1	—	—	—	82
Postal cars	18	—	—	—	—	18
Refrigerator express cars	—	—	—	—	145	145
Other passenger-train cars	9	—	—	—	—	9
Totals	448	13	—	3	145	609

<i>Company service equipment</i>						
Officers' and pay cars	4	—	—	—	—	4
Ballast cars	100	—	—	—	—	100
Derrick cars	6	—	—	—	—	6
Steam shovel	1	—	—	—	—	1
Wrecking cars	29	—	—	—	—	29
Other work cars	363	1	—	—	—	364
Totals	503	1	—	—	—	504

*The New York Central Railroad Company***MILEAGE STATISTICS****TRAIN MILEAGE**

REVENUE SERVICE	1923	1922	Increase	Decrease
Freight train-miles	26,229,072	21,829,168	4,399,904	
Passenger train-miles*	25,492,434	24,915,683	576,751	
Milk train-miles	1,651,771	1,576,097	75,674	
Other passenger train-miles	3,765,864	3,035,881	729,983	
Mixed train-miles	175,835	161,749	14,086	
Special train-miles	16,914	16,035	879	
Total revenue train mileage	57,331,890	51,534,613	5,797,277	
Non-revenue train-miles	1,850,781	1,127,833	722,948	
Total train mileage	59,182,671	52,662,446	6,520,225	

LOCOMOTIVE MILEAGE

REVENUE SERVICE	1923	1922	Increase	Decrease
Freight locomotive-miles—steam	32,588,627	26,278,402	6,310,225	
Freight locomotive-miles—electric	37,228	54,926		17,698
Passenger locomotive-miles—steam*	30,709,427	29,012,291	1,697,136	
Passenger locomotive-miles—electric	1,325,040	1,250,830	74,210	
Mixed locomotive-miles—steam	182,024	170,930	11,094	
Special locomotive-miles—steam	20,730	22,735		2,005
Switching locomotive-miles—steam	25,196,293	19,766,594	5,429,699	
Switching locomotive-miles—electric	749,562	753,788		4,226
Total revenue locomotive-miles—steam	88,697,101	75,250,952	13,446,149	
Total revenue locomotive-miles—electric	2,111,830	2,059,544	52,286	
Total revenue locomotive mileage	90,808,931	77,310,496	13,498,435	
Non-revenue locomotive-miles—steam	1,841,116	1,116,442	724,674	
Non-revenue locomotive-miles—electric	5,878	4,176	1,702	
Total non-revenue locomotive mileage	1,846,994	1,120,618	726,376	
Total locomotive-miles—steam	90,538,169	76,367,394	14,170,775	
Total locomotive-miles—electric	2,117,708	2,063,720	53,988	
Total locomotive mileage	92,655,925	78,431,114	14,224,811	

CAR MILEAGE

REVENUE SERVICE	1923	1922	Increase	Decrease
Freight car-miles, in freight and mixed trains				
Loaded	942,782,401	791,831,419	150,950,982	
Empty	532,617,154	399,518,659	133,098,495	
Caboose	27,097,882	22,428,812	4,669,070	
Total freight car-miles	1,502,497,437	1,213,778,890	288,718,547	
Passenger car-miles, in passenger and mixed trains				
Passenger*	67,796,336	66,633,373	1,162,963	
Sleeping, parlor and observation*	78,884,808	73,676,210	5,208,598	
Dining*	7,089,390	6,680,385	409,005	
Milk	21,009,531	20,462,060	547,471	
Other passenger-train cars*	78,277,870	70,086,395	8,191,475	
Total passenger car-miles	253,057,935	237,538,423	15,519,512	
Special car-miles				
Freight—loaded	246,558	250,182		3,624
Freight—empty		156		156
Caboose	16,813	15,457	1,356	
Passenger	66,126	70,502		4,376
Sleeping, parlor and observation	5,296	1,734	3,562	
Dining		578		578
Other passenger-train cars	2,609	1,190	1,419	
Total special car-miles	337,402	339,799		2,397
Total revenue car mileage	1,755,892,774	1,451,657,112	304,235,662	
Non-revenue car-miles	5,287,169	3,329,420	1,957,749	
Total car mileage	1,761,179,943	1,454,986,532	306,193,411	

* Excluding New York Central trains on North Adams Branch of Boston & Albany Railroad

Annual Report

TRAFFIC STATISTICS

DESCRIPTION OF REVENUE FREIGHT MOVED

NUMBER OF CARLOADS			COMMODITY		NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1922	1923	PRODUCTS OF AGRICULTURE	1923	1922	Increase	Decrease
	5,572	29,161	34,733	Wheat	1,358,751	1,189,499	169,252	
16,214		42,091	25,877	Corn	967,935	1,615,913		647,978
3,821		27,043	23,222	Oats	719,643	852,204		132,561
3,828		11,352	7,524	Other grain	263,733	422,700		158,967
	1,627	43,892	45,519	Flour and meal	1,254,865	1,183,490	71,375	
	1,467	53,333	54,800	Other mill products	1,243,453	1,160,227	83,226	
	1,484	42,158	43,642	Hay, straw and alfalfa	522,533	501,306	21,227	
131		1,142	1,011	Tobacco	11,702	13,485		1,783
	555	6,958	7,513	Cotton	105,732	99,101	6,631	
	74	1,383	1,457	Cotton seed and products, except oil	33,903	29,541	4,362	
	3,684	5,476	9,160	Citrus fruits	139,199	89,466	49,733	
4,579		56,268	51,689	Other fresh fruits	693,122	761,241		68,119
	2,770	11,422	14,192	Potatoes	270,181	219,253	50,928	
	926	22,578	23,504	Other fresh vegetables	291,219	283,413	7,806	
	114	3,603	3,717	Dried fruits and vegetables	76,271	81,640		5,369
	921	17,345	18,266	Other products of agriculture	403,980	370,250	33,730	
9,379		375,205	365,826	Total	8,356,222	8,872,729		516,507

ANIMALS AND PRODUCTS

	86	1,024	1,110	Horses and mules	12,427	11,591	836	
	45	22,228	22,273	Cattle and calves	253,046	254,218		1,172
	820	6,895	7,715	Sheep and goats	71,542	67,810	3,732	
	7,664	32,153	39,817	Hogs	460,810	369,384	91,426	
	7,662	53,950	61,612	Fresh meats	722,600	637,469	85,131	
	10,973	27,025	37,998	Other packing-house products	644,901	445,153	199,748	
	3,252	10,937	14,189	Poultry	157,422	123,896	33,526	
	1,091	11,763	12,854	Eggs	143,296	131,902	11,394	
	765	11,273	12,038	Butter and cheese	152,779	138,417	14,362	
355		6,035	5,680	Wool	73,290	76,267		2,977
	134	7,508	7,642	Hides and leather	148,788	143,941	4,847	
	3,027	66,321	69,348	Other animals and products	834,551	862,183		27,632
	35,164	257,112	292,276	Total	3,675,452	3,262,231	413,221	

PRODUCTS OF MINES

	78,412	92,311	170,723	Anthracite coal	7,875,995	4,294,575	3,581,420	
	301,576	500,669	802,245	Bituminous coal	41,806,589	25,683,530	16,123,059	
	21,906	23,239	45,145	Coke	1,502,772	736,430	766,342	
	32,382	90,994	123,376	Iron ore	8,326,470	5,649,512	2,676,958	
	3,443	3,864	7,307	Other ores and concentrates	313,759	158,094	155,665	
134		400	266	Base bullion and matte	12,517	15,925		3,408
	37,797	126,902	164,699	Clay, gravel, sand and stone	7,914,308	6,053,642	1,860,666	
	396	173	569	Crude petroleum	18,299	5,340	12,959	
	132	5,911	6,043	Asphaltum	189,142	182,340	6,802	
	1,519	8,462	9,981	Salt	292,975	248,879	44,096	
	1,974	3,938	5,912	Other products of mines	191,088	122,191	68,897	
	479,403	856,863	1,336,266	Total	68,443,914	43,150,458	25,293,456	

The New York Central Railroad Company

TRAFFIC STATISTICS (continued)

DESCRIPTION OF REVENUE FREIGHT MOVED (concluded)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1922	1923	PRODUCTS OF FORESTS	1923	1922	Increase	Decrease
	5,646	8,510	14,156	Logs, posts, poles and cord wood	374,724	253,143	121,581	
	4,005	3,505	7,510	Ties	217,897	105,765	112,132	
1,252		21,562	20,310	Pulp wood	527,951	574,261		46,310
	27,960	104,478	132,438	Lumber, timber, box shooks, staves and headings	3,302,361	2,562,656	739,705	
	943	9,934	10,877	Other products of forests	212,444	201,495	10,949	
	37,302	147,989	185,291	Total	4,635,377	3,697,320	938,057	

MANUFACTURES AND MISCELLANEOUS

	17,001	73,893	90,894	Refined petroleum and its products	2,412,170	1,949,746	462,424	
247		4,043	3,796	Vegetable oils	90,804	101,122		10,318
	1,616	19,885	21,501	Sugar, syrup, glucose and molasses	558,951	515,047	43,904	
35		267	232	Boats and vessel supplies	2,840	4,313		1,473
	12,881	15,897	28,778	Iron, pig and bloom	1,443,083	792,561	650,522	
	2,026	3,516	5,542	Rails and fastenings	233,305	136,031	97,274	
	33,025	88,366	121,391	Bar and sheet iron, structural iron and iron pipe	3,930,109	2,755,849	1,174,260	
	2,449	17,718	20,167	Other metals, pig, bar and sheet	645,233	557,534	87,699	
	11,558	35,992	47,550	Castings, machinery and boilers	918,534	675,472	243,062	
	8,727	33,115	41,842	Cement	1,612,144	1,270,123	342,021	
	13,622	29,201	42,823	Brick and artificial stone	1,542,638	1,019,004	523,634	
	4,290	46,815	51,105	Lime and plaster	1,481,059	1,278,410	202,649	
	1,456	6,350	7,806	Sewer pipe and drain tile	135,027	115,133	19,894	
	12,378	14,484	26,862	Agricultural implements and vehicles, other than automobiles	369,419	200,466	168,953	
	68,558	125,050	193,608	Automobiles and autotrucks	1,380,124	876,341	503,783	
	462	2,967	3,429	Household goods and second-hand furniture	25,313	21,776	3,537	
	3,519	9,479	12,998	Furniture (new)	110,816	80,641	30,175	
	380	3,356	3,736	Beverages	73,437	65,020	8,417	
	710	4,191	4,901	Ice	149,479	125,081	24,398	
37		11,962	11,925	Fertilizers (all kinds)	286,145	278,215	7,930	
	6,932	39,364	46,296	Paper, printed matter and books	1,125,650	950,718	174,932	
	4,813	41,465	46,278	Chemicals and explosives	1,321,909	1,141,746	180,163	
	1,477	11,281	12,758	Textiles	168,052	141,606	26,446	
	1,388	23,878	25,266	Canned goods (all canned food products)	539,758	511,612	28,146	
	64,339	362,191	426,530	Other manufactures and miscellaneous	8,929,200	7,498,463	1,430,737	
	273,288	1,024,726	1,298,014	Total	29,485,199	23,062,030	6,423,169	
	815,778	2,661,895	3,477,673	GRAND TOTAL CARLOAD TRAFFIC	114,596,164	82,044,768	32,551,396	
				Merchandise—All L C L freight	4,037,004	4,032,465	4,539	
				GRAND TOTAL TRAFFIC	118,633,168	86,077,233	32,555,935	

*The New York Central Railroad Company*TRAFFIC STATISTICS (*concluded*)

FREIGHT	1923	1922	Increase	Decrease
Tons of revenue freight carried	118,633,168	86,077,233	32,555,935	
Tons of company freight carried	14,701,895	10,804,019	3,897,876	
Total tons of freight carried	133,335,063	96,881,252	36,453,811	
Tons of revenue freight carried one mile	22,764,911,822	17,648,981,291	5,115,930,531	
Tons of company freight carried one mile	2,500,058,798	1,712,632,435	787,426,363	
Total tons of freight carried one mile	25,264,970,620	19,361,613,726	5,903,356,894	
Miles of road operated in freight service	5,654.69	5,676.08		21.39
Tons of revenue freight carried one mile per mile of road	4,025,846	3,109,361	916,485	
Tons all freight carried one mile per mile of road	4,467,967	3,411,089	1,056,878	
Average distance haul of one ton of revenue freight	miles 191.89	miles 205.04		miles 13.15
Average distance haul of one ton of all freight	miles 189.48	miles 199.85		miles 10.37
Average number of tons of revenue freight per train mile ^①	862.15	802.26	59.89	
Average number of tons of all freight per train mile ^①	956.83	880.44	76.39	
Average number of tons revenue freight per loaded car mile	24.15	22.29	1.86	
Average number of tons of all freight per loaded car mile	26.80	24.45	2.35	
Average number of freight cars per train mile ^①	56.90	55.19	1.71	
Average number of loaded cars per train mile ^①	35.70	36.01		.31
Average number of empty cars per train mile ^①	20.17	18.17	2.00	
Total freight revenue	\$235,652,032.59	\$197,980,517.80	\$37,671,514.79	
Average amount received for each ton of freight	\$1.99	\$2.30		\$0.31
Average revenue per ton per mile	cents 1.035	cents 1.122		cent .087
Average revenue per mile of road	\$41,673.73	\$34,829.80	\$6,843.93	
Average revenue per train mile ^①	\$8.92	\$9.00		\$0.08
PASSENGER				
Number of interline passengers carried	2,965,653	2,686,817	278,836	
Number of local passengers carried	19,537,691	19,632,799		95,108
Number of commutation passengers carried	32,707,105	31,094,879	1,612,226	
Total number of revenue passengers carried	55,210,449	53,414,495	1,795,954	
Total number of revenue passengers carried one mile	2,758,223,392	2,572,565,397	185,657,995	
Miles of road operated in passenger service	5,099.76	5,093.98	5.78	
Revenue passengers carried one mile per mile of road	540,854	505,021	35,833	
Average distance each revenue passenger carried	miles 49.96	miles 48.16	miles 1.80	
Average number of passengers per train mile ^②	107	103	4	
Average number of passengers per car mile	17.92	17.50	.42	
Average number of passenger-carrying cars per train mile ^②	5.99	5.86	.13	
Average number of cars in passenger trains	8.17	8.04	.13	
Average number of passenger cars in mixed trains	1.77	2.19		.42
Total passenger revenue	\$85,931,138.88	\$79,837,137.79	\$6,094,001.09	
Average amount received from each passenger	\$1.55.6	\$1.49.5	\$0.06.1	
Average revenue per passenger per mile	cents 3.115	cents 3.103	cent .012	
Total passenger service train revenue	\$112,435,664.31	\$104,404,724.11	\$8,030,940.20	
Average passenger service train revenue per mile of road	\$22,047.25	\$20,495.71	\$1,551.54	
Average passenger service train revenue per train mile ^②	\$3.61	\$3.52	\$0.09	
TOTAL TRAFFIC				
Operating revenues	\$365,175,188 48	\$316,620,098 02	\$48,555,090 46	
Operating expenses	278,602,021 02	250,400,469 63	28,201,551 39	
Net operating revenue	\$86,573,167 46	\$66,219,628 39	\$20,353,539 07	
Average mileage of road operated	5,699.73	5,710.08		10.35
Operating revenues per mile of road	\$64,068 86	\$55,449 33	\$8,619 53	
Operating expenses per mile of road	48,879 86	43,852 36	5,027 50	
Net operating revenue per mile of road	\$15,189 00	\$11,596 97	\$3,592 03	

① "Freight train miles" includes total "mixed train miles"

② "Passenger train miles" includes total "mixed train miles"

STATEMENTS
SHOWING SEPARATELY THE OPERATIONS OF THE
BOSTON AND ALBANY RAILROAD
THE NEW YORK CENTRAL RAILROAD COMPANY, LESSEE
FOR THE YEAR ENDED DECEMBER 31, 1923

The operating revenues of the Boston and Albany Railroad for the year 1923, compared with 1922, increased \$4,145,877.85, or 12.7 per cent.

Freight revenue increased \$3,155,392.25, or 17.6 per cent. Revenue freight increased 2,592,082 tons. The average number of tons of revenue freight per train mile in 1923 was 394.33 as against 353.08 in 1922, an increase of 11.7 per cent. Total average train load, including company freight, amounted to 418.75 tons in 1923, as against 373.61 in 1922, an increase of 45.14 tons, or 12.1 per cent.

Passenger revenue increased \$558,370.91, or 5.2 per cent; revenue passengers carried increased 195,820, or 1.4 per cent.

Rail operating expenses (exclusive of equipment retirements and depreciation) increased \$3,420,692.29, equal to 13.8 per cent. Operating expenses, including equipment retirements and depreciation, increased \$3,451,534.39, or 13.6 per cent. Expenses for maintenance of way increased \$1,172,938.62; maintenance of equipment expenses increased \$1,083,532.07 and transportation expenses increased \$1,130,530.64.

Four track bridges and twenty-five culverts were renewed or extended during the year.

Rock ballasting was installed for 10.31 miles of double track on the Boston Division.

In connection with the Springfield improvements, preliminary work practically completed during the year included the following: Paving and drainage in the Liberty Street freight yard, construction of new switching lead, scale pit, inter-track freight platform and also retaining walls in connection with the passenger facilities. Excavation work for the baggage, mail and express building has also been completed.

Hay Shed No. 1 at Huntington Avenue, Boston, was entirely reconstructed into a modern automobile loading and unloading platform.

New equipment was received during the year as follows:

Seven class H-10a freight locomotives and eight class U-2k switching locomotives; five all-steel combination cars, and three steel coaches, on an order of ten; twenty automatic air dump cars, one Russell two-track snow plow and two flangers, and one Jordan spreader and one American ditcher.

During the year twelve light freight, passenger and switching locomotives were dismantled.

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

INCOME ACCOUNT FOR THE YEAR

	Year ended Dec. 31, 1923 <i>394.06 miles operated</i>	Year ended Dec. 31, 1922 <i>393.93 miles operated</i>	Increase <i>.13 mile</i>	Decrease
OPERATING INCOME				
RAILWAY OPERATIONS				
Railway operating revenues	\$36,687,781 66	\$32,541,903 81	\$4,145,877 85	
Railway operating expenses	28,826,757 70	25,375,223 31	3,451,534 39	
NET REVENUE FROM RAILWAY OPERATIONS	\$7,861,023 96	\$7,166,680 50	\$694,343 46	
<i>Percentage of expenses to revenues</i>	(78.57)	(77.98)	(.59)	
Railway tax accruals	\$1,626,315 62	\$1,525,315 29	\$101,000 33	
Uncollectible railway revenues	5,530 33	19,745 97		\$14,215 64
RAILWAY OPERATING INCOME	\$6,229,178 01	\$5,621,619 24	\$607,558 77	
Equipment rents, net debit	\$1,467,853 54	\$931,689 37	\$536,164 17	
Joint facility rents, net debit	227,373 93	200,340 45	27,033 48	
NET RAILWAY OPERATING INCOME	\$4,533,950 54	\$4,489,589 42	\$44,361 12	
NON-OPERATING INCOME				
Miscellaneous rent income	\$194,996 46	\$206,148 31		\$11,151 85
Income from unfunded securities and accounts	50,105 99	120,238 34		70,132 35
Miscellaneous income	33,470 71*	136,663 78*	\$103,193 07	
TOTAL NON-OPERATING INCOME	\$211,631 74	\$189,722 87	\$21,908 87	
GROSS INCOME	\$4,745,582 28	\$4,679,312 29	\$66,269 99	
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads	\$3,194,126 77	\$3,192,534 46	\$1,592 31	
Miscellaneous rents	6,000 00	1,750 00	4,250 00	
Interest on unfunded debt	467 26	5,398 68		\$4,931 42
Miscellaneous income charges	79 43†	1,820 15		1,899 58
TOTAL DEDUCTIONS FROM GROSS INCOME	\$3,200,514 60	\$3,201,503 29		\$988 69
SURPLUS	\$1,545,067 68	\$1,477,809 00	\$67,258 68	

* Debit balance

† Credit balance

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

DETAIL OF RAILWAY OPERATING REVENUES

REVENUES FROM TRANSPORTATION	1923	1922	Increase	Decrease
Freight	\$21,032,775 00	\$17,877,382 75	\$3,155,392 25	
Passenger	11,277,420 74	10,719,049 83	558,370 91	
Excess baggage	49,983 15	47,408 15	2,575 00	
Mail	812,279 77	770,074 34	42,205 43	
Express	1,374,301 92	1,301,742 06	72,559 86	
Other passenger train	163,738 69	141,932 06	21,806 63	
Milk	50,512 11	53,270 64		\$2,758 53
Switching	540,760 40	366,903 31	173,857 09	
Special service train	6,430 50	5,439 00	991 50	
Other freight train	5,756 51	5,625 24	131 27	
Total	\$35,313,958 79	\$31,288,827 38	\$4,025,131 41	
INCIDENTAL AND JOINT FACILITY				
Dining and buffet	\$367,674 17	\$348,290 50	\$19,383 67	
Station restaurant	202,226 31	204,660 90		\$2,434 59
Station and train privileges	66,945 83	69,499 50		2,553 67
Parcel room	39,366 90	36,105 35	3,261 55	
Storage—freight	24,253 50	29,512 46		5,258 96
Storage—baggage	4,058 31	3,627 91	430 40	
Demurrage	230,269 44	122,213 45	108,055 99	
Telegraph and telephone	211 76	208 78	2 98	
Grain elevator	55,457 47	58,289 12		2,831 65
Rents of buildings and other property	29,687 11	26,318 58	3,368 53	
Miscellaneous	234,333 80	235,023 16		689 36
Joint facilities revenue—Cr.	127,746 77	125,846 88	1,899 89	
Joint facilities revenue—Dr.	8,408 50	6,520 16		1,888 34
Total	\$1,373,822 87	\$1,253,076 43	\$120,746 44	
Total railway operating revenues	\$36,687,781 66	\$32,541,903 81	\$4,145,877 85	

DETAIL OF RAILWAY OPERATING EXPENSES

MAINTENANCE OF WAY AND STRUCTURES	1923	1922	Increase	Decrease
Superintendence	\$209,273 18	\$204,377 43	\$4,895 75	
Roadway maintenance	409,429 65	339,462 77	69,966 88	
Tunnels and subways	3,167 92	3,292 86		\$124 94
Bridges, trestles and culverts	137,828 16	179,561 99		41,733 83
Ties	387,433 50	385,568 83	1,864 67	
Rails	330,827 13	355,343 73		24,516 60
Other track material	303,779 21	337,744 96		33,965 75
Ballast	86,731 85	68,210 40	18,521 45	
Track laying and surfacing	1,324,770 66	784,992 25	539,778 41	
Right-of-way fences	84,301 71	44,197 34	40,104 37	
Snow and sand fences and snowsheds	289 13	8 08*	297 21	
Carried forward	\$3,277,832 10	\$2,702,744 48		

* Credit

BOSTON AND ALBANY RAILROAD

*The New York Central Railroad Company, Lessee*DETAIL OF RAILWAY OPERATING EXPENSES (*continued*)

MAINTENANCE OF WAY AND STRUCTURES (<i>concluded</i>)		1923	1922	Increase	Decrease
	<i>Brought forward</i>				
Crossings and signs	\$3,277,832 10	\$2,702,744 48			\$11,075 28
Station and office buildings	79,001 84	90,077 12			
Roadway buildings	659,742 77	230,433 66	\$429,309 11		
Water stations	30,838 39	11,511 79	19,326 60		
Fuel stations	17,701 90	28,190 31			10,488 41
Shops and enginehouses	17,861 81	27,264 62			9,402 81
Grain elevators	164,354 50	158,076 68	6,277 82		
Storage warehouses	22,279 92	9,885 68	12,394 24		
Wharves and docks	3,445 34	2,576 96	868 38		
Gas producing plant	44,021 78	9,281 51	34,740 27		
Telegraph and telephone lines	79 44*	1,286 41*	1,206 97		
Signals and interlockers	52,636 80	64,855 83			12,219 03
Power plant buildings	359,449 21	334,738 95	24,710 26		
Power transmission systems	1,391 87	3,199 86			1,807 99
Power distribution systems	146 58	455 60			309 02
Power line poles and fixtures	10,310 29	4,228 03	6,082 26		
Miscellaneous structures	2,172 93	2,731 99			559 06
Roadway machines		261 66			261 66
Small tools and supplies	16,786 60	17,869 85			1,083 25
Removing snow, ice and sand	46,446 53	46,085 91	360 62		
Assessments for public improvements	215,423 46	95,225 20	120,198 26		
Injuries to persons	1,827 88	314 18	1,513 70		
Insurance	32,939 98	36,269 06			3,329 08
Stationery and printing	54,915 40	59,194 72			4,279 32
Other expenses	7,029 73	8,337 72			1,307 99
Maintaining joint tracks, yard and other facilities—Dr.	3,113 30	899 27	2,214 03		
Maintaining joint tracks, yard and other facilities—Cr.	131,955 18	140,766 68			8,811 50
	9,947 57	13,530 45	3,582 88		
Total	\$5,243,599 08	\$4,070,660 46	\$1,172,938 62		
MAINTENANCE OF EQUIPMENT					
Superintendence	\$115,486 92	\$115,102 79	\$384 13		
Shop machinery	96,258 44	64,084 64	32,173 80		
Power plant machinery	7,264 14	3,084 97	4,179 17		
Steam locomotives—repairs	2,495,167 68	1,981,173 88	513,993 80		
Steam locomotives—depreciation	234,448 17	207,570 81	26,877 36		
Steam locomotives—retirements	27,648 20	9,324 21	18,323 99		
Freight-train cars—repairs	2,038,826 38	1,459,881 66	578,944 72		
Freight-train cars—depreciation	176,619 58	177,682 42			\$1,062 84
Freight-train cars—retirements	13,773 43	25,814 40			12,040 97
Passenger-train cars—repairs	540,329 01	575,731 44			30,402 43
Passenger-train cars—depreciation	123,118 19	123,740 87			622 68
Passenger-train cars—retirements	3,815 20	3,096 29	718 91		
Motor equipment of cars—repairs	729 73	1,487 88			758 15
Work equipment—repairs	73,823 49	52,306 48	21,517 01		
Work equipment—depreciation	20,772 90	19,465 20	1,307 70		
Work equipment—retirements	7,344 82	10,844 76			3,499 94
Miscellaneous equipment—repairs	449 88	149 81	300 07		
Miscellaneous equipment—depreciation	851 04	10 47	840 57		
Carried forward	\$5,981,727 20	\$4,830,552 98			

* Credit

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

MAINTENANCE OF EQUIPMENT (concluded)		1923	1922	Increase	Decrease
	<i>Brought forward</i>	\$5,981,727 20	\$4,830,552 98		
Injuries to persons		39,371 93	31,155 70	\$8,216 23	
Insurance		15,976 31	16,582 94		\$606 63
Stationery and printing		10,366 37	9,653 60	712 77	
Other expenses		3,394 72	79,359 24		75,964 52
Total		\$6,050,836 53	\$4,967,304 46	\$1,083,532 07	
TRAFFIC EXPENSES					
Superintendence		\$145,024 98	\$141,830 97	\$3,194 01	
Outside agencies		143,527 12	134,146 75	9,380 37	
Advertising		19,740 41	18,507 49	1,232 92	
Traffic associations		4,963 14	4,723 65	239 49	
Fast freight lines		67 26	102 60		\$35 34
Insurance		9 63	13 01		3 38
Stationery and printing		27,715 09	35,258 47		7,543 38
Other expenses		45 82		45 82	
Total		\$341,093 45	\$334,582 94	\$6,510 51	
TRANSPORTATION EXPENSES					
Superintendence		\$325,102 16	\$296,606 35	\$28,495 81	
Dispatching trains		84,039 09	76,911 72	7,127 37	
Station employees		2,309,639 90	2,177,934 57	131,705 33	
Weighing, inspection and demurrage bureaus		1,077 57	1,795 30		\$717 73
Station supplies and expenses		236,636 70	212,338 30	24,298 40	
Yardmasters and yard clerks		309,885 03	281,918 29	27,966 74	
Yard conductors and brakemen		784,395 92	595,399 93	188,995 99	
Yard switch and signal tenders		125,884 05	121,252 51	4,631 54	
Yard enginemen		690,607 06	495,445 35	195,161 71	
Fuel for yard locomotives		648,727 61	613,028 63	35,698 98	
Water for yard locomotives		21,444 34	13,029 39	8,414 95	
Lubricants for yard locomotives		10,363 67	8,870 17	1,493 50	
Other supplies for yard locomotives		5,926 41	4,272 91	1,653 50	
Enginehouse expenses—yard		163,408 72	143,907 99	19,500 73	
Yard supplies and expenses		10,503 65	8,947 20	1,556 45	
Operating joint yards and terminals—Dr.		211,598 97	195,500 43	16,098 54	
Operating joint yards and terminals—Cr.		207,238 71	165,527 70		41,711 01
Train enginemen		1,583,080 15	1,345,419 69	237,660 46	
Train motormen		3,796 19	3,784 04	12 15	
Fuel for train locomotives		4,413,610 63	4,595,849 78		182,239 15
Train power purchased		2,534 34	1,233 98	1,300 36	
Water for train locomotives		112,726 88	91,557 74	21,169 14	
Lubricants for train locomotives		61,510 23	53,012 71	8,497 52	
Other supplies for train locomotives		32,761 94	24,111 29	8,650 65	
Enginehouse expenses—train		677,626 68	608,906 25	68,720 43	
Trainmen		1,721,089 21	1,524,862 21	196,227 00	
Train supplies and expenses		380,938 95	384,761 61		3,822 66
Signal and interlocker operation		361,137 22	355,533 89	5,603 33	
<i>Carried forward</i>		\$15,082,814 56	\$14,070,664 53		

BOSTON AND ALBANY RAILROAD

*The New York Central Railroad Company, Lessee*DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

TRANSPORTATION EXPENSES (<i>concluded</i>)	1923	1922	Increase	Decrease
<i>Brought forward</i>	\$15,082,814 56	\$14,070,664 53		
Crossing protection	92,056 47	82,233 60	\$9,822 87	
Drawbridge operation	1,378 14	2,053 28		\$675 14
Telegraph and telephone operation	3,327 28	4,062 40		735 12
Stationery and printing	113,921 33	93,010 05	20,911 28	
Other expenses	22,138 56	33,147 15		11,008 59
Operating joint tracks and facilities—Dr.	9,018 91	10,052 44		1,033 53
Operating joint tracks and facilities—Cr.	21,547 02	23,537 78	1,990 76	
Insurance	5,397 29	7,254 05		1,856 76
Clearing wrecks	38,889 83	29,114 22	9,775 61	
Damage to property	32,273 10	35,237 42		2,964 32
Damage to live stock on right of way	379 84	26 28	353 56	
Loss and damage—freight	300,000 00	204,000 00	96,000 00	
Loss and damage—baggage	3,085 10	3,717 99		632 89
Injuries to persons	115,112 57	116,679 69		1,567 12
Total	\$15,798,245 96	\$14,667,715 32	\$1,130,530 64	
MISCELLANEOUS OPERATIONS				
Dining cars	\$401,786 11	\$379,424 09	\$22,362 02	
Station restaurants, etc	163,991 96	152,184 42	11,807 54	
Grain elevators	43,457 51	38,298 39	5,159 12	
Other miscellaneous operations	48,084 58	40,443 14	7,641 44	
Total	\$657,320 16	\$610,350 04	\$46,970 12	
GENERAL EXPENSES				
Salaries and expenses of general officers	\$68,616 69	\$65,208 45	\$3,408 24	
Salaries and expenses of clerks and attendants	360,951 92	365,549 87		\$4,597 95
General office supplies and expenses	27,163 04	28,108 87		945 83
Law expenses	73,110 83	75,642 15		2,531 32
Insurance	166 00	415 49		249 49
Pensions	112,081 87	99,910 22	12,171 65	
Stationery and printing	23,285 19	20,696 45	2,588 74	
Valuation expenses	50,767 39	54,363 78		3,596 39
Other expenses	16,084 98	10,489 14	5,595 84	
General joint facilities—Dr.	5,507 23	4,922 90	584 33	
Total	\$737,735 14	\$725,307 32	\$12,427 82	
TRANSPORTATION FOR INVESTMENT—CR.	\$2,072 62	\$697 23		\$1,375 39
Total railway operating expenses	\$28,826,757 70	\$25,375,223 31	\$3,451,534 39	

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1923	1922
Maintenance of way and structures	14.29	12.51
Maintenance of equipment	16.49	15.26
Traffic expenses	.93	1.03
Transportation expenses	43.07	45.07
Miscellaneous operations	1.79	1.88
General expenses	2.01	2.23
Transportation for investment—Cr.	.01	
Total	78.57	77.98

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

TAXES ACCRUED

	1923	1922	Increase	Decrease
ON CAPITAL STOCK				
Commonwealth of Massachusetts	\$24,021 31	\$26,319 78		\$2,298 47
State of New York	6,480 00	6,522 52		42 52
	<u>\$30,501 31</u>	<u>\$32,842 30</u>		<u>\$2,340 99</u>
ON GROSS EARNINGS, NEW YORK	1,843 86	2,024 03		180 17
ON THE VALUE OF REAL AND PERSONAL PROPERTY	1,188,442 35	1,187,757 36	\$684 99	
ON SPECIAL FRANCHISES	2,289 47	4,080 60		1,791 13
STATE INCOME TAX, MASSACHUSETTS	14,400 00*	14,400 00		28,800 00
FEDERAL GOVERNMENT INCOME TAX	417,638 63	284,211 00	133,427 63	
Total railway taxes accrued	<u>\$1,626,315 62</u>	<u>\$1,525,315 29</u>	<u>\$101,000 33</u>	
* Credit				

HIRE OF EQUIPMENT ACCOUNT

	Amount paid for use	Amount received from hire	Debit balance	Credit balance
Locomotives	\$307,742 64	\$755 65	\$306,986 99	
Passenger-train cars	307,245 70	178,273 69	128,972 01	
Freight-train cars	3,176,745 00	2,140,667 29	1,036,077 71	
Work equipment	5,053 14	9,236 31		\$4,183 17
Totals	<u>\$3,796,786 48</u>	<u>\$2,328,932 94</u>	<u>\$1,467,853 54</u>	

JOINT FACILITY RENT ACCOUNT

	1923	1922	Comparison
Amount paid for use of facilities on property of other companies	\$277,864 16	\$277,018 45	\$845 71 Inc
Amount received for use of facilities on Boston & Albany Railroad	50,490 23	76,678 00	26,187 77 Dec
Debit balance	<u>\$227,373 93</u>	<u>\$200,340 45</u>	<u>\$27,033 48 Inc</u>

DEDUCTIONS FROM GROSS INCOME

Rent for leased roads

BOSTON AND ALBANY RAILROAD

Interest at 3½% on \$3,858,000 Refunding bonds of 1902	\$135,030 00	
Interest at 5 % on \$3,627,000 Refunding bonds of 1913	181,350 00	
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00	
Interest at 4 % on \$7,000,000 Improvement bonds of 1908	280,000 00	
Interest at 4 % on \$4,500,000 Improvement bonds of 1909	180,000 00	
Interest at 4 % on \$2,000,000 Improvement bonds of 1910	80,000 00	
Interest at 4½% on \$1,000,000 Improvement bonds of 1912	45,000 00	
Interest at 5 % on \$2,015,000 Improvement bonds of 1913	100,750 00	
Interest at 5 % on \$1,000,000 Improvement bonds of 1917	50,000 00	
Cash rental	2,000,000 00	
Organization expenses	10,000 00	\$3,097,130 00

NORTH BROOKFIELD RAILROAD

Cash rental		3,000 00
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PITTSFIELD AND NORTH ADAMS RAILROAD

Cash rental	\$22,500 00	
Organization expenses	67 55	22,567 55

WARE RIVER RAILROAD

Dividend at 7% on 7,500 shares of capital stock	\$52,500 00	
Organization expenses	90 44	52,590 44

CHESTER AND BECKET RAILROAD

Interest at 5% on \$50,000 First mortgage bonds	\$2,500 00	
Interest at 5% on \$33,845.43 Notes	1,692 27	4,192 27

PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD

25% of the gross earnings for the year ended December 31, 1923		14,646 51
Total rent for leased roads		<u>\$3,194,126 77</u>

BOSTON AND ALBANY RAILROAD

*The New York Central Railroad Company, Lessee***EQUIPMENT IN SERVICE**

(INCLUDED IN THE NEW YORK CENTRAL RAILROAD COMPANY'S INVESTMENT ACCOUNT)

	DEC. 31, 1922 Grand total	INCREASE Number added	Change of class	DECREASE Number retired	Change of class	DECEMBER 31, 1923 Grand total	Number owned	Number held under equipment trucks
<i>Locomotives</i>								
For freight service	156	7	—	4	—	159	119	40
For passenger service	128	—	6	5	—	129	94	35
For switching service	66	8	—	3	—	71	45	26
Inspection engine	1	—	—	—	—	1	1	—
Totals	351	15	6	12	—	360	259	101
<i>Freight-train cars</i>								
Box cars	5,395	25	—	68	4	5,348	503	4,845
Flat cars	403	—	—	2	—	401	2	399
Stock cars	9	—	—	—	—	9	9	—
Coal cars	1,446	—	—	40	6	1,400	109	1,291
Caboose cars	159	1	—	4	—	156	133	23
Totals	7,412	26	—	114	10	7,314	756	6,558
<i>Passenger-train cars</i>								
Coaches	283	3	—	1	—	285	192	93
Combination passenger cars	38	5	—	—	—	43	34	9
Combination passenger car, electric motor	1	—	—	—	—	1	1	—
Other combination cars	3	—	—	—	—	3	3	—
Dining cars	8	—	—	—	—	8	3	5
Baggage and express cars	84	—	—	1	2	81	74	7
Postal cars	18	—	—	—	—	18	4	14
Other passenger-train cars	9	—	—	—	—	9	9	—
Totals	444	8	—	2	2	448	320	128
<i>Company service equipment</i>								
Officers' and pay cars	4	—	—	—	—	4	4	—
Ballast cars	102	—	—	2	—	100	—	100
Derrick cars	7	—	—	—	1	6	6	—
Steam shovel	1	—	—	—	—	1	1	—
Wrecking cars	26	1	5	3	—	29	29	—
Other company service cars	390	25	11	60	3	363	363	—
Totals	530	26	16	65	4	503	403	100

TABLE OF TRACKS OPERATED

		State	MILES OF MAIN TRACK				Yards and sidings	Total
			First	Second	Third	Fourth		
Boston & Albany Railroad	Boston.....State Line	Mass.	161-42	161-42	58-84	24-84	275-97	682-49
	State Line.....Rensselaer	N.Y.	37-85	37-85	27-37	—	32-54	135-61
Newton Highlands Branch	Brookline Jet.....Riverside	Mass.	9-89	9-89	—	—	7-62	27-40
Grand Junction Branch	Cottage Farm.....East Boston	"	9-50	8-73	—	—	41-68	59-91
Newton Lower Falls Branch	Riverside.....Newton Lower Falls	"	1-25	—	—	—	1-10	2-35
Saxonville Branch	Natick.....Saxonville	"	3-89	—	—	—	3-02	6-91
Millford Branch	Framingham.....Millford	"	11-97	—	—	—	5-10	17-07
Millbury Branch	Millbury Jet.....Millbury	"	3-28	—	—	—	1-86	5-14
Spencer Branch	South Spencer.....Spencer	"	2-26	—	—	—	1-24	3-50
Athol Branch	Athol Jet.....Athol	"	45-21	—	—	—	10-32	55-53
Hudson and Chatham Branch	Chatham.....Hudson	N.Y.	17-12	9-5	—	—	9-55	27-62
Chester & Becket Railroad	Chester.....Quarry	Mass.	5-27	—	—	—	8-8	6-15
North Brookfield Railroad	East Brookfield.....North Brookfield	"	4-16	—	—	—	9-5	5-11
Pittsfield & North Adams R.R.	North Adams Jet.....North Adams	"	18-54	—	—	—	14-88	33-42
Providence W & S Railroad	Webster Jet.....Webster	"	10-98	—	—	—	2-26	13-24
East Village Branch	Webster Mills.....East Village	"	1-28	—	—	—	5-1	1-79
Ware River Railroad	Palmer.....Winchendon	"	49-47	—	—	—	8-51	57-98
TRACKAGE RIGHTS								
Boston Terminal Company	South Station, Boston.....	"	46	—	—	—	—	46
Boston & Maine Railroad	At Athol.....	"	13	—	—	—	—	13
	At Winchendon.....	"	13	—	—	—	—	13
Total mileage operated			394-06	218-84	86-21	24-84	417-99	1,141-94

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

MILEAGE STATISTICS

TRAIN MILEAGE				
REVENUE SERVICE	1923	1922	Increase	Decrease
Freight train-miles	3,610,847	3,042,182	568,665	
Passenger train-miles*	3,206,320	3,190,411	15,909	
Other passenger train-miles	505,450	503,836	1,614	
Mixed train-miles	44,880	44,017	863	
Special train-miles	2,278	2,047	231	
Total revenue train mileage	7,369,775	6,782,493	587,282	
Non-revenue train-miles	220,119	177,356	42,763	
Total train mileage	7,589,894	6,959,849	630,045	
LOCOMOTIVE MILEAGE				
REVENUE SERVICE				
Freight locomotive-miles	4,261,511	3,600,683	660,828	
Passenger locomotive-miles*	4,456,283	4,378,409	77,874	
Mixed locomotive-miles	45,889	44,744	1,145	
Special locomotive-miles	2,484	2,219	265	
Switching locomotive-miles	2,634,468	2,184,766	449,702	
Total revenue locomotive mileage	11,400,635	10,210,821	1,189,814	
Non-revenue locomotive-miles	305,033	267,047	37,986	
Total locomotive mileage	11,705,668	10,477,868	1,227,800	
CAR MILEAGE				
REVENUE SERVICE				
Freight car-miles, in freight and mixed trains				
Loaded	69,510,242	59,047,315	10,462,927	
Empty	31,830,374	25,477,788	6,352,586	
Caboose	3,676,136	3,111,049	565,087	
Total freight car-miles	105,016,752	87,636,152	17,380,600	
Passenger car-miles, in passenger and mixed trains				
Passenger*	9,790,635	9,904,397		113,762
Sleeping, parlor and observation*	7,037,882	6,825,707	212,175	
Dining*	687,929	667,225	20,704	
Milk	29,438	34,822		5,384
Other passenger-train cars*	6,885,475	6,315,616	569,859	
Total passenger car-miles	24,431,359	23,747,767	683,592	
Special car-miles				
Freight—loaded	39,169	31,247	7,922	
Caboose	2,278	2,047	231	
Passenger	46	2,093		2,047
Sleeping, parlor and observation	10,187	6,450	3,737	
Total special car-miles	51,680	41,837	9,843	
Total revenue car mileage	129,499,791	111,425,756	18,074,035	
Non-revenue car-miles	797,198	732,448	64,750	
Total car mileage	130,296,989	112,158,204	18,138,785	

*Including New York Central trains on North Adams Branch

BOSTON AND ALBANY RAILROAD

The New York Central Railroad Company, Lessee

TRAFFIC STATISTICS

DESCRIPTION OF REVENUE FREIGHT MOVED

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1922	1923		1922	Increase	Decrease	
	1,825	2,461	4,286	Wheat	166,304	110,663	55,641	
445		3,498	3,053	Corn	79,665	104,929		25,264
	417	3,300	3,717	Oats	106,116	87,485	18,631	
	144	298	442	Other grain	12,763	7,886	4,877	
120		7,613	7,493	Flour and meal	182,605	191,690		9,085
12		11,361	11,349	Other mill products	223,808	232,874		9,066
41		9,852	9,811	Hay, straw and alfalfa	119,080	119,650		570
	17	64	81	Tobacco	825	691	134	
1,076		3,876	2,800	Cotton	36,259	53,051		16,792
	19	38	57	Cotton seed and products, except oil	1,203	891	312	
	195	406	601	Citrus fruits	9,294	7,090	2,204	
1,680		6,906	5,226	Other fresh fruits	72,838	98,803		25,965
	343	2,086	2,429	Potatoes	49,261	43,000	6,261	
	415	2,261	2,676	Other fresh vegetables	35,547	30,041	5,506	
153		615	462	Dried fruits and vegetables	8,974	14,208		5,234
	284	3,188	3,472	Other products of agriculture	73,024	65,011	8,013	
	132	57,823	57,955	Total	1,177,566	1,167,963	9,603	

ANIMALS AND PRODUCTS

	47	109	156	Horses and mules	1,714	1,229	485	
210		4,785	4,575	Cattle and calves	52,498	55,509		3,011
	289	1,099	1,388	Sheep and goats	13,200	11,721	1,479	
	3,309	12,482	15,791	Hogs	190,983	150,866	40,117	
529		13,815	13,286	Fresh meats	161,662	169,143		7,481
	56	3,762	3,818	Other packing-house products	57,395	58,717		1,322
	227	1,399	1,626	Poultry	19,758	16,931	2,827	
	179	2,623	2,802	Eggs	30,953	29,491	1,462	
49		2,564	2,515	Butter and cheese	29,892	30,422		530
444		5,686	5,242	Wool	62,264	62,869		605
	277	3,223	3,500	Hides and leather	70,059	59,456	10,603	
61		1,386	1,325	Other animals and products	24,220	24,128	92	
	3,091	52,933	56,024	Total	714,598	670,482	44,116	

PRODUCTS OF MINES

	14,656	16,094	30,750	Anthracite coal	1,437,096	749,700	687,396	
	14,878	34,249	49,127	Bituminous coal	2,617,993	1,788,110	829,883	
	3,297	4,715	8,012	Coke	220,351	132,689	87,662	
	23	20	43	Iron ore	1,652	598	1,054	
	74	100	174	Other ores and concentrates	6,476	4,030	2,446	
3		4	1	Base bullion and matte	8	118		110
	1,982	6,743	8,725	Clay, gravel, sand and stone	351,385	273,443	77,942	
4		10	6	Crude petroleum	179	347		168
751		1,117	366	Asphaltum	9,768	37,777		28,009
	136	1,029	1,165	Salt	33,534	27,619	5,915	
	239	225	464	Other products of mines	14,593	6,011	8,582	
	34,527	64,306	98,833	Total	4,693,035	3,020,442	1,672,593	

BOSTON AND ALBANY RAILROAD

*The New York Central Railroad Company, Lessee*TRAFFIC STATISTICS (*continued*)DESCRIPTION OF REVENUE FREIGHT MOVED (*concluded*)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1922	1923		1923	1922	Increase	Decrease
PRODUCTS OF FORESTS								
128		771	643	Logs, posts, poles and cord wood	12,888	17,578		4,690
	147	148	295	Ties	6,570	3,419	3,151	
20		31	11	Pulp wood	279	748		469
	2,924	9,919	12,843	Lumber, timber, box shooks, staves and headings	303,294	241,312	61,982	
324		1,205	881	Other products of forests	16,447	25,320		8,873
	2,599	12,074	14,673	Total	339,478	288,377	51,101	
MANUFACTURES AND MISCELLANEOUS								
	1,164	12,259	13,423	Refined petroleum and its products	365,489	320,755	44,734	
	83	267	350	Vegetable oils	8,297	6,045	2,252	
81		2,162	2,081	Sugar, syrup, glucose and molasses	52,173	55,834		3,661
	16	15	31	Boats and vessel supplies	306	136	170	
	2,177	1,238	3,415	Iron, pig and bloom	158,361	57,242	101,119	
	453	385	838	Rails and fastenings	40,179	16,636	23,543	
	4,888	9,385	14,273	Bar and sheet iron, structural iron and iron pipe	410,617	260,443	150,174	
	1,019	1,061	2,080	Other metals, pig, bar and sheet	61,811	27,301	34,510	
	4,072	7,131	11,203	Castings, machinery and boilers	184,928	115,808	69,120	
	2,089	11,036	13,125	Cement	523,960	435,501	88,459	
	1,170	2,556	3,726	Brick and artificial stone	130,002	85,235	44,767	
	701	8,007	8,708	Lime and plaster	225,739	206,585	19,154	
	403	371	774	Sewer pipe and drain tile	13,349	6,332	7,017	
	458	361	819	Agricultural implements and vehicles, other than automobiles	9,884	4,459	5,425	
	6,431	18,447	24,878	Automobiles and autotrucks	174,399	126,691	47,708	
	78	471	549	Household goods and second-hand furniture	4,453	3,755	698	
	707	955	1,662	Furniture (new)	14,609	8,493	6,116	
	58	375	433	Beverages	8,108	6,274	1,834	
	170	3,299	3,469	Ice	104,286	102,308	1,978	
	41	721	762	Fertilizers (all kinds)	16,538	15,292	1,246	
	562	877	1,439	Paper, printed matter and books	30,747	17,700	13,047	
	345	4,768	5,113	Chemicals and explosives	140,913	126,308	14,605	
	1,553	7,235	8,788	Textiles	124,320	104,483	19,837	
	393	2,093	2,486	Canned goods (all canned food products)	50,893	43,071	7,822	
	124	74,792	74,916	Other manufactures and miscellaneous	1,395,291	1,225,279	170,012	
	29,074	170,267	199,341	Total	4,249,652	3,377,966	871,686	
	69,423	357,403	426,826	GRAND TOTAL CARLOAD TRAFFIC	11,174,329	8,525,230	2,649,099	
Merchandise—All L C L freight					824,133	881,150		57,017
GRAND TOTAL TRAFFIC					11,998,462	9,406,380	2,592,082	

BOSTON AND ALBANY RAILROAD

*The New York Central Railroad Company, Lessee*TRAFFIC STATISTICS (*concluded*)

FREIGHT	1923	1922	Increase	Decrease
Tons of revenue freight carried	11,998,462	9,406,380	2,592,082	
Tons of company freight carried	1,154,795	931,900	222,895	
Total tons of freight carried	13,153,257	10,338,280	2,814,977	
Tons of revenue freight carried one mile	1,441,568,026	1,089,660,257	351,907,769	
Tons of company freight carried one mile	89,276,974	63,385,743	25,891,231	
Total tons of freight carried one mile	1,530,845,000	1,153,046,000	377,799,000	
Miles of road operated in freight service	393-93	393-93		
Tons of revenue freight carried one mile per mile of road	3,659,452	2,766,127	893,325	
Tons all freight carried one mile per mile of road	3,886,084	2,927,033	959,051	
Average distance haul of one ton of revenue freight	miles 120-15	miles 115-84	miles 4-31	
Average distance haul of one ton of all freight	miles 116-39	miles 111-53	miles 4-86	
Average number of tons of revenue freight per train mile①	394-33	353-08	41-25	
Average number of tons of all freight per train mile①	418-75	373-61	45-14	
Average number of tons of revenue freight per loaded car mile	20-74	18-45	2-29	
Average number of tons of all freight per loaded car mile	22-02	19-53	2-49	
Average number of freight cars per train mile①	28-73	28-40	33	
Average number of loaded cars per train mile①	19-01	19-13		12
Average number of empty cars per train mile①	8-71	8-26	45	
Total freight revenue	\$21,032,775.00	\$17,877,382.75	\$3,155,392.25	
Average amount received for each ton of freight	\$1.75-3	\$1.90-0		\$0.14-7
Average revenue per ton per mile	cents 1-459	cents 1-641		cent -182
Average revenue per mile of road	\$53,392.16	\$45,382.13	\$8,010.03	
Average revenue per train mile①	\$5.75	\$5.79		\$0.04
PASSENGER				
Number of interline passengers carried	1,034,135	972,002	62,133	
Number of local passengers carried	3,605,268	3,529,124	76,144	
Number of commutation passengers carried	9,651,497	9,593,954	57,543	
Total number of revenue passengers carried	14,290,900	14,095,080	195,820	
Total number of passengers carried one mile	391,699,982	376,177,887	15,522,095	
Miles of road operated in passenger service	367-03	366-90	13	
Number of revenue passengers carried one mile per mile of road	1,067,215	1,025,287	41,928	
Average distance each revenue passenger carried	miles 27-41	miles 26-69	mile -72	
Average number of passengers per train mile②	120	116	4	
Average number of passengers per car mile	23	23		
Average number of passenger-carrying cars per train mile②	5-39	5-45		06
Average number of passenger cars in passenger trains	6-57	6-42	15	
Average number of passenger cars in mixed trains	8-8	1-00		12
Total passenger revenue	\$11,277,420.74	\$10,719,049.83	\$558,370.91	
Average amount received from each passenger	cents 78-91	cents 76-04	cents 2-87	
Average revenue per passenger per mile	cents 2-879	cents 2-849	cent -30	
Total passenger service train revenue	\$13,728,236.38	\$13,033,777.08	\$694,759.30	
Average passenger service train revenue per mile of road	\$37,403.58	\$35,523.24	\$1,880.34	
Average passenger service train revenue per train mile②	\$3.65	\$3.49	\$0.16	
TOTAL TRAFFIC				
Operating revenues	\$36,687,781 66	\$32,541,903 81	\$4,145,877 85	
Operating expenses	28,826,757 70	25,375,223 31	3,451,534 39	
Net operating revenue	\$7,861,023 96	\$7,166,680 50	\$694,343 46	
Average mileage of road operated	394-06	393-93	13	
Operating revenues per mile of road	\$93,102 02	\$82,608 34	\$10,493 68	
Operating expenses per mile of road	73,153 22	64,415 55	8,737 67	
Net operating revenue per mile of road	\$19,948 80	\$18,192 79	\$1,756 01	

① "Freight train miles" includes total "mixed train miles"

② "Passenger train miles" includes total "mixed train miles"

STATEMENTS SHOWING SEPARATELY THE OPERATIONS OF

THE OHIO CENTRAL LINES

(TOLEDO AND OHIO CENTRAL RAILWAY; ZANESVILLE AND WESTERN RAILWAY;
KANAWHA & MICHIGAN RAILWAY; KANAWHA AND WEST VIRGINIA RAILROAD)

OPERATED BY THE NEW YORK CENTRAL RAILROAD COMPANY
UNDER DIRECT OR ASSIGNED LEASES

INCOME ACCOUNT FOR THE YEAR

	Year ended Dec. 31, 1923 <i>798.90 miles operated *</i>	Year ended Dec. 31, 1922 <i>799.09 miles operated *</i>	Increase	Decrease <i>·19 mile</i>
OPERATING INCOME				
RAILWAY OPERATIONS				
Railway operating revenues	\$20,488,405 92	\$15,147,004 26	\$5,341,401 66	
Railway operating expenses	19,679,485 85	15,329,887 88	4,349,597 97	
NET REVENUE FROM RAILWAY OPERATIONS	\$808,920 07	\$182,883 62†	\$991,803 69	
Percentage of expenses to revenues	(96.05)	(101.21)		(5.16)
Railway tax accruals	\$976,957 06	\$1,022,369 17		\$45,412 11
Uncollectible railway revenues	1,286 73	458 07	\$828 66	
RAILWAY OPERATING LOSS	\$169,323 72	\$1,205,710 86		\$1,036,387 14
Equipment rents, net credit	\$985,797 40	\$245,466 88	\$740,330 52	
Joint facility rents, net debit	177,122 89	127,886 00	49,236 89	
NET RAILWAY OPERATING INCOME	\$639,350 79	\$1,088,129 98†	\$1,727,480 77	
NON-OPERATING INCOME				
Income from lease of road		\$7,137 12		\$7,137 12
Miscellaneous rent income	\$8,480 09	13,341 96		4,861 87
Miscellaneous non-operating physical property	487 36	118 11	\$369 25	
Dividend income	447,395 00	447,395 00		
Income from funded securities	117,176 15	188,625 21		71,449 06
Income from unfunded securities and accounts	11,776 89	13,689 26		1,912 37
Miscellaneous income	99,124 79	4,094 29	95,030 50	
TOTAL NON-OPERATING INCOME	\$684,440 28	\$674,400 95	\$10,039 33	
GROSS INCOME	\$1,323,791 07	\$413,729 03†	\$1,737,520 10	
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads	\$3,016,162 09	\$3,151,386 46		\$135,224 37
Miscellaneous rents	2,127 91	657 73	\$1,470 18	
Miscellaneous tax accruals	2,935 99	2,245 81	690 18	
Interest on unfunded debt	378 06	4 30	373 76	
Maintenance of investment organization		119 10		119 10
Miscellaneous income charges	2,065 04‡	18,665 68		20,730 72
TOTAL DEDUCTIONS FROM GROSS INCOME	\$3,019,539 01	\$3,173,079 08		\$153,540 07
DEFICIT	\$1,695,747 94	\$3,586,808 11		\$1,891,060 17

* Contains 3.13 miles of trackage rights over the New York Central Railroad

† Loss in 1922

‡ Credit balance

THE OHIO CENTRAL LINES

The New York Central Railroad Company, Lessee

DETAIL OF RAILWAY OPERATING REVENUES

REVENUES FROM TRANSPORTATION	1923	1922	Increase	Decrease
Freight	\$18,286,765 65	\$13,035,953 22	\$5,250,812 43	
Passenger	1,461,637 34	1,412,574 79	49,062 55	
Excess baggage	6,638 43	7,884 03		\$1,245 60
Mail	125,204 53	128,127 69		2,923 16
Express	145,104 76	158,134 81		13,030 05
Other passenger-train	13,616 24	12,820 01	796 23	
Milk	26,302 18	26,695 88		393 70
Switching	142,566 40	133,953 54	8,612 86	
Special service train	6,342 49	1,795 50	4,546 99	
Total	\$20,214,178 02	\$14,917,939 47	\$5,296,238 55	
INCIDENTAL AND JOINT FACILITY				
Dining and buffet	\$28,773 70	\$25,673 80	\$3,099 90	
Station and train privileges	9,749 46	7,795 62	1,953 84	
Parcel room	176 25	340 05		\$163 80
Storage—freight	6,889 71	14,044 73		7,155 02
Storage—baggage	492 20	648 29		156 09
Demurrage	96,745 94	67,692 30	29,053 64	
Telegraph and telephone	779 44	807 56		28 12
Rents of buildings and other property	1,067 36*	123 00		1,190 36
Miscellaneous	131,173 03	111,850 64	19,322 39	
Joint facilities revenue—Dr.	515 53†	88 80†	426 73	
Total	\$274,227 90	\$229,064 79	\$45,163 11	
Total railway operating revenues	\$20,488,405 92	\$15,147,004 26	\$5,341,401 66	

* Debit balance

† Credit balance

DETAIL OF RAILWAY OPERATING EXPENSES

MAINTENANCE OF WAY AND STRUCTURES	1923	1922	Increase	Decrease
Superintendence	\$190,580 22	\$165,410 47	\$25,169 75	
Roadway maintenance	302,529 42	227,061 35	75,468 07	
Underground power tubes		364 30		\$364 30
Tunnels and subways	7,444 17	5,879 61	1,564 56	
Bridges, trestles and culverts	138,014 94	141,451 72		3,436 78
Ties	711,202 68	695,113 37	16,089 31	
Rails	133,921 27	76,896 07	57,025 20	
Other track material	164,220 54	161,712 29	2,508 25	
Ballast	102,847 75	25,597 40	77,250 35	
Track laying and surfacing	859,700 01	585,669 65	274,030 36	
Right-of-way fences	32,410 50	27,021 44	5,389 06	
Crossings and signs	39,050 23	35,024 85	4,025 38	
Station and office buildings	61,623 71	54,090 40	7,533 31	
Roadway buildings	12,238 98	3,999 62	8,239 36	
Water stations	45,959 32	30,868 02	15,091 30	
Fuel stations	4,659 51	26,173 55		21,514 04
Shops and enginehouses	59,678 09	37,243 19	22,434 90	
Coal and ore wharves	14,201 79	14,894 96		693 17
Coal and ore wharves—depreciation	6,447 82	6,666 25		218 43
Gas producing plants	54 25	274 53		220 28
Telegraph and telephone lines	22,314 69	22,819 97		505 28
Signals and interlockers	41,563 05	46,422 84		4,859 79
Carried forward	\$2,950,662 94	\$2,390,655 85		

THE OHIO CENTRAL LINES

The New York Central Railroad Company, Lessee

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

MAINTENANCE OF WAY AND STRUCTURES				
(concluded)	1923	1922	Increase	Decrease
<i>Brought forward</i>	\$2,950,662 94	\$2,390,655 85		
Power plant buildings	75 12		\$75 12	
Power substation buildings	24 37		24 37	
Power transmission systems	87 26		87 26	
Power distribution systems	92 39	278 91		\$186 52
Paving		48 18		48 18
Roadway machines	29,274 47	24,637 54	4,636 93	
Small tools and supplies	41,284 94	22,673 82	18,611 12	
Removing snow, ice and sand	5,497 49	7,633 82		2,136 33
Assessments for public improvements	2,892 33	3,719 24		826 91
Injuries to persons	38,448 01	13,829 61	24,618 40	
Insurance	7,039 84	6,586 96	452 88	
Stationery and printing	6,686 85	4,854 14	1,832 71	
Other expenses	227 83	987 62		759 79
Maintaining joint tracks, yard and other facilities—Dr.	307,850 99	235,907 88	71,943 11	
Maintaining joint tracks, yard and other facilities—Cr.	120,266 02	162,989 22	42,723 20	
Total	\$3,269,878 81	\$2,548,824 35	\$721,054 46	
MAINTENANCE OF EQUIPMENT				
Superintendence	\$148,975 65	\$120,798 44	\$28,177 21	
Shop machinery	64,878 25	37,657 55	27,220 70	
Power plant machinery	254 18	2,388 81		\$2,134 63
Steam locomotives—repairs	1,455,111 70	1,309,278 69	145,833 01	
Steam locomotives—depreciation	138,165 52	130,298 81	7,866 71	
Steam locomotives—retirements	100,357 44		100,357 44	
Freight-train cars—repairs	5,688,470 83	3,139,979 68	2,548,491 15	
Freight-train cars—depreciation	480,713 68	495,192 56		14,478 88
Freight-train cars—retirements	396,514 30	59,795 71	336,718 59	
Passenger-train cars—repairs	154,192 94	117,606 07	36,586 87	
Passenger-train cars—depreciation	17,979 37	16,904 28	1,075 09	
Passenger-train cars—retirements	10,939 64	3,045 51*	13,985 15	
Work equipment—repairs	97,369 03	23,602 09	73,766 94	
Work equipment—depreciation	15,478 59	13,592 64	1,885 95	
Work equipment—retirements	5,108 67	415 96	4,692 71	
Miscellaneous equipment—repairs	16 55	368 53		351 98
Miscellaneous equipment—depreciation	423 48	309 87	113 61	
Injuries to persons	41,056 76	7,816 93	33,239 83	
Insurance	6,455 69	6,219 10	236 59	
Stationery and printing	14,747 00	9,406 03	5,340 97	
Other expenses	2,650 07*	165,868 98		168,519 05
Maintaining joint equipment at terminals—Dr.	28 08	1,911 03		1,882 95
Maintaining joint equipment at terminals—Cr.	69,063 55	14,371 71		54,691 84
Total	\$8,765,523 73	\$5,641,994 54	\$3,123,529 19	
TRAFFIC EXPENSES				
Superintendence	\$73,349 29	\$82,311 13		\$8,961 84
Outside agencies	43,027 34	43,254 08		226 74
Advertising	4,522 91	5,876 05		1,353 14
Traffic associations	8,028 19	13,381 45		5,353 26
Fast freight lines	128 17		\$128 17	
Industrial and immigration bureaus	6,008 42	3,866 68	2,141 74	
Insurance	25 69	30 96		5 27
Stationery and printing	46,803 29	44,433 05	2,370 24	
Total	\$181,893 30	\$193,153 40		\$11,260 10

* Credit

THE OHIO CENTRAL LINES

The New York Central Railroad Company, Lessee

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

TRANSPORTATION EXPENSES	1923	1922	Increase	Decrease
Superintendence	\$307,789 90	\$261,793 55	\$45,996 35	
Dispatching trains	110,312 53	88,389 55	21,922 98	
Station employees	804,298 44	794,556 85	9,741 59	
Weighing, inspection and demurrage bureaus	7,306 34	9,589 99		\$2,283 65
Coal and ore wharves	112,618 51	96,735 15	15,883 36	
Station supplies and expenses	42,263 23	38,810 62	3,452 61	
Yardmasters and yard clerks	311,323 41	240,161 44	71,161 97	
Yard conductors and brakemen	620,023 99	509,291 59	110,732 40	
Yard switch and signal tenders	21,112 19	21,250 34		138 15
Yard enginemen	396,882 49	324,310 51	72,571 98	
Fuel for yard locomotives	288,156 46	375,293 44		\$87,136 98
Water for yard locomotives	26,374 30	26,286 87	87 43	
Lubricants for yard locomotives	9,491 65	7,235 07	2,256 58	
Other supplies for yard locomotives	5,680 68	3,801 08	1,879 60	
Enginehouse expenses—yard	145,336 52	127,243 70	18,092 82	
Yard supplies and expenses	7,260 57	7,707 34		446 77
Operating joint yards and terminals—Dr.	38,707 01	99,036 66		60,329 65
Operating joint yards and terminals—Cr.	423,614 56	300,697 60		122,916 96
Train enginemen	834,328 35	716,963 17	117,265 18	
Fuel for train locomotives	1,039,254 36	1,081,044 83		41,790 47
Water for train locomotives	84,636 71	72,140 66	12,496 05	
Lubricants for train locomotives	32,376 57	22,907 79	9,468 78	
Other supplies for train locomotives	21,562 83	19,033 98	2,528 85	
Enginehouse expenses—train	301,366 99	248,411 56	52,955 43	
Trainmen	955,735 25	835,453 03	120,282 22	
Train supplies and expenses	178,170 32	176,762 00	1,408 32	
Signal and interlocker operation	150,934 44	80,812 00	70,122 35	
Crossing protection	52,646 25	46,297 16	6,349 09	
Drawbridge operation	1,136 71	118 87	1,017 84	
Telegraph and telephone operation	26,511 10	23,128 51	3,382 59	
Stationery and printing	54,773 56	56,700 64		1,927 08
Other expenses	13,196 20	12,951 24	244 96	
Operating joint tracks and facilities—Dr.	179,168 44	187,141 63		7,973 19
Operating joint tracks and facilities—Cr.	100,398 02	117,331 88	16,933 86	
Insurance	3,214 73	3,874 60		659 87
Clearing wrecks	28,432 95	32,264 59		3,831 64
Damage to property	23,222 93	15,373 90	7,849 03	
Damage to live stock on right of way	4,417 57	3,416 61	1,000 96	
Loss and damage—freight	108,562 05	121,668 93		13,106 88
Loss and damage—baggage	175 75	175 64	11	
Injuries to persons	149,007 58	112,660 37	36,347 21	
Total	\$6,973,657 28	\$6,482,766 07	\$490,891 21	
MISCELLANEOUS OPERATIONS				
Dining and buffet service	\$34,362 79	\$34,077 92	\$284 87	

THE OHIO CENTRAL LINES

*The New York Central Railroad Company, Lessee*DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

GENERAL EXPENSES	1923	1922	Increase	Decrease
Salaries and expenses of general officers	\$52,140 05	\$56,781 06		\$4,641 01
Salaries and expenses of clerks and attendants	241,463 13	214,575 95	\$26,887 18	
General office supplies and expenses	29,524 00	26,845 39	2,678 61	
Law expenses	43,518 18	42,303 15	1,215 03	
Insurance	339 76	712 53		372 77
Pensions	18,161 08	11,581 79	6,579 29	
Stationery and printing	19,484 69	14,856 37	4,628 32	
Valuation expenses	50,380 36	54,667 75		4,287 39
Other expenses	4,713 76	10,321 36		5,607 60
Total	\$459,725 01	\$432,645 35	\$27,079 66	
TRANSPORTATION FOR INVESTMENT—CR.	\$5,555 07	\$3,573 75		\$1,981 32
Total railway operating expenses	\$19,679,485 85	\$15,329,887 88	\$4,349,597 97	

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1923	1922
Maintenance of way and structures	15.96	16.83
Maintenance of equipment	42.78	37.24
Traffic expenses	.89	1.28
Transportation expenses	34.04	42.80
Miscellaneous operations	.17	.22
General expenses	2.24	2.86
Transportation for investment—Cr.	.03	.02
Total	96.05	101.21

TAXES ACCRUED

	1923	1922	Increase	Decrease
ON THE VALUE OF REAL AND PERSONAL PROPERTY	\$840,277 91	\$817,332 05	\$22,945 86	
ON GROSS EARNINGS, STATE OF OHIO	116,313 62	175,500 13		\$59,186 51
RAILROAD COMMISSIONERS' ASSESSMENTS, STATE OF OHIO	5,070 68	1,999 20	3,071 48	
RAILROAD COMMISSIONERS' ASSESSMENTS, STATE OF WEST VIRGINIA	1,566 00	1,566 00		
STATE TAX ON CAPITAL STOCK, WEST VIRGINIA	3,049 60	3,283 33		233 73
STATE TAX ON SPECIAL PRIVILEGE, WEST VIRGINIA	1,582 25	1,955 77		373 52
FEDERAL GOVERNMENT TAX ON CAPITAL STOCK	9,097 00	19,654 02		10,557 02
FEDERAL GOVERNMENT INCOME TAX		1,078 67		1,078 67
Total railway taxes accrued	\$976,957 06	\$1,022,369 17		\$45,412 11
MISCELLANEOUS TAX ACCRUALS	2,935 99	2,245 81	\$690 18	
Total taxes accrued	\$979,893 05	\$1,024,614 98		\$44,721 93

THE OHIO CENTRAL LINES
The New York Central Railroad Company, Lessee

HIRE OF EQUIPMENT ACCOUNT

	Amount paid for use	Amount received from hire	Debit balance	Credit balance
Locomotives	\$197,109 86	\$44,855 60	\$152,254 26	
Passenger-train cars	18,283 60	723 20	17,560 40	
Freight-train cars	2,375,787 98	3,526,788 10		\$1,151,000 12
Work equipment	1,426 10	6,038 04		4,611 94
Totals	\$2,592,607 54	\$3,578,404 94		\$985,797 40

JOINT FACILITY RENT ACCOUNT

	1923	1922	Increase	Decrease
Amount paid for use of facilities on property of other companies	\$246,259 60	\$235,687 51	\$10,572 09	
Amount received for use of facilities on Ohio Central Lines	69,136 71	107,801 51		\$38,664 80
Debit balance	\$177,122 89	\$127,886 00	\$49,236 89	

DEDUCTIONS FROM GROSS INCOME

Rent for leased roads

TOLEDO AND OHIO CENTRAL RAILWAY

Interest at 5 % on \$3,000,000 First mortgage bonds	\$150,000 00	
Interest at 5 % on \$2,500,000 First mortgage bonds, Western Division	125,000 00	
Interest at 5 % on \$2,000,000 General mortgage bonds	100,000 00	
Interest at 4 % on \$500,000 First mortgage bonds, St Marys Division	20,000 00	
Interest at 4½% on equipment trust certificates of 1913	47,997 68	
Interest at 4½% on equipment trust certificates of 1917	21,600 00	
Interest at 6 % on equipment trust notes of January 15, 1920	104,618 00	
Interest at 7 % on equipment trust certificates of April 15, 1920	1,032 74	
Interest at 6 % on ten-year note to N Y C R R Co (retired during year)	422 14	
Interest on non-negotiable debt to affiliated companies	573,450 60	
Interest on T & O C Extension Railroad Co bonds	9,000 00	
Cash rental	808,000 00	\$1,961,121 16

ZANESVILLE AND WESTERN RAILWAY

Interest at 4 % on \$2,000,000 First mortgage bonds	\$80,000 00	
Interest at 6 % on ten-year note to N Y C R R Co (retired during year)	3,600 00	
Interest on non-negotiable debt to affiliated companies	16,500 00*	67,100 00

KANAWHA & MICHIGAN RAILWAY

Interest at 4 % on \$2,469,000 First mortgage bonds	\$98,760 00	
Interest at 5 % on \$2,500,000 Second mortgage bonds	125,000 00	
Interest at 4½% on equipment trust certificates of 1914	6,750 00	
Interest at 6 % on equipment trust notes of January 15, 1920	49,852 50	
Interest at 6 % on notes to Gauley Coal Land Corporation	17,771 16	
Interest at 6 % on ten-year note to N Y C R R Co (retired during year)	504 99	
Interest on non-negotiable debt to affiliated companies	31,397 26	
Cash rental	540,000 00	
Rental of Middleport and Northeastern Railway	3,506 31	873,542 22

KANAWHA AND WEST VIRGINIA RAILROAD

Interest at 5% on \$2,067,000 First mortgage bonds		103,350 00
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VARIOUS COMPANIES for siding and yard tracks

11,048 71

Total rent for leased roads

\$3,016,162 09

* Credit

THE OHIO CENTRAL LINES

The New York Central Railroad Company, Lessee

TABLE OF TRACKS

		MILES OF MAIN TRACK			Yards and sidings	Total
	State	First	Second			
Toledo and Ohio Central Railway	Toledo..... <i>via</i> Bucyrus.....Bremen Ohio	160-09	1-63	121-44	283-16	
	Whitmore..... <i>via</i> Columbus.....Thurston "	158-52	5-32	90-61	254-45	
	New Lexington.....Corning "	12-33	—	12-14	24-47	
	Corning.....Chauncey "	—	—	23-67	23-67	
	At Carrington..... "	—	—	72	72	
St Marys Branch	Peoria.....St Marys "	59-92	—	13-65	73-57	
East Columbus Branch	Truro.....East Columbus "	4-18	—	2-58	6-56	
Green Run Branch	Doty.....Mine 24 "	92	—	1-22	2-14	
Zanesville and Western Railway	Thurston..... <i>via</i> Muskingum.....Cannelville "	42-90	—	14-44	57-34	
	Fultonham.....Drakes "	26-29	—	16-16	42-45	
	Carrington.....Shawnee "	3-14	—	83	3-97	
	East Columbus..Woodland Ave, Columbus "	2-43	—	82	3-25	
	Mine 24.....Modoc "	2-29	—	3-02	5-31	
	Glouster.....Carrington "	—	—	3-72	3-72	
Zanesville Terminal Railroad	Muskingum.....Spangler "	1-42	—	97	2-39	
	In Zanesville..... "	29	—	71	1-00	
Baltimore and Ohio Railroad	Sayre.....San Toy "	4-30	—	41	4-71	
Kanawha & Michigan Railway	Corning.....Hobson Junction "	56-62	5-47	44-50	106-59	
	Kanauga.....State line "	1-85	—	2-57	4-42	
	State line.....Gauley Bridge WV Va	94-85	3-84	75-30	173-99	
	Drakes.....Carrington Ohio	2-92	—	—	2-92	
	Glouster.....Drakes "	8-20	—	—	8-20	
Buckingham Branch	Smithers.....Marting WV Va	4-36	—	4-28	8-64	
Smithers Creek Branch	Rockville.....Calvin Ohio	—	—	3-05	3-05	
Middleport & Northeastern Railway	Charleston.....Hitop WV Va	34-10	—	8-59	42-69	
Kanawha and West Virginia R R	Gauley Bridge.....Swiss "	9-69	—	1-27	10-96	
Total leased lines		691-61	16-26	446-47	1,154-34	
LINES OPERATED UNDER TRackage RIGHTS						
New York Central Railroad	In Toledo, iron elevator to docks..... Ohio	57	—	—	57	
	Toledo Union Station.....Rockwell Jet "	2-56	1-77	10-96	15-29	
Hocking Valley Railway	Rockwell Jct.....Walbridge "	1-68	1-56	—	3-24	
	Beaumont.....Schiller St, Columbus "	67-26	33-60	13-84	119-70	
	Armitage.....Athens "	1-32	—	1-00	2-32	
	Pomeroy.....Gallipolis "	17-69	—	4-30	21-99	
Baltimore & Ohio Railroad	At Athens..... "	34	—	—	34	
Toledo Terminal Railroad	Walbridge.....Hickox "	1-32	—	72	2-04	
Pennsylvania Railroad	Bremen.....New Lexington "	11-25	—	4-07	15-32	
	Woodland Ave....C A & C Jet, Columbus "	92	—	—	92	
	Spangler.....Zanesville "	2-23	—	1-55	3-78	
Zanesville Terminal Railroad	At Spangler..... "	15	—	73	88	
Industrial tracks	Various places..... "	—	—	70-22	70-22	
	Various places..... WV Va	—	—	15-79	15-79	
Total trackage rights		107-29	41-93	123-18	272-40	
Total operated mileage		798-90	58-19	569-65	1,426-74	

THE OHIO CENTRAL LINES

The New York Central Railroad Company, Lessee

EQUIPMENT IN SERVICE

	DEC. 31, 1922 Grand total	INCREASE Number added to in- vestment⊕	By trans- fer or change of class	DECREASE Number retired from in- vestment⊕	By trans- fer or change of class	Grand total	Number owned⊕	Number held under equipment trusts⊕	Number held under other form of title
<i>Locomotives</i>									
For freight service	155	—	14	10	—	159	123	22	14
For passenger service	37	—	10	5	—	42	32	—	10
For switching service	45	—	6	8	—	43	26	11	6
Totals	237	—	30①	23	—	244	181	33	30①
<i>Freight-train cars</i>									
Box cars	1,401	—	11②	46	10	1,356	1,110	246	—
Flat cars	108	—	—	6	—	102	102	—	—
Coal and coke cars	13,229	—	—	1,241	728③	11,260	4,634	6,626	—
Refrigerator cars	2	—	—	2	—	—	—	—	—
Caboose cars	140	10	—	13	—	137	137	—	—
Totals	14,880	10	11	1,308	738	12,855	5,983	6,872	—
<i>Passenger-train cars</i>									
Coaches	63	—	7	13	—	57	45	5	7
Combination passenger cars	12	—	2	4	—	10	8	—	2
Baggage and express cars	5	—	1	—	—	6	5	—	1
Mail and baggage cars	16	—	3	—	—	19	14	2	3
Totals	96	—	13④	17	—	92	72	7	13①
<i>Company service equipment</i>									
Officers' cars	3	—	—	—	—	3	3	—	—
Ballast cars	200	—	—	—	—	200	200	—	—
Derrick cars	9	1	—	1	—	9	9	—	—
Steam shovels	4	—	—	—	—	4	4	—	—
Wrecking cars	6	—	—	—	—	6	6	—	—
Other company service cars	358	7	45	43	—	367	366	—	1
Totals	580	8	45④	44	—	589	588	—	1①

⊕ The equipment tabulated under these heads is covered by the investment accounts of the companies comprising the Ohio Central Lines

① N Y C R R Co equipment permanently assigned

② Correcting error in 1922 report

③ Includes 694 cars leased to Evansville Indianapolis & Terre Haute Railway Company

④ 10 box cars and 34 coal cars from revenue service and 1 car from N Y C R R Co

EQUIPMENT OWNED BY BUT NOT IN SERVICE OF THE OHIO CENTRAL LINES

694 coal cars leased to Evansville Indianapolis & Terre Haute Railway Company

THE OHIO CENTRAL LINES

The New York Central Railroad Company, Lessee

MILEAGE STATISTICS

TRAIN MILEAGE

REVENUE SERVICE	1923	1922	Increase	Decrease
Freight train-miles	2,430,160	1,781,785	648,375	
Passenger train-miles	1,230,896	1,240,757		9,861
Mixed train-miles	3,708	11,422		7,714
Special train-miles	865	490	375	
Total revenue train mileage	3,665,629	3,034,454	631,175	
Non-revenue train-miles	145,150	84,175	60,975	
Total train mileage	3,810,779	3,118,629	692,150	

LOCOMOTIVE MILEAGE

REVENUE SERVICE				
Freight locomotive-miles	2,691,285	1,993,555	697,730	
Passenger locomotive-miles	1,255,180	1,255,924		744
Mixed locomotive-miles	3,708	11,427		7,719
Special locomotive-miles	1,060	490	570	
Switching locomotive-miles	2,092,232	1,683,076	409,156	
Total revenue locomotive mileage	6,043,465	4,944,472	1,098,993	
Non-revenue locomotive-miles	145,150	85,439	59,711	
Total locomotive mileage	6,188,615	5,029,911	1,158,704	

CAR MILEAGE

REVENUE SERVICE				
Freight car-miles, in freight and mixed trains				
Loaded	56,503,807	40,254,563	16,249,244	
Empty	45,666,255	28,911,197	16,755,058	
Caboose	2,462,894	1,799,014	663,880	
Total freight car-miles	104,632,956	70,964,774	33,668,182	
Passenger car-miles, in passenger and mixed trains				
Passenger	2,757,631	2,760,055		2,424
Sleeping, parlor and observation	536,201	530,809	5,392	
Dining	1,699	278	1,421	
Other passenger-train cars	1,456,271	1,314,285	141,986	
Total passenger car-miles	4,751,802	4,605,427	146,375	
Special car-miles				
Freight—loaded	9,381	3,374	6,007	
Freight—empty		855		855
Caboose	865	471	394	
Passenger	3,311	1,404	1,907	
Other passenger-train cars	63		63	
Total special car-miles	13,620	6,104	7,516	
Total revenue car-mileage	109,398,378	75,576,305	33,822,073	
Non-revenue car-miles	496,641	256,485	240,156	
Total car mileage	109,895,019	75,832,790	34,062,229	

THE OHIO CENTRAL LINES

The New York Central Railroad Company, Lessee

TRAFFIC STATISTICS

DESCRIPTION OF REVENUE FREIGHT MOVED

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1922	1923	PRODUCTS OF AGRICULTURE	1923	1922	Increase	Decrease
	1,762	2,146	3,908	Wheat	157,149	77,925	79,224	
157		2,016	1,859	Corn	63,606	68,784		5,178
	427	1,041	1,468	Oats	42,627	29,006	13,621	
379		784	405	Other grain	14,494	27,046		12,552
	318	1,965	2,283	Flour and meal	53,369	48,490	4,879	
	856	2,432	3,288	Other mill products	71,170	51,010	20,160	
	3,392	9,458	12,850	Hay, straw and alfalfa	158,683	111,006	47,677	
	32	74	106	Tobacco	1,021	760	261	
	20	59	79	Cotton	1,189	959	230	
	300	111	411	Cotton seed and products, except oil	7,623	1,882	5,741	
	32	33	65	Citrus fruits	896	510	386	
	25	487	512	Other fresh fruits	6,612	6,542	70	
	98	693	791	Potatoes	14,735	13,939	796	
	80	235	315	Other fresh vegetables	4,033	4,054		21
	17	161	178	Dried fruits and vegetables	3,338	3,180	158	
	514	1,028	1,542	Other products of agriculture	49,692	29,574	20,118	
	7,337	22,723	30,060	Total	650,237	474,667	175,570	

ANIMALS AND PRODUCTS

1		32	31	Horses and mules	329	462		133
	44	1,202	1,246	Cattle and calves	14,211	13,274	937	
13		291	278	Sheep and goats	2,120	2,346		226
	367	961	1,328	Hogs	12,292	9,028	3,264	
	283	223	506	Fresh meats	6,683	3,055	3,628	
117		429	312	Other packing-house products	4,542	6,423		1,881
	33	85	118	Poultry	1,182	836	346	
	25	167	192	Eggs	2,213	1,408	805	
	61	73	134	Butter and cheese	1,717	1,039	678	
42		108	66	Wool	637	1,080		443
9		90	81	Hides and leather	1,459	1,722		263
	51	49	100	Other animals and products	1,840	861	979	
	682	3,710	4,392	Total	49,225	41,534	7,691	

PRODUCTS OF MINES

	107	152	259	Anthracite coal	11,966	6,888	5,078	
	63,640	119,126	182,766	Bituminous coal	9,214,025	6,005,996	3,208,029	
	1,986	1,605	3,591	Coke	151,649	57,458	94,191	
	258	3,610	3,868	Iron ore	202,290	182,461	19,829	
	295	122	417	Other ores and concentrates	20,074	5,705	14,369	
3		3	—	Base bullion and matte	—	124		124
	1,494	15,136	16,630	Clay, gravel, sand and stone	890,946	818,583	72,363	
	935	289	1,224	Crude petroleum	39,845	8,990	30,855	
22		259	237	Asphaltum	8,340	9,445		1,105
	28	1,630	1,658	Salt	40,592	36,183	4,409	
	28	106	134	Other products of mines	4,094	4,079	15	
	68,746	142,038	210,784	Total	10,583,821	7,135,912	3,447,909	

THE OHIO CENTRAL LINES

The New York Central Railroad Company, Lessee

TRAFFIC STATISTICS (continued)

DESCRIPTION OF REVENUE FREIGHT MOVED (concluded)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1922	1923		1923	1922	Increase	Decrease
PRODUCTS OF FORESTS								
	480	429	909	Logs, posts, poles and cord wood	22,163	10,105	12,058	
102		898	796	Ties	24,702	28,057		3,355
84		89	5	Pulp wood	139	2,446		2,307
	2,258	4,459	6,717	Lumber, timber, box shooks, staves and headings	174,692	115,016	59,676	
	33	132	165	Other products of forests	3,656	2,380	1,276	
	2,585	6,007	8,592	Total	225,352	158,004	67,348	
MANUFACTURES AND MISCELLANEOUS								
171		4,928	4,757	Refined petroleum and its products	127,633	133,408		5,775
	38	21	59	Vegetable oils	1,221	476	745	
	168	295	463	Sugar, syrup, glucose and molasses	14,132	7,686	6,446	
	2	5	7	Boats and vessel supplies	39	99		60
	1,698	1,393	3,091	Iron, pig and bloom	155,425	62,849	92,576	
	284	259	543	Rails and fastenings	22,089	8,220	13,869	
	1,923	2,302	4,225	Bar and sheet iron, structural iron and iron pipe	132,293	72,007	60,286	
	17	83	100	Other metals, pig, bar and sheet	2,813	2,095	718	
	182	1,605	1,787	Castings, machinery and boilers	36,358	33,507	2,851	
	637	1,236	1,873	Cement	71,196	45,135	26,061	
	2,226	3,181	5,407	Brick and artificial stone	185,052	113,425	71,627	
	698	1,178	1,876	Lime and plaster	50,292	31,772	18,520	
447		1,868	1,421	Sewer pipe and drain tile	25,086	37,122		12,036
	482	255	737	Agricultural implements and vehicles, other than automobiles	10,818	3,665	7,153	
	4,210	2,939	7,149	Automobiles and autotrucks	46,727	17,711	29,016	
3		213	210	Household goods and second-hand furniture	1,450	1,473		23
	132	190	322	Furniture (new)	2,699	1,816	883	
24		192	168	Beverages	3,254	3,740		486
	34	161	195	Ice	4,958	3,514	1,444	
	276	1,106	1,382	Fertilizers (all kinds)	30,310	25,402	4,908	
	234	104	338	Paper, printed matter and books	7,657	2,249	5,408	
	596	1,604	2,200	Chemicals and explosives	64,531	48,676	15,855	
26		60	34	Textiles	347	1,060		713
24		621	597	Canned goods (all canned food products)	13,000	14,380		1,380
	4,452	15,273	19,725	Other manufactures and miscellaneous	454,239	352,162	102,077	
	17,594	41,072	58,666	Total	1,463,619	1,023,649	439,970	
	96,944	215,550	312,494	GRAND TOTAL CARLOAD TRAFFIC	12,972,254	8,833,766	4,138,488	
Merchandise—All L C L freight					158,535	133,757	24,778	
GRAND TOTAL TRAFFIC					13,130,789	8,967,523	4,163,266	

THE OHIO CENTRAL LINES

The New York Central Railroad Company, Lessee

TRAFFIC STATISTICS (concluded)

FREIGHT	1923	1922	Increase	Decrease
Tons of revenue freight carried	13,130,789	8,967,523	4,163,266	
Tons of company freight carried	998,827	586,285	412,542	
Total tons of freight carried	14,129,616	9,553,808	4,575,808	
Tons of revenue freight carried one mile	2,283,038,742	1,574,211,904	708,826,838	
Tons of company freight carried one mile	87,999,834	51,342,419	36,657,415	
Total tons of freight carried one mile	2,371,038,576	1,625,554,323	745,484,253	
Miles of road operated in freight service	792.81	793.00		-19
Tons of revenue freight carried one mile per mile of road	2,879,680	1,985,135	489,545	
Tons all freight carried one mile per mile of road	2,990,677	2,049,879	940,798	
Average distance haul of one ton of revenue freight	173.87	175.54		1.67
Average distance haul of one ton of all freight	167.81	170.14		2.33
Average number of tons of revenue freight per train mile ^①	938.03	877.88	60.15	
Average number of tons all freight per train mile ^①	974.19	906.51	67.68	
Average number of tons of revenue freight per loaded car mile	40.41	39.11	1.30	
Average number of tons all freight per loaded car mile	41.96	40.38	1.58	
Average number of freight cars per train mile ^①	42.99	39.57	3.42	
Average number of loaded cars per train mile ^①	23.22	22.45	.77	
Average number of empty cars per train mile ^①	18.76	16.12	2.64	
Total freight revenue	\$18,286,765.65	\$13,035,953.22	\$5,250,812.43	
Average amount received for each ton of freight	\$1.39	\$1.45		\$0.06
Average revenue per ton per mile	mills 8.01	mills 8.28		mill .27
Average revenue per mile of road	\$23,065.76	\$16,438.78	\$6,626.98	
Average revenue per train mile ^①	\$7.51	\$7.27	\$0.24	
PASSENGER				
Number of interline passengers carried	76,645	62,450	14,195	
Number of local passengers carried	1,344,024	1,426,394		82,370
Number of commutation passengers carried	234,760	189,447	45,313	
Total number of revenue passengers carried	1,655,429	1,678,291		22,862
Total number of passengers carried one mile	43,609,875	41,696,213	1,913,662	
Miles of road operated in passenger service	701.70	706.06		4.36
Number of revenue passengers carried one mile per mile of road	62,149	59,055	3,094	
Average distance each revenue passenger carried	26.34	24.84	1.50	
Average number of passengers per train mile ^②	35.32	33.30	2.02	
Average number of passengers per car mile	13.23	12.67	.56	
Average number of passenger cars per train mile ^②	3.84	3.68	.16	
Total passenger revenue	\$1,461,637.34	\$1,412,574.79	\$49,062.55	
Average amount received from each passenger	cents 88.29	cents 84.17	cents 4.12	
Average revenue per passenger per mile	cents 3.35	cents 3.38		cent .03
Total passenger service train revenue	\$1,778,503.48	\$1,746,237.21	\$32,266.27	
Average passenger service train revenue per mile of road	\$2,534.56	\$2,473.21	\$61.35	
Average passenger service train revenue per train mile ^②	\$1.44	\$1.39	\$0.05	
TOTAL TRAFFIC				
Operating revenues	\$20,488,405 92	\$15,147,004 26	\$5,341,401 66	
Operating expenses	19,679,485 85	15,329,887 88	4,349,597 97	
Net operating revenue	\$808,920 07	\$182,883 62*	\$991,803 69	
Average mileage of road operated	798.90	799.09		-19
Operating revenues per mile of road	\$25,645 77	\$18,955 32	\$6,690 45	
Operating expenses per mile of road	24,633 23	19,184 18	5,449 05	
Net operating revenue per mile of road	\$1,012 54	\$228 86*	\$1,241 40	

* Loss in 1922

① "Freight train miles" includes total "mixed train miles"

② "Passenger train miles" includes total "mixed train miles"

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The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders

for the year ended
December 31, 1924



New York Central Building
466 Lexington Avenue
New York

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders

for the year ended
December 31, 1924



New York Central Building
466 Lexington Avenue
New York

ORGANIZATION OF THE NEW YORK CENTRAL RAILROAD COMPANY

DECEMBER 31, 1924

DIRECTORS

CHAUNCEY M. DEPEW, *Chairman*
FREDERICK W. VANDERBILT
GEORGE F. BAKER
WILLIAM K. VANDERBILT
HAROLD S. VANDERBILT

OGDEN MILLS
FRANK J. JEROME
EDWARD S. HARKNESS
ALBERT H. HARRIS
BERTRAM CUTLER

WARREN S. HAYDEN
JACKSON E. REYNOLDS
PATRICK E. CROWLEY
MYRON C. TAYLOR
CHARLES B. SEGER

The annual meeting of the stockholders for the election of directors is held in the city of Albany, New York, on the fourth Wednesday in January

FINANCE COMMITTEE

ALBERT H. HARRIS, *Chairman*

GEORGE F. BAKER
WILLIAM K. VANDERBILT

HAROLD S. VANDERBILT
JACKSON E. REYNOLDS

CHARLES B. SEGER

OFFICERS

President
Assistant to President
Assistant to President
Executive Assistant to President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Assistant Vice President
Assistant Vice President
Assistant Vice President
Assistant Vice President
Assistant Vice President
Assistant Vice President
Secretary
Assistant Secretary
General Treasurer
Assistant General Treasurer
Assistant General Treasurer
Assistant General Treasurer
Treasurer
Assistant Treasurer
Assistant Treasurer
Assistant Treasurer
Comptroller
Assistant Comptroller
Assistant Comptroller

PATRICK E. CROWLEY
HOWARD L. INGERSOLL
SIDNEY B. WIGHT
MARTIN J. ALGER
IRA A. PLACE
ALBERT H. HARRIS
GEORGE H. INGALLS
RAYMOND D. STARBUCK
GEORGE A. HARWOOD
HOWARD M. BISCOE
JOHN L. BURDETT
JOHN G. WALBER
EDWARD T. GLENNON
FRANK J. JEROME
CHARLES C. PAULDING
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TIMOTHY W. EVANS
EDWARD F. STEPHENSON
JOSEPH M. O'MAHONEY
MILTON S. BARGER
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EDGAR FREEMAN
HENRY A. STAHL
EDWARD L. ROSSITER
LOUIS BENDER
RUDOLPH P. AHRENS
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WILLIAM C. WISHART
LEROY V. PORTER
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New York

General Treasurer, 466 Lexington Avenue, New York, transfers stock; pays dividends on stock issued in America; transfers registered bonds; pays interest on coupon and registered bonds

Central Union Trust Company of New York registers stock issued in America

Messrs. Morgan, Grenfell & Company, 22 Old Broad Street, London, E. C. (London fiscal agents), transfer stock issued in England; pay dividends on stock issued in England

National Provincial Bank, Limited, London, registers stock issued in England

REPORT

To the Stockholders of

THE NEW YORK CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1924, with statements showing the income account and the financial condition of the company.

The year's business

During 1924 the company moved 105,351,776 tons of revenue freight and carried 69,117,706 revenue passengers. In the transportation of its tonnage, terminals were generally free of congestion and traffic was handled expeditiously. Compared with 1923 there was a decrease of 27,224,344 in tons carried. A large part of this decrease in tonnage was in bituminous coal originating on the company's lines, unsettled economic conditions affecting union mines in the fields served by the company having resulted in a heavy falling off in output. Depression in the iron and steel industry was reflected in decreased tonnage of ore, finished metal products and other related commodities. Lake ore received by the company at Ashtabula greatly decreased. There was also a heavy falling off in the tonnage of automobiles and accessories due to lessened activity in that industry.

There was a decrease in passengers carried of 1,480,709. This was principally in local passengers other than commutation and is accounted for in large measure by the growth of automobile and motor bus competition. The commutation business showed a substantial increase.

The income account

In previous annual reports the income account of the company was so stated as to exclude the details of the operations of the Boston and Albany Railroad and of the Ohio Central Lines, the net income or deficit from these being included under "Separately operated properties—profit" or "Separately operated properties—loss", as the case might be. In this report, the income account is so stated as to include under the several headings the detailed operations of the lines referred to, this being the form in which the account is reported to the Interstate Commerce Commission. A table showing separately the income account for those lines is appended to this report.

Annual Report

INCOME ACCOUNT FOR THE YEAR

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

	Year ended Dec. 31, 1924 6,920-19 miles operated	Year ended Dec. 31, 1923 6,889-56 miles operated	Increase 30-63 miles	Decrease
OPERATING INCOME				
RAILWAY OPERATIONS				
Railway operating revenues	\$369,606,930 30	\$421,034,783 91		\$51,427,853 61
Railway operating expenses	279,970,163 07	325,917,241 26		45,947,078 19
NET REVENUE FROM RAILWAY OPERATIONS	\$89,636,767 23	\$95,117,542 65		\$5,480,775 42
Percentage of expenses to revenues	(75-75)	(77-41)		(1-66)
Railway tax accruals	\$23,289,539 96	\$22,656,867 17	\$632,672 79	
Uncollectible railway revenues	179,340 19	104,976 45	74,363 74	
RAILWAY OPERATING INCOME	\$66,167,887 08	\$72,355,699 03		\$6,187,811 95
Equipment rents, net debit	\$4,602,563 79	\$4,482,667 26	\$119,896 53	
Joint facility rents, net credit	3,069,751 04	3,116,068 82		\$46,317 78
NET RAILWAY OPERATING INCOME	\$64,635,074 33	\$70,989,100 59		\$6,354,026 26
MISCELLANEOUS OPERATIONS				
Revenues	\$1,133,610 80	\$1,175,446 31		\$41,835 51
Expenses and taxes	970,598 42	965,162 51	\$5,435 91	
MISCELLANEOUS OPERATING INCOME	\$163,012 38	\$210,283 80		\$47,271 42
TOTAL OPERATING INCOME	\$64,798,086 71	\$71,199,384 39		\$6,401,297 68
NON-OPERATING INCOME				
Income from lease of road	\$107,058 93	\$120,947 04		\$13,888 11
Miscellaneous rent income	2,494,913 91	2,317,537 14	\$177,376 77	
Miscellaneous non-operating physical property	863,946 53	782,259 64	81,686 89	
Separately operated properties—profit	1,297,992 66	1,914,956 37		616,963 71
Dividend income	14,388,778 33	14,911,849 98		523,071 65
Income from funded securities and accounts	3,073,666 85	3,367,811 63		294,144 78
Income from unfunded securities and accounts	1,648,527 33	1,270,761 19	377,766 14	
Income from sinking and other reserve funds	127,312 22	148,620 02		21,307 80
Miscellaneous income	121,020 09	166,433 83*	287,453 92	
TOTAL NON-OPERATING INCOME	\$24,123,216 85	\$24,668,309 18		\$545,092 33
GROSS INCOME	\$88,921,303 56	\$95,867,693 57		\$6,946,390 01
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads	\$13,027,600 30	\$13,948,833 10		\$921,232 80
Miscellaneous rents	978,209 44	869,083 09	\$109,126 35	
Miscellaneous tax accruals	306,560 43	284,880 98	21,679 45	
Separately operated properties—loss	14,979 27	7,077 05	7,902 22	
Interest on funded debt	34,191,311 47	33,881,249 01	310,062 46	
Interest on unfunded debt	223,687 00	575,496 03		351,809 03
Amortization of discount on funded debt	653,764 34	637,406 53	16,357 81	
Maintenance of investment organization	5,315 65	5,111 58	204 07	
Miscellaneous income charges	269,475 74	319,129 51		49,653 77
TOTAL DEDUCTIONS FROM GROSS INCOME	\$49,670,903 64	\$50,528,266 88		\$857,363 24
NET INCOME	\$39,250,399 92	\$45,339,426 69		\$6,089,026 77
DISPOSITION OF NET INCOME				
Dividends declared (7 per cent 1924; 6½ per cent 1923)	\$20,728,835 39	\$17,432,978 43	\$3,295,856 96	
Sinking and other reserve funds	122,103 53	144,753 67		\$22,650 14
Investment in physical property		12,917 05		12,917 05
TOTAL APPROPRIATIONS OF INCOME	\$20,850,938 92	\$17,590,649 15	\$3,260,289 77	
SURPLUS FOR THE YEAR CARRIED TO PROFIT AND LOSS	\$18,399,461 00	\$27,748,777 54		\$9,349,316 54

* Debit balance

*The New York Central Railroad Company**Profit and Loss account*

BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1923		\$121,779,107 17
ADDITIONS:		
Surplus for the year 1924	\$18,399,461 00	
Profit on property sold	778,909 16	
Sundry adjustments (net), unrefundable overcharges and uncollectible bills	377,031 86	19,555,402 02
		<u>\$141,334,509 19</u>
DEDUCTIONS:		
Surplus appropriated for investment in physical property	\$335,970 45	
Depreciation prior to July 1, 1907, on equipment retired during year	1,581,809 11	
Loss on property retired	741,917 73	
Supplementary adjustment of accounts (net) in connection with final settlement with United States Government covering the federal control and guaranty periods	68,445 63	
Debt discount extinguished through surplus	292,918 94	3,021,061 86
BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1924		<u>\$138,313,447 33</u>

Road operated

The following is a comparative table of mileage operated:

	1924 Miles	1923 Miles	Increase Miles
Main line and branches owned	3,716·19	3,715·96	·23
Leased lines	2,649·42	2,624·43	24·99
Lines operated under trackage rights	554·58	549·17	5·41
Total road operated	<u>6,920·19</u>	<u>6,889·56</u>	<u>30·63</u>

The net increase of 23/100ths of a mile in owned mileage is caused by the addition of 1·98 miles known as the Depew connection joining the New York Central and West Shore main lines, partly offset by a decrease of 1·75 miles, resulting from remeasurement and reclassification at various points. Of the increase of 24·99 miles in leased lines, the opening of the Hudson River Connecting Railroad accounts for 24·37 miles and minor changes at various points for the remainder. The increase in trackage rights is mainly due to the inclusion of 4·42 miles of trackage over the Dillonvale and Smithfield Railroad. Adjustment of measurements accounts for the remainder of the increase in miles of line operated under trackage rights.

Revenues, tonnage and passengers

The total operating revenues were \$369,606,930.30, a decrease of \$51,427,853.61. Freight revenue was \$227,359,010.07, a decrease of \$46,295,971.02.

Of a total decrease in tons handled of 27,224,344, coal, coke and iron ore account for 73 per cent.

Passenger revenue was \$95,980,324.75, a decrease of \$2,689,872.21. Interline passengers carried decreased 236,618 and local passengers 1,758,077, while commutation passengers increased 513,986.

Express revenue was \$11,736,719.73, a decrease of \$1,444,860.97 attributable to falling off in traffic.

Revenue from switching and demurrage was \$925,186.63 less than in 1923, following the decrease in tonnage handled.

Incidental and other transportation revenues decreased \$71,962.78.

*Annual Report**Operating expenses*

Operating expenses were as follows:

Group	Amount	Decrease
Maintenance of way and structures	\$46,450,038 83	\$4,121,794 58
Maintenance of equipment	79,217,791 64	28,247,998 90
Traffic expenses	4,272,507 08	261,036 95*
Transportation expenses	134,751,609 30	14,258,153 20
Miscellaneous operations	4,790,263 69	109,043 14*
General expenses	10,766,402 86	505,196 28*
Transportation for investment—credit	278,450 33	194,407 88
Total	<u>\$279,970,163 07</u>	<u>\$45,947,078 19</u>

* Increase

The decreases in expense for maintenance of way and structures and for maintenance of equipment are incident to the unusually comprehensive maintenance program of 1923 and the reduced volume of traffic handled in 1924.

The decrease in transportation expenses is partly accounted for by the reduction in traffic. Fuel for locomotives, which accounts for 55 per cent of the total decrease for the transportation group, reflects not only a decreased consumption but also a lower average price per ton.

Railway tax accruals

Railway tax accruals were \$23,289,539.96, an increase of \$632,672.79. While there was a decrease in the amount of federal income tax, this was more than offset by heavier taxes on real estate, the result both of new property acquired and of higher rates.

Equipment and joint facility rents

Separate tables setting forth the details of equipment and joint facility rents will be found on page 43 of this report.

Non-operating income

Profit from separately operated properties decreased \$616,963.71, as the result of the smaller amount received account of operation of the Pittsburgh McKeesport and Youghiogheny Railroad.

Dividend income decreased \$523,071.65. In 1923, but not in 1924, there was included an extra dividend on stock of The Michigan Central Railroad Company amounting to \$1,009,158. The decrease on this account for 1924 was partly offset by larger dividend income on stock of The Cleveland Cincinnati Chicago and St Louis Railway Company, The Mahoning Coal Railroad Company and on other holdings.

Income from funded securities and accounts decreased \$294,144.78, largely due to the payment by The Cleveland Cincinnati Chicago and St Louis Railway Company during the year of indebtedness due this company, on demand, aggregating \$10,000,000.

Income from unfunded securities and accounts increased \$377,766.14. This increase was caused in part by an adjustment of interest on this company's share of the depreciation balance held by The Pittsburgh and Lake Erie Railroad Company accrued on Pittsburgh McKeesport and Youghiogheny Railroad equipment and in part by increased income on daily bank balances.

*The New York Central Railroad Company**Deductions from gross income*

Deductions from gross income decreased \$857,363.24.

Rent for leased roads decreased \$921,232.80, due to smaller payments to The Mahoning Coal Railroad Company, offset to some extent by rental payments in connection with the lease, late in the year, of the Hudson River Connecting Railroad.

Interest on funded debt increased \$310,062.46. This was principally caused by payment of dividends upon equipment trust certificates issued during the year and late in 1923. There was a decrease in interest on the company's 6 per cent convertible debentures of 1915 due to conversion of a part of those bonds into stock.

Interest on unfunded debt decreased \$351,809.03. This was due to the inclusion in this account in 1923 of interest accrued on demand notes of the company held by the Treasury of the United States and liquidated in that year.

Net income before dividends and other appropriations

The net income of the company was \$39,250,399.92, a decrease of \$6,089,026.77.

Dividends

Dividends declared and charged against net income of the year were as follows:

Date declared	Date payable	Rate per cent	Amount
March 19, 1924	May 1, 1924	1¾	\$5,131,412 91
June 11, 1924	August 1, 1924	1¾	5,131,414 66
September 10, 1924	November 1, 1924	1¾	5,131,433 91
December 10, 1924	February 2, 1925	1¾	5,334,573 91
Total		7	<u>\$20,728,835 39</u>

Net corporate income

After charges for dividends aggregating \$20,728,835.39 and other appropriations amounting to \$122,103.53, there remained a surplus of \$18,399,461, which was carried to the credit of profit and loss.

Property investment accounts

The changes in the property investment accounts for the year, as shown in detail in this report, were: Road, increase \$10,399,283.14; Equipment, increase \$37,027,739.43; Miscellaneous physical property, decrease \$181,535.57; Improvements on leased railway property, increase \$4,915,684.21, a net total increase of \$52,161,171.21.

Capital stock

The capital stock in the hands of the public on December 31, 1923, was \$268,323,375

On January 3, 1924, the company offered to its stockholders the right to subscribe for additional stock of the company at par to the extent of ten per cent of the par value of their several holdings of record of the company's stock at the close of business on January 2, 1924. Under this offer par value of stock was issued amounting to \$24,902,460

The company issued 116,110 shares, at 105, in exchange for \$11,611,000 of its 20-year 6 per cent convertible debentures of 1915, together with \$580,250 in cash and \$300 par value of the convertible debentures received in payment of the 5 per cent premium 11,611,000 36,513,460

Capital stock in the hands of the public on December 31, 1924 \$304,836,835

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The following table shows the growth in the number of stockholders from 1915:

Date	Total		In United States		Abroad	
	Number	Average holding	Number	Average holding	Number	Average holding
December 31, 1915	25,042	100	22,270	104	2,772	64
December 31, 1916	22,532	111	21,836	112	696	56
December 31, 1917	27,102	92	26,771	92½	331	69
December 31, 1918	28,693	87	28,395	87	298	69
December 31, 1919	30,445	82	30,180	82	265	67
December 31, 1920	32,396	77	32,173	77	223	64
December 31, 1921	34,328	73	33,824	73	504	70
December 31, 1922	34,319	78	33,843	78	476	70
December 31, 1923	34,946	77	34,502	77	444	70
December 31, 1924	36,282	84	35,856	84	426	66

Changes in funded debt

The changes in the funded debt of the company, in detail, were as follows:

The amount on December 31, 1923 \$769,979,488 94

has been increased as follows:

N Y C Lines Equipment Trust 5 per cent certificates of June 1, 1924	\$14,745,000 00	
N Y C Lines Equipment Trust 4½ per cent certificates of September 15, 1924	12,720,000 00	27,465,000 00
		<u>\$797,444,488 94</u>

and has been reduced as follows:

N Y C R R Co 20-year 6 per cent convertible debentures	\$11,611,300 00	
Payments falling due during the year and on January 1, 1925, on the company's liability for principal installments under equipment trust agreements as follows:		
N Y C Lines Trust of 1910, January 1, 1925	1,406,413 78	
M D T Co Trust of 1911, July 1, 1924	75,000 00	
N Y C Lines Trust of 1912, January 1, 1925	688,398 90	
N Y C and H R R Co (Boston and Albany) Trust of 1912, October 1, 1924	500,000 00	
N Y C Lines Trust of 1913, January 1, 1925	742,117 61	
N Y C R R Co Trust of 1917, January 1, 1925	1,117,000 00	
Trust No. 43 of January 15, 1920, January 15, 1924	922,700 00	
N Y C R R Co Trust of 1920, April 15, 1924	1,153,167 33	
N Y C Lines Trust of 1922, June 1, 1924	572,000 00	
N Y C Lines 4½ per cent Trust of 1922, September 1, 1924	569,000 00	
N Y C Lines Trust of June 1, 1923, June 1, 1924	462,000 00	
Purchase by the company of its 20-year 6 per cent convertible debentures	709,000 00	20,528,097 62
(These bonds were re-sold after the end of the year)		

leaving the funded debt on December 31, 1924 \$776,916,391 32
a net increase of \$6,936,902.38.

New York Central Lines Equipment Trust of 1924

This trust was created by agreement dated June 1, 1924, to which The New York Central Railroad Company, The Michigan Central Railroad Company, The Cleveland

The New York Central Railroad Company

Cincinnati Chicago and St Louis Railway Company and The Cincinnati Northern Railroad Company are parties. Under the trust, \$25,050,000 of 5 per cent equipment trust certificates maturing in equal annual installments of \$1,670,000 over a period of fifteen years were issued, representing approximately 75 per cent of the cost of the equipment leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust, costing \$19,742,113.20, consists of 32 Mikado locomotives, 29 switching locomotives, 60 coaches, 50 baggage cars, 1,400 box cars, 1,000 auto box cars, 2,400 hopper cars and 440 refrigerator cars. The certificates are prorated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being \$14,745,000.

New York Central Lines four and one-half per cent Equipment Trust of 1924

This trust was created by agreement dated September 15, 1924, to which The New York Central Railroad Company, The Michigan Central Railroad Company and The Cleveland Cincinnati Chicago and St Louis Railway Company are parties. Under the trust, \$20,955,000 of 4½ per cent equipment trust certificates maturing in equal annual installments of \$1,397,000 over a period of fifteen years were issued, representing approximately 75 per cent of the cost of the equipment leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust, estimated to cost \$16,979,012.44, consists of 18 Mikado freight locomotives, 5 Pacific passenger locomotives, 25 switching locomotives, 65 coaches, 19 dining cars, 18 combination passenger and baggage cars, 28 horse cars, 60 express refrigerator cars, 1,600 box cars and 2,600 hopper cars. The certificates are prorated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being \$12,720,000.

The Cleveland Union Terminals Company

During the year The Cleveland Union Terminals Company issued and sold an additional \$10,000,000 of its fifty-year 5 per cent first mortgage bonds of series B, which were jointly guaranteed by this company and the other proprietors of the Terminals Company under the guaranty agreement dated July 17, 1923.

Progress was made in the acquisition of land, excavation in the station area and on bridge work.

Reading rights

The company offered to its stockholders of record at the close of business on February 1, 1924, the right to purchase on or before May 1, 1924, so-called "Reading rights" at \$3 per right to the extent of one right for each five shares of stock held. Such rights, to the number of 603,650, were received by this company as a stockholder of the Reading Company. Each two of the rights entitle the holder to subscribe for a Certificate of Interest in one share of the stock of Philadelphia Coal and Iron Company at \$4 per share. A detailed description of these rights was given in the annual report for 1923. Under the terms of the offer 557,778 of these rights were sold by the company to its stockholders or their assigns, for which the company received \$1,673,334. During the year the company sold the remaining 45,872 rights on the market, realizing \$934,543.48 net.

*Annual Report**Consolidation of railways*

In the report for 1923 attention was called to the pendency of the proceeding before the Interstate Commerce Commission for the consolidation of the railways of the continental United States into a limited number of systems, and reference was made to the manner in which such proceeding might affect the interest of the New York Central Lines. It was stated that the taking of testimony by the Commission was concluded in December, 1923.

The case was argued and submitted in January, 1924. No report has yet been made by the Commission. However, the subject of the grouping of the railroads has continued to receive the consideration of the Commission and of railroad managements.

Among those called upon to deal with the subject there is a growing appreciation of the difficulty of making, in advance of any consolidations, final plans for the allocation of all the railways of the country, and there are those who advocate an amendment of the law which will permit the Commission to approve specific consolidations in harmony with the general purposes of the law in advance of the promulgation of all-inclusive plans.

Opening of north-bound driveway around easterly side of Grand Central Terminal

The statement in regard to this matter in the 1923 report ended with the following:

“The plans and profiles and the form of agreements between the City and the company for the doing of the work by the latter have been substantially agreed upon with the Borough President and are ready for action by the Railroad Boards and by the Board of Estimate and Apportionment.”

The plans and profiles and the proposed agreements have been approved by the Railroad Boards and executed by the proper officers and on or about the 11th day of April, 1924, they were approved by the Board of Estimate and Apportionment and were signed by the Mayor but have not as yet been signed by the City Comptroller.

West Side improvements, New York City

The 1923 report contained the statement that the company had applied to the Public Service Commission asking it to take action under the Act of the Legislature of the State of New York passed in 1923 making it unlawful for any railroad operating within the limits of Greater New York to operate after January 1, 1926, within the limits of the city, with any motive power except electricity. The Legislature at its session in 1924 passed an Act amending the Act of 1923 by including, in effect, the cities of Yonkers and Mount Vernon as cities adjoining New York. That part of the Putnam Division within the city of Yonkers is therefore covered by this Act. Supplemental petition covering that road for the action of the Public Service Commission has been presented to the Commission.

At the 1925 session of the Legislature a bill, introduced at the instance of the railroad companies concerned, amending the foregoing Acts and extending the time until the first day of January, 1929, was passed by both Houses of the Legislature but was vetoed by the Governor.

On the company's application to the Transit Commission for the elimination of grade crossings within its jurisdiction the Commission has taken action by making an order for

The New York Central Railroad Company

the elimination of grade crossings at or near Manhattanville and also at Dyckman Street. This order, however, is not effective unless or until the Legislature shall make the necessary appropriation for the State's share of the expense.

Automatic train control

The bids which were requested during the latter part of 1923 for the installation of automatic train control upon a division each of the New York Central Railroad, the Boston and Albany Railroad, the Cleveland Cincinnati Chicago and St Louis Railway, the Michigan Central Railroad and the Pittsburgh and Lake Erie Railroad were received and considered, and as a result contracts for the purchase of materials for the installation of the Sprague system upon a division of the New York Central, the Union Switch and Signal system upon a division of the Pittsburgh and Lake Erie and the General Railway Signal system upon a division each of the Boston and Albany, the Michigan Central and the Cleveland Cincinnati Chicago and St Louis were made in March, the materials to be purchased from the manufacturers of the designated devices and the installations to be made by company forces in each instance. Work proceeded and at the close of the year upon the New York Central twenty miles of double-track had been installed and were in operation with fifteen engines. Upon the Michigan Central twenty miles of double-track had been installed and three engines had been equipped. Upon the Pittsburgh and Lake Erie twenty miles of four-track had been installed and ten engines were equipped. Upon the Cleveland Cincinnati Chicago and St Louis the road installation was proceeding and one engine had been equipped and upon the Boston and Albany the same condition obtained. The delay of the manufacturers in furnishing the material is the reason for the backwardness of the installations upon the Boston and Albany, the Michigan Central and the Big Four.

The order of June 13, 1922, of the Interstate Commerce Commission, fixed January 1, 1925, as the time for a full division installation upon each of these roads and other roads of the country. That time was, upon application, extended to July 1, 1925.

On January 14, 1924, the Interstate Commerce Commission made a further order requiring the installation of automatic train control devices upon a second division of each of the above roads, but no work has been done under that order.

Up to the close of 1924, this company had made expenditures or was committed to future outlay for automatic train control to the extent of approximately \$700,000.

Hudson River Connecting Railroad—Castleton Cut-Off

During the year the main line of this road from the east end of the bridge to Feura Bush and the branches to Ravena on the West Shore Railroad and to Post Road Crossing on the Boston and Albany Railroad, as well as the main yard at Selkirk, the engine terminal, power house, water station, coal chutes, ash pits and auxiliary buildings, and a building for the Young Men's Christian Association with housing facilities for 100 people, were completed.

The road and bridge were formally opened on November 20, 1924, by appropriate ceremonies, which included the inspection of the bridge and property and at which were present the Board of Directors, representatives of the State Governments of New York

and Massachusetts, of the Interstate Commerce Commission, of the Public Service Commissions of New York and Massachusetts, and about 1,000 people representing public and private interests.

The bridge has been dedicated as the "Alfred H. Smith Memorial Bridge."

Freight traffic to and from the River Division was turned over the line on November 15, 1924, freight traffic to and from the Boston and Albany Railroad was turned over it on November 23, 1924, and partial operation of freight traffic to and from the Hudson Division was begun on December 27, 1924. By the end of the year, about 3,000 cars per day were being handled.

It is expected that the entire project, so far as the initial development is concerned, will be completed during 1925.

Contract with American Railway Express Company

Under the terms of the uniform express contract, effective September 1, 1920, made between the American Railway Express Company and the several railroads of the United States, to which this company was a party, any railroad company was given the right to terminate such contract, as applicable to its lines, on February 28, 1923, by giving written notice of termination upon any date prior to September 30, 1922. Early in 1922 it had become apparent that under the terms of such uniform contract, the carriers, particularly those classified in the contract as belonging to the eastern group, were receiving a share in the proceeds derived from express transportation which was obviously inadequate to compensate them for services rendered. The railroad companies organized committees to consider the situation thus developed. They had the alternative either to terminate the existing contract on February 28, 1923, under a provision which would require each railroad company to purchase at cost less depreciation the express company's property located on its lines and employed in the express business, or to waive notice of termination and to continue under the uniform contract until December 31, 1925, the date of its termination, subject to four months' notice. In such situation conferences with the express company representatives brought about a voluntary amendment to the uniform contract which was to become effective March 1, 1923, and to continue in force until February 29, 1928, but subject to termination on August 31, 1925, upon written notice given to the express company prior to March 1, 1925, subject again to the proviso contained in the original contract that in such latter instance the railroad company should purchase all express company property. The amended contract made a fractional increase in the share of the carriers to be received from express company earnings, leaving the situation much as it was before. With the exception of this company and its allied and controlled companies, all of the railroad companies, parties to the express contract, eventually accepted the amended form of contract. This company remained out of the amended contract for the purpose of reserving its independence of action on and after December 31, 1925, the date of termination of the original uniform contract. Later on, however, and after further study of results under the amended contract, it was deemed wise to reconsider the question and an understanding was reached with the express company that this company, upon executing the amended contract, would receive the cumulative benefits of the same from its effective date, March 1, 1923. On February 13, 1924,

The New York Central Railroad Company

action was taken by the Directors of this company authorizing the execution of the amended uniform contract, which was accordingly done.

Acquisition of capital stock of The Cleveland Cincinnati Chicago and St Louis Railway Company

The company acquired during the year 148 shares of the preferred stock of The Cleveland Cincinnati Chicago and St Louis Railway Company at a cost of \$12,839. At the end of the year the company held 84.69 per cent of the preferred, 91.31 per cent of the common, or 90.15 per cent of the total outstanding capital stock of The Cleveland Cincinnati Chicago and St Louis Railway Company.

Acquisition of capital stock of The Michigan Central Railroad Company

The company acquired during the year 20 shares of the capital stock of The Michigan Central Railroad Company at \$350 per share, making its holdings on December 31, 1924, 177,667 shares of a par value of \$17,766,700, or 94.82 per cent of the total outstanding.

Acquisition of capital stock of The Mahoning Coal Railroad Company

The company acquired during the year 180 shares of the preferred stock of The Mahoning Coal Railroad Company at \$50 per share, making a total of 9,158 shares of preferred stock held by it. The proportion of preferred stock now held by the company is 69.23 per cent, of common stock 59.64 per cent, and of the total stock outstanding 62.58 per cent.

Reduction of capital stock of Wells Fargo and Company

Under authority of the stockholders of Wells Fargo and Company, on August 7, the capital stock of that company was reduced from \$12,000,000 to \$240,000, the par value of each share having been reduced from \$50 to \$1 by the payment from capital assets of \$5 in cash for each share and a distribution of $\frac{2}{5}$ ths of a share of American Railway Express Company stock for each share of Wells Fargo and Company stock. The 7,500 shares of Wells Fargo and Company stock owned by this company were received from the American Express Company as a dividend; therefore, the amount realized on the Wells Fargo and Company shares, \$37,500, and the par value of American Railway Express Company stock, \$300,000, were credited to the ledger value of this company's holdings of American Express Company stock. On December 17, 1924, the 7,500 shares of Wells Fargo and Company stock were sold at \$12.50 per share and \$93,650 of the proceeds were also credited to the ledger value of this company's holdings of American Express Company stock.

Sale to The New York Chicago and St Louis Railroad Company of line between Dunkirk and Silver Creek, New York

The Lake Shore and Michigan Southern Railway Company, under date of December 31, 1892, leased a piece of double-tracked line, 7.84 miles in length, between Dunkirk and Silver Creek, New York, to The New York Chicago and St Louis Railroad Company for a term of ninety-nine years, renewable by the lessee forever, at an annual rental of \$5,000,

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with a provision that the lessee should have the right at any time to pay the lessor \$100,000 in commutation of the annual rent. The lessee gave the necessary notice of its election to commute the annual rent and, accordingly, by deed dated March 26, 1924, the property was conveyed to The New York Chicago and St Louis Railroad Company in consideration of the cash payment of \$100,000.

Camp for Veterans

Encouragement has been given to the formation of a New York Central Veterans Association with Chapters at various divisional points, in order to promote better acquaintance among the employees and between the employing officers and their men, and establish an opportunity for social intercourse.

In June, 1924, a camp was purchased, located on the northwest section of Lake Placid in the Adirondacks, with a view to making it a vacational resort open to members of the Veterans Association and their families. The camp contained numerous cottages and buildings, including boat houses and recreation halls. The price paid was \$24,000. Additional sums have been appropriated to an amount not to exceed \$36,000, for the purpose of fitting the camp for entertaining as many as 140 guests. Title to the property is vested in the New York State Realty and Terminal Company which in turn has leased the property to the Central Veterans, Inc., a small operating corporation which is officered and managed by members of the Veterans Association. The Central Veterans, Inc., will pay all operating expenses, taxes, insurance and interest upon the sums advanced, together with payments on the principal of the loan until the same shall have been extinguished, whereupon title to the property will be turned over to the Central Veterans, Inc. It is believed that if the camp is sufficiently patronized, the rates (which are about one-half of those for similar accommodations charged the general public) will suffice to carry out the plan above outlined and secure ultimately to the Veterans Association complete title.

During the past summer the camp was partly open and attracted a patronage indicative of much enthusiasm among employees of the company over this new project, and augurs the success of the enterprise which it is thought will stimulate loyalty and interest of all ranks of employees.

Pensions

In the operation of the Pension Department, 395 employees were retired and placed upon the pension rolls. Of these retirements, 243 were authorized because of the attainment of seventy years of age, and 152 because of permanent physical disability. Two hundred and eighty-four pensioners died during 1924. At the close of the year, 2,390 retired employees were carried on the pension rolls. The total amount paid in pensions during the year was \$1,043,970.96.

Improvements and economies

Improvements are being made in the company's plant and in methods of operation in order to provide additional capacity to meet increased requirements and to reduce the cost per unit of service rendered. Efforts toward economy in operation have been particularly necessary since the return of the railroads to their owners following the Federal control period because railroad operations must be carried on in the face of labor and

The New York Central Railroad Company

material costs which have increased relatively more than revenues have increased from rate advances. While revenues due to rate changes are now approximately 57 per cent higher than they were ten years ago, the items entering into the cost of operation including taxes are approximately 81 per cent higher.

The amount of service rendered the public in 1924 was not as great as in the year previous, due to a falling off in business activity, but, as the result of economies, the cost per unit of traffic handled was less, and the amount of income available for capital per unit of service performed was greater, in 1924 than in 1923. Continuance of expenditures to provide added capacity and to produce economy is necessary if the company is to earn a satisfactory return for its security owners. The ability to make such expenditures will depend on the preservation of a rate level that will provide a surplus sufficiently large to maintain credit and attract investors. Any reduction in rates which would not permit this would react to the detriment of the public because of the consequent impairment of the ability of the company to provide the facilities needed for increased and high class service.

In addition to the major improvement known as the Hudson River Connecting Railroad "Castleton Cut-Off" heretofore referred to, there are listed on pages 17 to 19 important improvements to fixed property either completed or under way during the year or contemplated for the near future.

Changes in organization

The Board records, with deep regret, the death of the following:

Walter P. Bliss, Director, January 10, 1924;

Alfred H. Smith, Director and President, March 8, 1924;

James B. Forgan, Director, October 28, 1924.

The Board accepted on December 10, 1924, the resignation of Robert S. Lovett as a Director and a member of the Finance Committee.

The Board further records:

Election of Jackson E. Reynolds as a Director on January 28, 1924, at the annual meeting of the stockholders, to fill the vacancy caused by the death of Mr. Bliss.

Elected after the annual meeting:

Patrick E. Crowley, a Director and President, April 9, 1924, to fill the vacancies caused by the death of Mr. Smith;

Myron C. Taylor, a Director, November 12, 1924, to fill the vacancy caused by the death of Mr. Forgan;

Charles B. Seger, a Director and a member of the Finance Committee, December 10, 1924, to fill the vacancies caused by the resignation of Mr. Lovett.

Appointments as follows:

George A. Harwood, Vice President in charge of improvements and development, April 9, 1924;

Raymond D. Starbuck, Vice President in charge of operation, April 9, 1924;

Timothy W. Evans, an Assistant Vice President, April 15, 1924.

Annual Report

At a meeting of the Board of Directors held on April 9, 1924, the By-Laws of the company were amended so as to enlarge and define the powers of the Finance Committee. That committee has direction and control of the financial affairs and investments of the company and, when the Board of Directors is not in session, it has all the powers of the Board to manage and direct the business and affairs of the company, in all cases in which specific directions shall not have been given by the Board. The Finance Committee is empowered to select its own chairman and at its meeting of April 9, 1924, appointed Albert H. Harris to that office.

Appreciative acknowledgment is made to officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,

PATRICK E. CROWLEY,

President.

The New York Central Railroad Company

Important improvements

Important improvements completed or under way during the year, or contemplated for the near future, are as follows:

New York, N. Y.

Development of air-right space—Grand Central Terminal area:

In the development of the use of air-right space in the Grand Central Terminal area in which the company is interested through ownership or lease, the following buildings have been completed during the year:

The seventeen-story hotel known as "The Roosevelt," located on the east side of Madison Avenue between 45th and 46th streets;

The twenty-story office building known as "250 Park Avenue," located on the west side of Park Avenue between 46th and 47th streets;

The thirteen-story apartment house known as "277 Park Avenue," located between 47th and 48th streets and extending from Park Avenue to Lexington Avenue;

The thirteen-story apartment hotel known as the "Park Lane," located on the east side of Park Avenue between 48th and 49th streets;

The eleven-story extension of the Vanderbilt Avenue Building at 51 East 42nd Street.

Increased station and track facilities—Grand Central Terminal:

Relocation of barber shop and toilet facilities on the upper level of the terminal was commenced and will be completed in 1925.

Two platforms in the easterly portion of the upper level will be extended to facilitate operation of long through trains and improved exit facilities will be provided by installing a passage north of the train gates on the lower level.

Park Avenue viaduct signal installation:

To relieve the strain on the out-going suburban passenger service during the early evening hours, the extreme westerly in-coming track has been equipped with reverse signals to make it available as far as Mott Haven for out-going trains of the Electric-Hudson division. The new service was put into operation during the year and has proved beneficial.

Electrical transmission system:

Four cables on the Park Avenue viaduct were renewed and additional cables (emergency system) installed in the Interborough Rapid Transit Company's duct line in Lexington Avenue. A 20,000-K. W. turbo generator will be installed at Port Morris Power Station, replacing a 5,000-K. W. unit; a new rotary converter will be installed at the sub-station at Glenwood and the one now there will be transferred to the sub-station at Irvington.

Marine equipment:

Completion of the equipment of all steam vessels in the service of the Marine Department with mechanical fuel oil burning appliances was effected during the year (with the exception of the side-wheel ferry boat "Buffalo") by the installation of the system on 7 ferry boats and 3 tugs. An additional oil storage barge of 5,000-barrel capacity was acquired. There were purchased and placed in service 5 steel 18-car floats and 2 steel tug boats.

Weehawken, N. J.

In order to provide necessary increased storage space on pier 6 and furnish facilities for more economical and expeditious handling of freight, the pier was widened twenty feet and two electric gantry cranes of latest type, one twenty-ton and one ten-ton, were installed to replace inadequate and obsolete equipment.

The over-hanging rock formation at Kings Bluff showed signs of disintegration and a large amount of rock was removed in order to insure safety of train operation.

Between Weehawken and National Junction, Jersey City, automatic block signal protection with automatic light signals was commenced in June and the first part of the work, between Willow Avenue and National Junction, was completed and placed in service. The plan was adopted in accordance with the agreement between certain railroad companies to operate the New Jersey Junction Railroad, of which this company is lessee, and the National Docks Railroad as a Belt Line and is expected to produce an increase of fifty per cent in the capacity of the tracks. In connection with the same project, the yard known as Kings Bluff yard at Weehawken will be considerably enlarged during 1925.

Mount Vernon, N. Y.

A new passenger station at Fleetwood, one mile north of the Mount Vernon station, was completed and put in service, affording facilities to a residential section between Mount Vernon and Bronxville.

North White Plains, N. Y.

A new passenger station has been completed and put in service at this point, which is the terminal of the Electric-Harlem division.

Annual Report

Tracks between Beacon and Chelsea, Hudson Division, N. Y.

For the purpose of improving train operation two sidings have been equipped as third and fourth main tracks, one on each side of the two original main tracks. Automatic signals and crossovers at the connecting points have also been installed. The new tracks were put into use on August 1.

Removal of tunnel roofing, Camelot, Hudson Division, N. Y.

Due to loosening of the rock formation by water seepage, it was deemed necessary, in order to insure safety to train operation, to remove the roof of the tunnel at this point and convert it into an open cut. This work progressed well toward completion during the year.

Electric interlocking plant, Rotterdam Junction, N. Y.

Work commenced in November, 1923, and finished in August, 1924, provided an electric interlocking plant, including universal track layout with crossovers to take the place of two interlockers, improving operation and maintenance with an attendant saving in expense.

Automatic light signals:

Rotterdam Junction to Harbor, N. Y. (West Shore):

Increased diversion of freight traffic to the West Shore Railroad made greater track capacity necessary between these points. By the substitution of automatic block signals for manual signalling on the two main tracks for a distance of 67 miles the track capacity has been increased approximately fifty per cent and operation much facilitated.

Amboy to Churchville, N. Y. (West Shore):

Equipping this portion of the Syracuse Division of the West Shore Railroad, a distance of 85 miles, with automatic light signals commenced in August, 1923, and the first portion, Amboy to Lyons Junction, was finished and put in service in June, 1924. The remainder of the work is expected to be completed early in 1925.

Between Toledo and Detroit:

The single-track line, which is operated jointly with the Michigan Central Railroad's paralleling single-track line, is being equipped with automatic light signalling system for a distance of about 50 miles.

Mechanical interlocking plant, Palatine Bridge, N. Y.

Work was commenced during the year on a new mechanical interlocking plant, fire-proof building and a universal track layout with crossovers. This will replace two signal stations, effect a considerable saving in expense and greatly facilitate train movement.

Double-track crossing and new mechanical interlocker, Geneva, N. Y.

The track lay-out at this point had necessitated the stopping of all trains. To obviate this and dispense with hand operation of switches, a double-track crossing of the Lyons-Newberry Branch and the Auburn Branch, together with a mechanical interlocking plant, has been installed which effects a substantial saving in expense and greatly increases the efficiency and speed of train operation.

Water supply:

Track pan facilities:

At Wende, Churchville, East Palmyra and Rome, the water stations were enlarged and practically rebuilt in order to meet the demands of increasingly heavy traffic. Each of the stations contains three or four 150-horse power return tubular boilers for heating the pans and operating the pipes along the rails, thus preventing the formation of ice.

Clearfield, Pa.:

As the city water at this point fails during the summer, forcing the use of river water of a quality detrimental to locomotives, a 10-inch well, capable of giving 500,000 gallons per day, has been drilled, a steam pumping plant installed and two steel tanks, of 100,000-gallon capacity each, have been added. This improvement is expected to reduce maintenance cost of locomotives and facilitate the operation of trains.

Track facilities, Oakfield, N. Y.

To handle the increasing traffic received from the United States Gypsum Company, additional track facilities and a track scale of 167-ton capacity were installed during the year at this point on the West Shore Railroad.

Additions to tie plants:

At Rome, N. Y., two adzing and boring units, with buildings, tracks, power line and other facilities, have been installed during the year. The machines adze ties in a true horizontal plane and pre-bore for track spikes, permitting better treatment and lengthening the life of the crossties.

A similar plant has been installed at the tie treating plant at Air Line Junction, Ohio, to serve the line west of Buffalo.

The New York Central Railroad Company

Paint shop, East Buffalo, N. Y.

The Ferguson steel plant at this location was purchased and converted into a paint shop for the use of the car department to replace that destroyed by fire.

Reconstruction of bridges.

Railroad bridges were reconstructed or strengthened during the year at the following points on the main line: East Syracuse, N. Y., Fox Ridge, N. Y., and Rochester, N. Y. At Hoffmans, N. Y., on the main line, an overhead highway bridge was replaced. Railroad bridges were reconstructed or strengthened on branch lines at Crafts, N. Y., on the Putnam Division and at Niagara Falls, N. Y., on the Niagara Branch. Railroad bridges on the Falls Branch at Spencerport, N. Y., and at Brockport, N. Y., are to be reconstructed during the year 1925.

New car dumper at Ashtabula Harbor, Ohio.

A modern type car dumper for loading coal into vessels, having a capacity of 40 cars per hour and of a maximum load of 165 tons, has been installed in place of two old dumpers of inferior efficiency and additional yard tracks have been laid to enable the new dumper to work at its full capacity.

New passenger station, Elyria, Ohio.

A brick and stone passenger station of fire-proof construction throughout, provided with spacious waiting room and all other facilities of a thoroughly modern first-class station, is in course of construction in connection with the highway grade eliminations in the city.

New passenger station, Youngstown, Ohio.

In connection with the completion during the year of the new Himrod Avenue viaduct, it has been decided to replace the old inadequate passenger station at this point with a new three-story modern structure to accommodate the growing population of the city and to provide adequate facilities for the local offices. The new station building will be constructed so that station facilities will be at the level of the new viaduct.

Grade crossing elimination, various places:

Work on elimination of grade crossings was completed during the year at the following places: West Park, Newark and Port Byron, N. Y.; Elyria and East Toledo, Ohio; Lansing, Mich.; Gary, Ind., and Osgood, Pa. Work was commenced at Tarrytown, N. Y., at Teaneck, Bogota and Ridgefield Park, N. J., on the River Division of the West Shore Railroad, and at Court Street, Hazlehurst Avenue and Town Line Road, East Syracuse, N. Y. At Erie, Pa., a general separation of grades through the city is being carried out, the parts completed in 1924 having been the Cherry Street subway and the elevation of tracks at Chestnut Street; the work to be done in 1925 being at four streets in the central section of the city and the beginning of the building of new passenger station facilities. At Detroit, Mich., a general grade separation is under way, a large amount of work having been done during the year and generally satisfactory progress having been made on this project, which will take several years to complete. Work was commenced on grade crossing elimination projects which will not be completed until after 1925 at several places and negotiations have been completed for many future eliminations, the most important of which affects thirteen streets in South Bend, Ind.

Additional main tracks between Graytown and Martin, Cleveland Division.

Work was almost completed during the year on the installation of two additional main tracks which are being constructed on the main line between these points, a distance of about four and a half miles, to fill in a gap on this section of the main line east of Toledo which will expedite train operation east-bound from this important gateway point.

Additional yard facilities, Elkhart, Indiana.

In order to eliminate congestion in the handling of traffic and to provide facilities for future expansion, west-bound advance and classification yards at this point were enlarged during the year. Storage tracks were added and land for future facilities was purchased.

Boston and Albany Railroad:

Seven bridges and forty-four culverts were renewed or extended during the year.

Rock ballasting was installed for 7.45 miles of double-track and 2.85 miles of four-track section on the Boston Division. Work progressed steadily on the Springfield improvements, the baggage, mail and express building being practically completed.

In connection with the opening of operations over the Hudson River Connecting Railroad, a fourth track was installed from Niverville to Post Road, a distance of 2.78 miles, together with electric signal and interlocking plant at Niverville. Work on this project was nearly completed in 1924.

Work was completed on the installation of an underground conduit for all signal, telephone and telegraph wires between Trinity Place, Boston, and Allston, a distance of three miles.

At the West Springfield locomotive shops a new finishing shed was practically completed.

The grade crossing, known as "Cemetery Crossing," west of Jamesville station has been eliminated.

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COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1924 and 1923

ASSETS

1923		INVESTMENTS	1924	Comparison
\$509,516,732 97	Investment in road		\$519,916,016 11	\$10,399,283 14 Inc
	Investment in equipment			
153,274,844 87	Trust		191,444,575 39	38,169,730 52 Inc
160,778,326 49	Owned		159,636,335 40	1,141,991 09 Dec
107,475,815 37	Improvements on leased railway property		112,391,499 58	4,915,684 21 Inc
23,965 50	Deposits in lieu of mortgaged property sold		35,486 96	11,521 46 Inc
13,409,182 06	Miscellaneous physical property		13,227,646 49	181,535 57 Dec
	Investments in affiliated companies			
	\$150,760,666 66	Stocks	\$149,789,685 66	970,981 00 Dec
	10,028,875 18	Bonds	9,978,250 18	50,625 00 Dec
	42,835,069 99	Notes	33,625,047 33	9,210,022 66 Dec
	29,537,749 50	Advances	42,201,551 40	12,663,801 90 Inc
233,162,361 33			235,594,534 57	\$2,432,173 24 Inc
	Other investments			
	\$30,764,304 03	Stocks	\$28,038,547 97	2,725,756 06 Dec
	12,955,248 51	Bonds	10,555,541 97	2,399,706 54 Dec
	3,025,906 30	Notes	2,895,906 30	130,000 00 Dec
	525,015 17	Advances	491,730 53	33,284 64 Dec
	23,316 07	Miscellaneous	9,862 42	13,453 65 Dec
47,293,790 08			41,991,589 19	\$5,302,200 89 Dec
\$1,224,935,018 67		TOTAL INVESTMENTS	\$1,274,237,683 69	\$49,302,665 02 Inc
CURRENT ASSETS				
\$12,158,062 38	Cash		\$31,183,947 07	\$19,025,884 69 Inc
3,030,525 72	Special deposits		2,426,394 93	604,130 79 Dec
89,745 37	Loans and bills receivable		2,747,023 05	2,657,277 68 Inc
1,557,399 74	Traffic and car-service balances receivable		1,354,863 93	202,535 81 Dec
6,106,847 87	Net balance receivable from agents and conductors		4,902,187 04	1,204,660 83 Dec
22,169,288 63	Miscellaneous accounts receivable		13,042,033 54	9,127,255 09 Dec
48,191,851 90	Material and supplies		37,792,457 67	10,399,394 23 Dec
5,988,883 59	Interest and dividends receivable		5,484,315 25	504,568 34 Dec
416 67	Rents receivable		416 67	—
1,110,779 18	Other current assets		576,601 23	534,177 95 Dec
\$100,403,801 05		TOTAL CURRENT ASSETS	\$99,510,240 38	\$893,560 67 Dec
DEFERRED ASSETS				
\$22,214 97	United States Government		—	\$22,214 97 Dec
206,668 67	Working fund advances		\$202,611 84	4,056 83 Dec
2,138,545 30	Insurance and other funds		2,504,382 19	365,836 89 Inc
1,244,243 22	Other deferred assets		1,148,153 89	96,089 33 Dec
\$3,611,672 16		TOTAL DEFERRED ASSETS	\$3,855,147 92	\$243,475 76 Inc
UNADJUSTED DEBITS				
\$127,269 08	Rents and insurance premiums paid in advance		\$269,705 06	\$142,435 98 Inc
14,184,590 45	Discount on funded debt		14,150,734 53	33,855 92 Dec
125,001 00	Securities acquired from lessor companies (per contra)		125,001 00	—
16,149,618 21	Other unadjusted debits		15,217,758 61	931,859 60 Dec
	(\$4,746,005) Securities issued or assumed—unpledged (\$5,455,005)			
\$30,586,478 74		TOTAL UNADJUSTED DEBITS	\$29,763,199 20	\$823,279 54 Dec
\$1,359,536,970 62			\$1,407,366,271 19	\$47,829,300 57 Inc

*The New York Central Railroad Company**COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1924 and 1923*

LIABILITIES

1923	STOCK	1924	Comparison
\$268,323,375 00	Capital stock	\$304,836,835 00	36,513,460 00 Inc
2,685 00	Premium on capital stock	473,465 00	470,780 00 Inc
<u>\$268,326,060 00</u>	TOTAL CAPITAL STOCK	<u>\$305,310,300 00</u>	<u>\$36,984,240 00 Inc</u>
	LONG TERM DEBT		
	Funded debt unmatured		
\$65,415,488 94	Equipment obligations	\$84,672,691 32	\$19,257,202 38 Inc
599,151,000 00	Mortgage bonds	599,151,000 00	—
105,413,000 00	Debenture bonds	93,092,700 00	12,320,300 00 Dec
<u>\$769,979,488 94</u>	TOTAL LONG TERM DEBT	<u>\$776,916,391 32</u>	<u>\$6,936,902 38 Inc</u>
<u>\$1,038,305,548 94</u>	TOTAL CAPITALIZATION	<u>\$1,082,226,691 32</u>	<u>\$43,921,142 38 Inc</u>
	CURRENT LIABILITIES		
\$3,000,000 00	Loans and bills payable	—	\$3,000,000 00 Dec
5,219,815 01	Traffic and car-service balances payable	\$4,519,364 58	700,450 43 Dec
34,231,674 93	Audited accounts and wages payable	24,103,876 68	10,127,798 25 Dec
10,157,509 49	Miscellaneous accounts payable	1,560,883 51	8,596,625 98 Dec
2,633,585 98	Interest matured unpaid	2,626,577 23	7,008 75 Dec
4,695,580 66	Dividend declared, payable February 2, 1925	5,334,573 91	638,993 25 Inc
199,894 30	Dividends matured unpaid	172,542 94	27,351 36 Dec
76,590 00	Funded debt matured unpaid	24,090 00	52,500 00 Dec
6,762,794 43	Unmatured interest accrued	6,810,254 76	47,460 33 Inc
2,026,180 51	Unmatured rents accrued	1,319,997 12	706,183 39 Dec
6,591,633 05	Other current liabilities	5,688,950 98	902,682 07 Dec
<u>\$75,595,258 36</u>	TOTAL CURRENT LIABILITIES	<u>\$52,161,111 71</u>	<u>\$23,434,146 65 Dec</u>
	DEFERRED LIABILITIES		
\$31,122 17	United States Government	—	\$31,122 17 Dec
14,715,322 52	Liability to lessor companies for equipment	\$14,715,322 52	—
2,936,984 12	Other deferred liabilities	3,389,156 50	452,172 38 Inc
<u>\$17,683,428 81</u>	TOTAL DEFERRED LIABILITIES	<u>\$18,104,479 02</u>	<u>\$421,050 21 Inc</u>
	UNADJUSTED CREDITS		
\$10,857,807 90	Tax liability	\$10,614,854 28	\$242,953 62 Dec
958,137 52	Insurance and casualty reserves	1,007,577 92	49,440 40 Inc
481,485 00	Accrued depreciation—road	613,688 59	132,203 59 Inc
71,761,271 81	Accrued depreciation—equipment	79,760,651 41	7,999,379 60 Inc
573,799 18	Accrued depreciation—miscellaneous physical property	756,264 68	182,465 50 Inc
125,001 00	Liability to lessor companies for securities acquired (per contra)	125,001 00	—
20,021,771 72*	Other unadjusted credits	21,825,754 31	1,803,982 59 Inc
<u>\$104,779,274 13</u>	TOTAL UNADJUSTED CREDITS	<u>\$114,703,792 19</u>	<u>\$9,924,518 06 Inc</u>
	CORPORATE SURPLUS		
\$435,609 38	Additions to property through income and surplus	\$771,579 83	\$335,970 45 Inc
958,743 83	Miscellaneous fund reserves	1,085,169 79	126,425 96 Inc
121,779,107 17	Profit and loss—balance	138,313,447 33	16,534,340 16 Inc
<u>\$123,173,460 38</u>	TOTAL CORPORATE SURPLUS	<u>\$140,170,196 95</u>	<u>\$16,996,736 57 Inc</u>
<u>\$1,359,536,970 62</u>		<u>\$1,407,366,271 19</u>	<u>\$47,829,300 57 Inc</u>

* Includes \$7,853,256.13 shown in General Balance Sheet of December 31, 1923, as "Operating reserves"

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INVESTMENTS

IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY

Grand Central Terminal	\$46,064,891 18
New York & Harlem Railroad	26,669,976 21
West Shore Railroad	22,022,215 64
Boston & Albany Railroad	4,690,151 30
Beech Creek Railroad	3,316,034 95
Beech Creek Extension Railroad	1,735,911 79
Hudson River Bridges at Albany	1,465,912 82
Lake Erie Alliance & Wheeling Railroad	1,467,114 46
New York State Realty & Terminal Company	1,069,585 19
Toledo & Ohio Central Railway	742,963 01
New Jersey Junction Railroad	583,141 15
Kanawha & Michigan Railway	636,981 73
St Lawrence & Adirondack Railway	384,558 05
Improvements to piers on leased property	259,472 77
Troy & Greenbush Railroad	218,851 88
Gary & Western Railway	222,301 34
Fort Wayne & Jackson Railroad	263,237 02
Ottawa & New York Railway	180,430 65
Wallkill Valley Railroad	152,431 76
Kalamazoo Allegan & Grand Rapids Railroad	74,305 06
Detroit Toledo & Milwaukee Railroad	34,540 79
Detroit Hillsdale & South Western Railroad	44,109 09
Zanesville & Western Railway	24,604 39
Kanawha & West Virginia Railroad	35,856 73
Genesee Falls Railway	11,888 32
Erie & Kalamazoo Railroad	17,654 21
Battle Creek & Sturgis Railway	2,198 52
Point Pleasant Bridge	179 57
Total	\$112,391,499 58

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

Apartment house, 33 East 48th Street, New York, N. Y.	\$477,848 76
Apartment hotel, 290 Park Avenue, New York, N. Y.	343,010 11
Adams Express building, New York, N. Y.	282,667 12
American Express building, New York, N. Y.	1,201,863 77
Stockyards, East Buffalo, N. Y.	1,725,954 65
Hotel Biltmore building, New York, N. Y.	2,800,000 00
Hotel Commodore building, New York, N. Y.	267,297 27
Post Office and Office building, 452 Lexington Avenue, New York, N. Y.	2,665,751 15
Vanderbilt Avenue Realty Company buildings, New York, N. Y.	124,477 85
Yale Club building, New York, N. Y.	250,000 00
West Side Improvement, New York, N. Y.	1,421,698 59
McCormick dock and warehouse property, Chicago, Illinois	390,397 97
Putnam Bridge across Harlem River, New York, N. Y.	250,000 00
Commercial tracks and sidings	207,140 83
Dwelling house, West Bergen, N. Y.	550 00
Improvements to company dwelling houses, various locations	1,655 29
Elevator, Schneider, Indiana	110,299 31
Gas plant, Toledo, Ohio	10,131 89
Land, Cleveland, Ohio	583,164 76
Land, Ashtabula county, Ohio	23,947 28
Land, Hillsdale, Michigan	20,380 37
Land, Dutchess county, N. Y.	329 25
Land and building, Rochester, N. Y.	5,501 00
Land, 8th Avenue & 157th Street, New York, N. Y.	48,151 48
Land, Sedgwick Avenue, New York, N. Y.	3,995 21
Special assessments, paving and construction of highways	11,385 98
Sundry items	46 60
Total	\$13,227,646 49

*The New York Central Railroad Company*INVESTMENTS (*continued*)

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS	Total outstanding	Held by this company	
		Shares	Par value
Battle Creek & Sturgis Railway Co	\$500,000 00	825	\$82,500 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00
Boston Terminal Company	500,000 00	1,000	100,000 00
Canadian Niagara Bridge Company	750,000 00	5,464	546,400 00*
Cherry Tree & Dixonville Railroad Co	500,000 00	5,000	250,000 00
Chester & Becket Railroad Co	50,000 00	288	28,800 00
Chicago Kalamazoo & Saginaw Railway Co	450,000 00	1,800	180,000 00
Chicago River & Indiana Railroad Co	500,000 00	5,000	500,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00
Cleveland Cincinnati Chicago & St Louis Ry Co common	47,028,700 00	429,411	42,941,100 00
Cleveland Cincinnati Chicago & St Louis Ry Co preferred	9,998,500 00	84,681	8,468,100 00
Cleveland Union Terminals Company	10,000 00	68	6,800 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00
Fort Wayne Union Railway Co	80,000 00	200	20,000 00
Fulton Chain Railway Co	21,000 00	210	21,000 00
Genesee Falls Railroad Co	54,000 00	250	25,000 00
Hudson River Bridge Company at Albany	500,000 00	3,750	375,000 00
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00
Indiana Harbor Belt Railroad Co	5,000,000 00	15,000	1,500,000 00
Jefferson Coal Company	2,000,000 00	10,200	1,020,000 00
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00
Lake Erie & Pittsburg Railway Co	4,300,000 00	21,500	2,150,000 00
Lansing Manufacturers Railroad	100,000 00	500	50,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00
Mahoning Coal Railroad Co common	1,500,000 00	17,893	894,650 00
Mahoning Coal Railroad Co preferred	661,367 00	9,158	457,900 00
Merchants Despatch Transportation Co	4,000,000 00	40,000	4,000,000 00
Michigan Central Railroad Co	18,736,400 00	177,667	17,766,700 00
Mohawk Valley Company	7,500,000 00	51,143	5,114,300 00
New Jersey Junction Railroad Co	100,000 00	1,000	100,000 00
New York & Harlem Railroad Co common	8,656,050 00	111,028	5,551,400 00
New York & Harlem Railroad Co preferred	1,343,950 00	22,859	1,142,950 00
New York State Railways common	19,952,400 00	136,043	13,604,300 00
New York State Railways first preferred	3,862,500 00	6	600 00
New York State Realty & Terminal Company	100,000 00	1,000	100,000 00
Ottawa & New York Railway Co	1,000,000 00	10,000	1,000,000 00
Pittsburgh & Lake Erie Railroad Co	35,985,600 00	359,862	17,993,100 00
Pittsburgh McKeesport & Youghiogheny R R Co	3,959,650 00	31,368	1,568,400 00
Pittsfield & North Adams Railroad Co	450,000 00	722	72,200 00
Raquette Lake Railway Co	250,000 00	2,500	250,000 00
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	1,615,000 00
Toledo & Ohio Central Railway Co common	5,846,300 00	58,463	5,846,300 00
Toledo & Ohio Central Railway Co preferred	3,701,400 00	37,014	3,701,400 00
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00
Toronto Hamilton & Buffalo Railway Co	4,512,500 00	16,766	1,676,600 00
Trestle Realty Corporation	500,000 00	2,500	250,000 00
Troy Union Railroad Co	30,000 00	150	15,000 00
West Shore Railroad Co	10,000,000 00	100,000	10,000,000 00
Sundry inactive corporations		10,025	1,002,500 00
Total			\$162,661,450 00

* First installment of ten per cent paid

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INVESTMENTS (continued)

		Held by this company par value
INVESTMENTS IN AFFILIATED COMPANIES—BONDS		
	Total outstanding	
Beech Creek Railroad Co second mortgage	\$1,000,000 00	\$500,000 00
Beech Creek Extension Railroad Co consolidated mortgage	3,964,000 00	3,964,000 00
Cherry Tree & Dixonville Railroad Co first mortgage, series A	1,210,000 00	605,000 00
Cherry Tree & Dixonville Railroad Co debenture certificates	4,588 38	4,588 38
Chester & Becket Railroad Co first mortgage	50,000 00	50,000 00
Chicago Kalamazoo & Saginaw Railway Co first mortgage	1,268,000 00	507,000 00
Clearfield Bituminous Coal Corporation mortgage gold	2,500,000 00	700,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co general mortgage	32,740,000 00	1,000,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co ref and impt mtge	15,000,000 00	193,000 00
Lake Erie & Pittsburg Railway Co first mortgage	3,682,000 00	1,841,000 00
Ottawa & New York Railway Co first mortgage	825,000 00	825,000 00
Ottawa & New York Railway Co second mortgage	275,000 00	275,000 00
Pennsylvania Coal & Coke Company first mortgage	1,004,000 00	286,000 00
Toledo & Ohio Central Railway Co first preference income	500,000 00	259,000 00
Toledo Terminal Railroad Co first mortgage	4,707,000 00	73,000 00
Toronto Hamilton & Buffalo Railway Co consolidated mortgage gold	2,000,000 00	500,000 00
Webster Coal & Coke Company consolidated first mortgage	2,138,000 00	24,000 00
	Total	\$11,606,588 38
INVESTMENTS IN AFFILIATED COMPANIES—NOTES		
Chester & Becket Railroad Co		\$37,307 69
Hudson River Connecting Railroad Corporation		375,000 00
Indiana Harbor Belt Railroad Co		783,507 97
Kanawha & Michigan Railway Company		474,108 16
Lake Erie Alliance & Wheeling Railroad Co		490,168 95
Lake Erie & Pittsburg Railway Co		25,000 00
New Jersey Junction Railroad Co		504,959 90
New York & Harlem Railroad Co		145,000 00
New York State Realty & Terminal Company		19,756,584 12
Pittsburgh McKeesport & Youghioghenny Railroad Co		300,000 00
Schenectady Railway Co		193,450 00
Toledo & Ohio Central Railway Co		10,974,012 00
Trestle Realty Corporation		2,315 70
Troy Union Railroad Co		161,022 23
Zanesville & Western Railway Co		60,000 00
	Total	\$34,282,436 72
INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES		
Cherry Tree & Dixonville Railroad Co		\$59,046 19
Clearfield Bituminous Coal Corporation		1,350,000 00
Hudson River Connecting Railroad Corporation		19,285,000 00
Indiana Harbor Belt Railroad Co		262,616 63
Kanawha & Michigan Railway Co		398,000 00
Lansing Manufacturers Railroad		52,116 02
Lansing Transit Railway Co		9,683 87
Lake Erie & Pittsburg Railway Co		77,247 01
Middleport & Northeastern Railway Co		1,162 27
New York & Harlem Railroad Co		962,000 00
New York State Realty & Terminal Co		3,882,689 37
Pittsburgh McKeesport & Youghioghenny Railroad Co		14,002,073 78
Raquette Lake Railway Co		62,146 62
Toledo & Ohio Central Railway Co		1,291,969 64
Toledo Terminal Railroad Co		100,800 00
Toronto Hamilton & Buffalo Railway Co		400,000 00
Zanesville & Western Railway Co		5,000 00
	Total	\$42,201,551 40
OTHER INVESTMENTS—STOCKS		
	Shares	
American Express Company	30,000	\$3,000,000 00
American Railway Express Company	3,000	300,000 00
Mahoning State Line Railroad Co	23	1,150 00
New York New Haven & Hartford Railroad Co	15,456	1,545,600 00
		\$4,846,750 00
	Carried forward	

*The New York Central Railroad Company***INVESTMENTS (concluded)**

		Shares	Held by this company par value
OTHER INVESTMENTS—STOCKS (concluded)	<i>Brought forward</i>		\$4,846,750 00
Reading Company common		197,050	9,852,500 00
Reading Company first preferred		121,300	6,065,000 00
Reading Company second preferred		285,300	14,265,000 00
Rutland Railroad Co preferred		23,520-5	2,352,050 00
Syracuse Northern Electric Railway Incorporated		118-2	11,823 02
Sundry inactive companies		13,409-9	176,021 46
	Total		<u>\$87,569,144 48</u>
OTHER INVESTMENTS—BONDS			
Chicago Peoria & St Louis Railroad Co general refunding			\$1,000 00
Great Lakes Transit Corporation gold mortgage sinking fund			517,000 00
Jefferson & Clearfield Coal & Iron Company ten-year			300,000 00
Kanawha & Hocking Coal & Coke Company first mortgage			666,000 00
Kansas Oklahoma & Gulf Railway Co income			502 18
Mortgages on real estate			31,710 00
New York New Haven & Hartford Railroad Co convertible debentures 3½%			206,300 00
New York New Haven & Hartford Railroad Co convertible debentures 6%			421,000 00
Valley Stone Company first mortgage			780 00
United States Government 1st Liberty Loan 3½%			15,550 00
United States Government 1st Liberty Loan converted 4½%			35,800 00
United States Government 2nd Liberty Loan converted 4½%			313,450 00
United States Government 4th Liberty Loan 4½%			2,385,000 00
United States Government Treasury bonds 4½%			5,750,000 00
Sundry inactive companies			178,916 28
	Total		<u>\$10,823,008 46</u>
OTHER INVESTMENTS—NOTES			
Cleveland & Youngstown Railway Co			\$1,840,906 30
Lake Erie & Western Railroad Co			1,040,000 00
Robert P. Cann and Mary G. Cann			15,000 00
	Total		<u>\$2,895,906 30</u>
OTHER INVESTMENTS—ADVANCES			
Central Elevator Corporation			\$487,500 00
Mahoning State Line Railroad Co			30 53
New Gauley Coal Corporation			4,200 00
	Total		<u>\$491,730 53</u>
OTHER INVESTMENTS—MISCELLANEOUS			
Membership in commercial exchanges			\$8,555 00
Certificate Village of Peekskill			1,181 42
Other items			126 00
	Total		<u>\$9,862 42</u>

Summary of investments

Road and equipment					\$870,996,926 90
Improvements on leased or controlled railway property					112,391,499 58
Deposits in lieu of mortgaged property sold					35,486 96
Miscellaneous physical property					13,227,646 49
Investments in affiliated companies—Stocks, par value	\$162,661,450 00	ledger value	\$149,789,685 66		
Bonds, par value	11,606,588 38	ledger value	9,978,250 18		
Notes, par value	34,282,436 72	ledger value	33,625,047 33		
Advances			42,201,551 40	235,594,534 57	
Other investments—					
Stocks, par value	\$37,569,144 48	ledger value	\$28,038,547 97		
Bonds, par value	10,823,008 46	ledger value	10,555,541 97		
Notes, par value	2,895,906 30	ledger value	2,895,906 30		
Advances			491,730 53		
Miscellaneous			9,862 42	41,991,589 19	
		Total investments			<u>\$1,274,237,683 69</u>

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CAPITALIZATION

Capital stock

Number of shares authorized	4,000,000	Total par value authorized	\$400,000,000 00
Number of shares issued	3,050,839 $\frac{10}{100}$	Total par value outstanding	\$304,831,940 00
Consolidation certificates of 1869 not converted	49	Consolidation certificates of 1869 outstanding	4,895 00
		Total par value held by company	252,005 00
	3,050,888 $\frac{10}{100}$		\$305,088,840 00
Par value per share	\$100.00	Dividend for the year (details on another page)	7 per cent

Funded debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
New York & Northern Railroad Co first ⁽²⁾	1887	Oct. 1, 1927	\$1,200,000 00	\$1,200,000 00	5%	Apl and Oct
Lake Shore & Michigan Southern Ry Co 25 year gold ⁽³⁾	1903	Sept. 1, 1928	50,000,000 00	50,000,000 00	4%	Mch and Sept
Lake Shore & Michigan Southern Ry Co 25 year gold ⁽³⁾	1906	May 1, 1931	50,000,000 00	50,000,000 00	4%	May and Nov
Carthage Watertown & S H R R Co consolidated ⁽⁴⁾	1891	July 1, 1931	300,000 00	300,000 00	5%	Jan and July
Little Falls & Dolgeville R R Co first ⁽¹²⁾	1902	July 1, 1932	250,000 00	250,000 00	3%	Jan and July
Pine Creek Railway Co first ⁽¹³⁾	1882	Dec. 1, 1932	3,500,000 00	3,500,000 00	6%	June and Dec
N Y C & H R R R Co gold debentures ⁽¹⁰⁾	1904	May 1, 1934	48,000,000 00	48,000,000 00	4%	Nov and May
Kalamazoo & White Pigeon R R Co first ⁽²⁾	1889	Jan. 1, 1940	400,000 00	400,000 00	5%	July and Jan
N Y C & H R R R Co gold debentures ⁽⁵⁾	1912	Jan. 1, 1942	9,188,000 00	9,188,000 00	4%	July and Jan
Gouverneur & Oswegatchie R R Co first ⁽²⁾	1892	June 1, 1942	300,000 00	300,000 00	5%	Dec and June
Indiana Illinois & Iowa R R Co first ⁽⁸⁾	1900	July 1, 1950	4,850,000 00	4,850,000 00	4%	Jan and July
Chicago Indiana & Southern R R Co 50 year ⁽⁷⁾	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	July and Jan
Jamestown Franklin & Clearfield R R Co first ⁽⁵⁾	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	Dec and June
NYC&HRRRCo-Spuyten Duyvil & Pt Morris first ⁽²⁾	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	Dec and June
Cleveland Short Line Railway Co first ⁽⁵⁾	1911	Apl. 1, 1961	11,800,000 00	11,800,000 00	4½%	Oct and Apl
Carthage & Adirondack Railway Co first ⁽²⁾	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and Dec
Sturgis Goshen & St Louis Railway Co first ⁽⁹⁾	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and Dec
Mohawk & Malone Railway Co first ⁽⁴⁾	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	Mch and Sept
New York & Putnam R R Co first consolidated ⁽²⁾	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	Apl and Oct
Lake Shore & Michigan Southern Ry Co gold mtge ⁽¹¹⁾	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	Dec and June
N Y C & H R R R Co gold mortgage ⁽²⁾	1897	July 1, 1997	100,000,000 00	94,000,000 00	3½%	Jan and July
N Y C & H R R R Co-Lake Shore coll gold ⁽⁵⁾	1898	Feb. 1, 1998	90,578,000 00	22,735,000 00	3½%	Aug and Feb
N Y C & H R R R Co-Mich Central coll gold ⁽⁵⁾	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	Aug and Feb
N Y C R R Co 4% consolidation mtge-series A ⁽¹⁾	1913	Feb. 1, 1998	*	67,843,000 00	4%	Aug and Feb
Mohawk & Malone Railway Co consolidated ⁽⁵⁾	1902	Mch. 1, 2002	3,900,000 00	3,900,000 00	3½%	Sept and Mch
N Y C & H R R R Co refund and imp't-series A ⁽⁶⁾	1913	Oct. 1, 2013	40,000,000 00	40,000,000 00	4½%	Apl and Oct
NYCRRCo-NYC&HRRRCo ref and imp-series B ⁽⁶⁾	1920	Oct. 1, 2013	4,494,000 00	4,494,000 00	6%	Apl and Oct
NYCRRCo-NYC&HRRRCo ref and imp-series C ⁽⁶⁾	1921	Oct. 1, 2013	85,000,000 00	85,000,000 00	5%	Apl and Oct

Total \$603,655,000 00

Less securities reacquired or nominally issued and held by or for the company: 4,504,000 00

\$4,494,000 N Y C R R Co refunding and improvement mtge bonds—series B

10,000 N Y C & H R R R Co-Lake Shore collateral gold bonds†

Total mortgage bonds actually outstanding \$599,151,000 00

* Authorized for \$70,000,000 to take the place of a like amount of N Y C & H R R R Co-Lake Shore Collateral gold bonds
† Deposited with City of New York and included in Balance Sheet account "Insurance and other funds"

The New York Central Railroad Company

CAPITALIZATION (concluded)

Funded debt (concluded)

DEBENTURE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
N Y C R R Co twenty-year 6% convertible⑤	1915	May 1, 1935	\$100,000,000 00	\$88,301,700 00	6%	Nov and May
N Y C & H R R R Co	1900	July 1, 2000	5,500,000 00	5,500,000 00	3½%	Jan and July
			Total	\$93,801,700 00		
Less twenty-year convertible debenture bonds reacquired				709,000 00		
			Total debenture bonds actually outstanding	\$93,092,700 00		
EQUIPMENT TRUST OBLIGATIONS						
Equipment trust certificates (M D T Co)	1911	July 1, 1926	\$1,125,000 00	\$150,000 00	4½%	Jan and July
Equipment trust certificates (N Y C Lines)⑤	1912	Jan. 1, 1927	10,325,983 50	1,376,797 80	4½%	July and Jan
Equipment trust certificates (B & A R R)⑤	1912	Oct. 1, 1927	7,500,000 00	1,500,000 00	4½%	Apl and Oct
Equipment trust certificates (N Y C Lines)⑤	1913	Jan. 1, 1928	10,734,681 38	2,226,352 89	4½%	July and Jan
Equipment trust certificates (N Y C R R)⑤	1917	Jan. 1, 1932	19,995,000 00	7,819,000 00	4½%	July and Jan
Equipment trust notes (Trust No. 43)⑤	1920	Jan. 15, 1935	13,829,400 00	10,149,700 00	6%	July 15, Jan 15
Equipment trust certificates (N Y C R R)⑤	1920	Apl. 15, 1935	17,297,509 95	12,684,840 63	7%	Oct 15, Apl 15
Equipment trust certificates (N Y C Lines)⑤	1922	June 1, 1937	8,580,000 00	7,436,000 00	5%	Dec and June
Equipment trust certificates (N Y C Lines)⑤	1922	Sept. 1, 1937	8,535,000 00	7,397,000 00	4½%	Mch and Sept
Equipment trust certificates (N Y C Lines)⑤	1923	June 1, 1938	6,980,000 00	6,468,000 00	5%	Dec and June
Equipment trust certificates (N Y C Lines)⑤	1924	June 1, 1939	14,745,000 00	14,745,000 00	5%	Dec and June
Equipment trust certificates (N Y C Lines)⑤	1924	Sept. 15, 1939	12,720,000 00	12,720,000 00	4½%	Mch 15, Sept 15
			Total equipment trust obligations actually outstanding	\$84,672,691 32		
			Total funded debt actually outstanding	\$776,916,391 32		

TRUSTEES:

- ① Bankers Trust Company, New York
- ② Central Union Trust Company of New York
- ③ Central Union Trust Company of New York, and
F. L. Littleton
- ④ Columbia Trust Company (now Irving Bank-Columbia
Trust Company), New York
- ⑤ Guaranty Trust Company of New York
- ⑥ Guaranty Trust Company of New York, and J. B. Cockrum

- ⑦ Guaranty Trust Company of New York, and William A. Wildhack
- ⑧ Illinois Trust and Savings Bank (now Illinois Merchants Trust Company),
Chicago, and J. D. Oliver, Indianapolis
- ⑨ Metropolitan Trust Company, New York
- ⑩ United States Trust Company, New York
- ⑪ United States Trust Company, New York, and J. T. Dye, Indianapolis
- ⑫ United States Mortgage and Trust Company, New York
- ⑬ William K. Vanderbilt (deceased) and Chauncey M. Depew

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EQUIPMENT TRUSTS

The following statement shows the character of the equipment included in Equipment Trusts together with the total amount of certificates or notes issued and the amounts now outstanding:

MERCHANTS DESPATCH TRANSPORTATION COMPANY EQUIPMENT TRUST OF 1911

Company	Freight cars	Certificates issued for not to exceed 90 per cent of cost bearing interest at 4½ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1924
NYCRR	1,000	\$1,050,000 00	\$75,000 00	\$900,000 00	\$150,000 00

N Y C LINES EQUIPMENT TRUST OF 1912

Company	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of cost bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1924
NYCRR	63	96	10,345	150	\$10,325,983 50	\$688,398 90	\$8,949,185 70	\$1,376,797 80
MCCR	31	1	2,500	—	2,275,663 50	151,710 90	1,972,241 70	303,421 80
CCC & St L Ry	53	27	1,500	—	2,398,353 00	159,890 20	2,078,572 60	319,780 40
Totals	147	124	14,345	150	\$15,000,000 00	\$1,000,000 00	\$13,000,000 00	\$2,000,000 00

N Y C & H R R R CO—BOSTON & ALBANY EQUIPMENT TRUST OF 1912

Road	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of cost bearing interest at 4½ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1924
Boston & Albany	45	61	6,605	100	\$7,348,000 00	\$500,000 00	\$5,848,000 00	\$1,500,000 00

N Y C LINES EQUIPMENT TRUST OF 1913

Company	Loco-motives	Passenger cars	Freight cars	Certificates issued for not to exceed 90 per cent of cost bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1924
NYCRR	249	314	2,000	\$10,734,681 38	\$742,117 61	\$8,508,328 49	\$2,226,352 89
MCCR	88	82	740	3,697,777 50	262,359 54	2,910,698 86	787,078 64
C/C C & St L Ry	—	47	1,000	1,706,775 32	116,733 71	1,356,574 21	350,201 11
P & L E R R	—	—	4,000	3,981,991 50	265,466 10	3,185,593 20	796,398 30
T & O C Ry	3	—	3,500	3,057,774 30	213,323 04	2,417,805 24	639,969 06
Totals	340	443	11,240	\$23,179,000 00	\$1,600,000 00	\$18,379,000 00	\$4,800,000 00

NEW YORK CENTRAL RAILROAD EQUIPMENT TRUST OF 1917

Company	Loco-motives	Passenger cars	Freight cars	Certificates issued for not to exceed 80 per cent of cost bearing interest at 4½ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1924
NYCRR	165	235	7,000	\$16,184,000 00	\$1,117,000 00	\$8,365,000 00	\$7,819,000 00

EQUIPMENT TRUST NO. 43 (1920)

Company	Loco-motives	Freight cars	Notes issued for not to exceed 75 per cent of cost bearing interest at 6 per cent	Annual installment	Notes redeemed	Balance notes outstanding Dec. 31, 1924
NYCRR	128	4,500	\$13,829,400 00	\$922,700 00	\$3,679,700 00	\$10,149,700 00

NEW YORK CENTRAL RAILROAD EQUIPMENT TRUST OF 1920

Company	Loco-motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing interest at 7 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1924
NYCRR	95	160	4,194	\$17,297,509 95	\$1,153,167 33	\$4,612,669 32	\$12,684,840 63
MCCR	26	38	1,950	7,014,971 25	467,664 75	1,870,659 00	5,144,312 25
CCC & St L Ry	70	55	3,100	11,416,671 00	761,111 40	3,044,445 60	8,372,225 40
P & L E R R	5	11	—	477,843 90	31,856 26	127,425 04	350,418 86
T & O C Ry	—	1	—	18,003 90	1,200 26	4,801 04	13,202 86
Totals	196	265	9,244	\$36,225,000 00	\$2,415,000 00	\$9,660,000 00	\$26,565,000 00

*The New York Central Railroad Company*EQUIPMENT TRUSTS (*concluded*)

N Y C LINES EQUIPMENT TRUST OF 1922

Company	Loco- motives	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing interest at 5 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1924
NYCRR	50	5,000	\$8,580,000 00	\$572,000 00	\$1,144,000 00	\$7,436,000 00
MCRR	10	3,500	5,595,000 00	373,000 00	746,000 00	4,849,000 00
CCC & St L Ry	15	4,000	5,625,000 00	375,000 00	750,000 00	4,875,000 00
CNRR	—	1,000	1,155,000 00	77,000 00	154,000 00	1,001,000 00
P & L E R R	—	2,500	3,345,000 00	223,000 00	446,000 00	2,899,000 00
P McC & Y R R	—	2,500	3,345,000 00	223,000 00	446,000 00	2,899,000 00
Totals	75	18,500	\$27,645,000 00	\$1,843,000 00	\$3,686,000 00	\$23,959,000 00

N Y C LINES FOUR AND ONE-HALF PER CENT EQUIPMENT TRUST OF 1922

Company	Loco- motives	Certificates issued for not to exceed 75 per cent of cost bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1924
NYCRR	160	\$8,535,000 00	\$569,000 00	\$1,138,000 00	\$7,397,000 00
MCRR	15	765,000 00	51,000 00	102,000 00	663,000 00
CCC & St L Ry	65	3,360,000 00	224,000 00	448,000 00	2,912,000 00
Totals	240	\$12,660,000 00	\$844,000 00	\$1,688,000 00	\$10,972,000 00

N Y C LINES EQUIPMENT TRUST OF 1923

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing interest at 5 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1924
NYCRR	8	184	2,000	\$6,930,000 00	\$462,000 00	\$462,000 00	\$6,468,000 00
MCRR	—	36	4,000	9,480,000 00	632,000 00	632,000 00	8,848,000 00
CCC & St L Ry	—	48	—	930,000 00	62,000 00	62,000 00	868,000 00
Totals	8	268	6,000	\$17,340,000 00	\$1,156,000 00	\$1,156,000 00	\$16,184,000 00

N Y C LINES EQUIPMENT TRUST OF 1924

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing interest at 5 per cent	Annual installments	Certificates redeemed	Certificates outstanding Dec. 31, 1924
NYCRR	61	110	5,240	\$14,745,000 00	\$983,000 00		\$14,745,000 00
MCRR	25	15	1,000	3,495,000 00	233,000 00		3,495,000 00
CCC & St L Ry	45	—	2,210	6,405,000 00	427,000 00		6,405,000 00
C ₂ NR R	—	—	250	405,000 00	27,000 00		405,000 00
Totals	131	125	8,700	\$25,050,000 00	\$1,670,000 00		\$25,050,000 00

N Y C LINES FOUR AND ONE-HALF PER CENT EQUIPMENT TRUST OF 1924

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing interest at 4½ per cent	Annual installments	Certificates redeemed	Certificates outstanding Dec. 31, 1924
NYCRR	48	190	4,200	\$12,720,000 00	\$848,000 00		\$12,720,000 00
MCRR	5	23	1,000	2,595,000 00	173,000 00		2,595,000 00
CCC & St L Ry	5	55	2,290	5,640,000 00	376,000 00		5,640,000 00
Totals	58	268	7,490	\$20,955,000 00	\$1,397,000 00		\$20,955,000 00

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DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY

Station and terminal improvements

Additional facilities at Orange Avenue freight terminal, Cleveland	\$30,023	37	
Freight house, Toledo	14,465	81	
Post office and office building, 452 Lexington Avenue, New York City	5,782	26	
New passenger station, North White Plains	12,723	15	
Improvements to buildings leased to the New York Stock Yards, New York City	19,055	93	
New freight handling equipment, Buffalo	33,981	34	
Improvements to and fixtures for station and office buildings, various places	509,204	73	
New turntable and improvements at machine shop, Collinwood	15,247	62	
Improvements to engine house and locomotive shop, Elkhart	46,038	51	
Scrap reclamation facilities, Cleveland	13,825	43	
Machine shop and engine house facilities, Gibson	85,424	56	
New turntable, East Buffalo	34,038	48	
Improvements to locomotive shops, engine houses and turntables, various places	213,236	95	
Installing car retarding devices, Gibson	52,591	29	
New car repair layout, Adrian	19,594	34	
New upholstery shop, West Albany	42,047	65	
Improvements to car shops, various places	134,267	47	
New locomotive shop machinery, Collinwood	64,114	07	
New locomotive shop machinery, West Albany	61,224	74	
Locomotive shop machinery, various places	237,158	39	
Car shop machinery, various places	230,807	94	
Pumping plant, Schenectady	51,051	37	
Pump house, East Palmyra	36,441	78	
New coaling plant, Gibson	160,120	90	
Improvements to water and fuel stations, various places	168,971	58	
Power plant improvements, various places	89,566	95	
Various improvements for electric traction, Electric Division	90,277	31	\$2,471,283 92

Roadway, yard and bridge improvements

Grading for four-tracking, Camelot		\$8,032	60	
Widening cuts and fills, various places		36,377	40	
Increased depth of ballast		253,192	81	
Strengthening track superstructure		1,555,042	94	
Changing tunnel into open cut, Camelot		123,366	02	
Reconstructing and improving bridges:				
Bridge 11, West Toledo	\$20,037	83	Bridge U-215, Redwood	\$6,536 07
Bridge over Burns ditch,			Bridge 636, Fox Ridge	38,326 77
Dune Park	87,329	40	Bridge 749, Wende	6,651 12
Bridge P-59, Crafts	32,577	96	Bridge B-28, Niagara Falls	6,699 17
Bridge 144, Garrison	6,723	24*	Bridge B-698, Rochester	34,055 97
Bridge 271, Tivoli	24,825	71	Bridge F-127, Brockport	12,444 76
Bridge 392, Hoffmans	46,121	07	Bridge F-113, Spencerport	25,017 42
Bridge 491, Schuyler Jet	6,952	23	Bridge A-39, Cayuga	16,782 98*
Bridge 592, East Syracuse	28,430	23	Bridge P-51, LeRoy	9,890 79
				\$362,390 28
Improvements to bridges, trestles and culverts, various places		93,219	45	455,609 73
New main track, Madison to Perry				134,040 16
New interchange track, Painesville				27,785 80
Extension of main tracks, Graytown to Martin				163,830 57
New spur track, Diamondville				75,267 60
New double-track, Garrison				7,366 28
Improvements to switching tracks, Little Falls				48,048 51
Track connection between main line and West Shore, Depew				308,452 90

* Credit

Carried forward \$3,196,413 32 \$2,471,283 92

*The New York Central Railroad Company*DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*continued*)

			<i>Brought forward</i>	\$3,196,413 32	\$2,471,283 92
<i>Roadway, yard and bridge improvements (concluded)</i>					
New third track, Mott Haven Junction				13,971 06	
Additional yard tracks, West Kankakee				168,348 26	
Additional yard facilities, Elkhart				126,479 35	
Additional interchange facilities with F P & E Ry, Painesville				91,233 64	
Additional track facilities, various places				408,435 16	
Automatic signals, Toledo to Detroit				62,965 80	
Automatic signals, Beacon to Chelsea				76,268 32	
Automatic signals, Buffalo				58,835 60	
Automatic train control, Albany to Syracuse				197,154 41	
New mechanical interlocking plant, Palatine Bridge				77,208 13	
New mechanical interlocking plant, Geneva				145,389 31	
Signal and interlocker improvements, various places				416,314 75	
Telegraph and telephone improvements, various places				305,421 19	
Improvements to docks and wharves, various places				37,368 71	
Coal and ore handling machinery, Ashtabula Harbor				738,282 83	
Improvements to coal and ore wharves, various places				28,146 14	
Flashing light signals, various places				20,372 89	
Improvements to overhead bridges, right-of-way and snow fences, various places				101,182 30	
Tie adzing and boring plant, Nasby				22,305 88	
Changes at creosoting plant, Rome				28,551 34	
Improvements to roadway buildings, various places				39,765 44	
Additional roadway machinery and tools, various places				45,294 03	
Assessments for public improvements, various places				97,086 68	
Right of way acquired from Belt and Terminal Realty Company, Cleveland				94,903 09	
Property in Buffalo acquired through dissolution of Western Transit Company				344,054 94	
Land for new yard, Sandusky				67,585 60	
Land for yard extension, Ivanhoe				150,000 00	
Land for track improvement, Spuyten Duyvil				59,211 05	
Land and right-of-way, various places				148,022 16	7,366,571 38
<hr/>					
<i>Elimination of grade crossings</i>					
Tarrytown	\$95,162 51	East Toledo	\$19,499 26		
East Syracuse	59,920 65	Toledo	6,232 19		
Newark	18,696 05	Osgood	12,711 57		
North Port Byron	39,372 88	Van	27,295 26		
Suspension Bridge	11,913 69	Detroit	88,577 83		
Forsythe	12,222 59	Lansing	29,817 47		
Erie	82,916 76	Howe	8,721 93		
Painesville	168,587 90	Buffington	40,225 00		
Elyria	338,001 64				1,059,875 18
					<hr/>
Expenditures for improvements to owned property					\$10,897,730 48
<hr/>					
<i>Add</i> adjustment in connection with Barge Canal improvements			\$139,752 53		
Post office and office building, 452 Lexington Avenue, New York City					
(transferred from Miscellaneous Physical Property account)			38,141 77		
Change of line, Rome			8,359 23		
Change of line, Tonawanda			20,931 99	\$207,185 52	
<hr/>					
<i>Deduct</i> credits on account retirements, adjustments and transfers					
Retirement of retaining wall, Batavia			\$11,130 00		
Fourth-tracking, Mott Haven to Croton			48,559 25		
Abandoning tracks, Yorktown Heights			14,661 46		
Retirement of transfer trestle, East Buffalo			27,480 78		
Abandoning boiler plants in West Side yards, New York City			23,280 56		
					<hr/>
<i>Carried forward</i>				\$125,112 05	\$207,185 52
					\$10,897,730 48

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DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*continued*)

	<i>Brought forward</i>	\$207,185 52	\$10,897,730 48
<i>Deduct credits on account retirements, adjustments and transfers (concluded)</i>	\$125,112 05		
Retirement of ice houses, Croton and Syracuse	27,815 00		
Retirement of ice platform, Rochester	16,286 76		
Retirement of underpass, Hastings	11,511 02		
Retirement of motor generator, sub-station 2A, New York City	155,638 00		
Retirement of rotary converter, sub-station 3, Marble Hill	63,760 36		
Retirement of crossover, Amsterdam	27,523 33		
Retirement of bridge 133.01, Coder	13,281 00		
Abandonment of engine handling facilities, Streator Junction	16,115 04		
Sale of right-of-way and tracks, Dunkirk to Silver Creek, to N Y C & St L R R Co	100,050 00		
Land for yard site, Kedzie and Western avenues, Chicago	8,526 60		
Sale of land, various places	23,324 30		
Team track between 17th and 18th streets, New York City (transferred to N Y S R & T Co)	52,728 83		
Stockyards, East Buffalo (transferred to Miscellaneous Physical Property account)	63,960 57	705,632 86	498,447 34
Net increase in road investment			\$10,399,283 14

Trust equipment

EQUIPMENT ADDED, including betterments:

Steam locomotives	\$7,214,670 88	
Passenger-train cars	6,786,023 31	
Freight-train cars	24,787,212 80	
Work equipment	230,299 38	\$39,018,206 37

EQUIPMENT RETIRED:

Steam locomotives	\$327,669 00	
Freight-train cars	332,223 04	
Work equipment	188,583 81	848,475 85

Net increase in trust equipment \$38,169,730 52

Owned equipment

EQUIPMENT ADDED, including betterments and partial payments:

Steam locomotives	\$897,162 38	
Electric locomotives	3,293 26	
Passenger-train cars	1,659,140 92	
Freight-train cars	5,472,246 48	
Work equipment	1,508,579 67	
Floating equipment	1,060,643 46	
Miscellaneous equipment	38,243 70	\$10,639,309 87

EQUIPMENT RETIRED:

Steam locomotives	\$1,134,160 49	
Passenger-train cars	1,716,733 43	
Freight-train cars	8,064,004 70	
Work equipment	777,723 67	
Floating equipment	61,006 68	
Miscellaneous equipment	27,671 99	11,781,300 96

Net decrease in owned equipment 1,141,991 09

Net increase in equipment investment 37,027,739 43

Net increase in road and equipment investment during the year \$47,427,022 57

*The New York Central Railroad Company*DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*continued*)*Leased or controlled railway property**Grand Central Terminal Improvement*

Fitting up Grand Central art gallery	\$23,843	25	
Suburban level track connection	114,494	84	
Improvement to ventilating system	18,337	95	
Enlargement of barber shop	71,867	92	
Additional rotary converter and power transformer, 43rd Street boiler plant	75,721	03	
Electric driven pump for fire protection, 43rd Street boiler plant	10,054	99	
Additional water supply line, 43rd Street boiler plant	16,854	99	
Improvements to boilers, 50th Street service plant	18,539	26	
Steam main from 50th Street service plant to 43rd Street boiler plant	25,630	62	
Additional lighting battery, 50th Street service plant	103,991	85	
Improvements to switchboard at sub-station 1A	12,565	55	
Steam main through 45th Street subway	9,680	96	
Improvements to plumbing work in main station and terminal office building, adjustment	10,690	66	
Miscellaneous improvements in terminal facilities	68,027	30	
<i>Less credit</i>			
Retirement of platform canopies on express level	109,665	94	\$470,635 23

New York and Harlem Railroad

Strengthening track superstructure	\$60,146	38	
Suburban level track connection, New York City	17,081	21	
Improvements to signal and track facilities, New York City	27,172	49	
New passenger station, Fleetwood, Mount Vernon	21,807	98	
Extension of platform, 125th Street station, New York City	5,145	49	
Improvements to and fixtures for station and office buildings, various places	51,734	58	
Additional 11,000 volt cables, Grand Central Terminal to Mott Haven Junction	89,975	02	
2,000 K. W. motor generator set, sub-station 110th Street, New York City	82,410	22	
New 20,000 K. W. turbo generator, Port Morris	418,101	39	
New remote control sub-station, Scarsdale	42,466	19	
Various improvements for electric traction, Harlem Division	26,774	75	
Signal and interlocker improvements, various places	52,424	19	
Telegraph and telephone improvements, various places	22,358	18	
Miscellaneous small improvements, various places	44,819	03	
	\$962,417	10	
<i>Less credits on account retirements and adjustments</i>			
Four-tracking, Harlem Division	\$93,542	86	
Electrification of lines, Harlem Division	51,906	00	
Retirement of traction battery and equipment, Botanical Gardens	51,680	71	
Sale of abandoned right-of-way, Mount Vernon	42,337	50	239,467 07
			722,950 03

Beech Creek Railroad

Strengthening track superstructure	\$47,082	39	
Locomotive shop machinery, various places	20,913	48	
Car shop machinery, various places	11,924	25	
Additional water supply, Clearfield	16,979	96	
Water and fuel station improvements, various places	6,097	11	
New air line, Avis	6,863	60	
Miscellaneous small improvements, various places	7,811	39	
<i>Less</i>			
Fire loss adjustment on car department mill building, Clearfield	21,430	90	96,241 28

Carried forward

\$1,289,826 54

Annual Report

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (continued)

Leased or controlled railway property (continued)

	<i>Brought forward</i>		
<i>Beech Creek Extension Railroad</i>			\$1,289,826 54
Strengthening track superstructure	\$85,354 95		
Miscellaneous small improvements, various places	5,623 16		90,978 11
<i>St Lawrence and Adirondack Railroad</i>			
Strengthening track superstructure	\$9,953 19		
Improvements to bridges, trestles and culverts, various places	12,216 64		
Machine shop, storeroom and office building, Malone	7,536 45		
Miscellaneous small improvements, various places	8,581 26		38,287 54
<i>Lake Erie Alliance and Wheeling Railroad</i>			
Increased depth of ballast	\$7,625 55		
Strengthening track superstructure	16,112 51		
Interchange track with P & W V R R, Hopedale	70,148 63		
Shop machinery, various places	9,593 25		
Miscellaneous small improvements, various places	19,167 51		122,647 45
<i>West Shore Railroad</i>			
Improvements to main track alinement, South Amsterdam	\$102,748 96		
Increased depth of ballast	84,884 84		
Strengthening track superstructure	174,350 94		
Widening and strengthening pier 6, Weehawken	244,660 15		
New under crossing for the Jova Brick Works, Roseton	7,918 94		
Track connection with N Y Central main line, Depew	6,608 85		
Additional track facilities, various places	44,735 51		
Improvements to and fixtures for station and office buildings, various places	124,419 37		
Improvements to locomotive shops, engine houses and turntables, various places	20,281 61		
Locomotive shop machinery, various places	52,340 51		
Improvements to water and fuel stations, various places	30,454 79		
New interlocking plant, Rotterdam Junction	124,072 43		
Automatic signals, Rotterdam Junction to Harbor	159,361 54		
Automatic interlocker at D & H crossing, Vorheesville	28,941 94		
Automatic interlocker plant, East New York Mills	8,475 51		
New automatic signals, Belle Isle	129,860 78		
New automatic signals, Lyons Junction	57,731 15		
New overhead highway, West Haverstraw	22,386 15		
Improvements to overhead bridges, right-of-way and snow fences, various places	5,330 73		
Roadway machinery and tools, various places	34,031 63		
Assessments for public improvements, various places	6,750 71		
Elimination of grade crossing, Ridgefield Park to Teaneck	91,758 50		
Elimination of grade crossing, West Park	47,884 73		
Miscellaneous small improvements, various places	18,692 20		
Adjustment in connection with Barge Canal improvements	40,997 97		
	\$1,669,680 44		
<i>Less credits</i>			
Sale of passenger station, South Clyde	\$7,311 00		
Retirement of passenger station, Newark	9,290 00		
Retirement of scrap reclamation plant, East Buffalo	10,504 00	27,105 00	1,642,575 44
<i>Fort Wayne and Jackson Railroad</i>			
Strengthening track superstructure	\$21,157 51		
New subway at Sherman Street, Fort Wayne	16,510 25		
New coaling plant, Fort Wayne	9,367 05		
Miscellaneous small improvements, various places	8,070 57		55,105 38
	<i>Carried forward</i>		\$3,239,420 46

The New York Central Railroad Company

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (continued)

Leased or controlled railway property (continued)

	<i>Brought forward</i>	\$3,239,420 46
<i>New Jersey Junction Railroad</i>		
New mechanical interlocker, National Junction	\$27,756 04	
Automatic light signals, Weehawken to National Junction	82,669 83	
Miscellaneous small improvements, various places	3,570 42	113,996 29
<i>Kanawha & Michigan Railway</i>		
Strengthening track superstructure	\$76,988 38	
Improvements to bridges, trestles and culverts, various places	19,252 25	
Enlarging engine house, Hobson	9,817 72	
New steel water tank, Armitage	5,176 45	
Manual block system, Corning to Gauley Bridge	30,907 78	
Assessments for public improvements, various places	5,972 42	
Change of line, Meigs to Hobson	11,010 55	
Elimination of grade crossings, Burr Oak, Witcher and Beech Hill	23,500 00	
Miscellaneous small improvements, various places	5,636 03	188,261 58
<i>Toledo and Ohio Central Railway</i>		
Strengthening track superstructure	\$119,261 35	
Improvements to bridges, trestles and culverts, various places	10,088 22	
Additional track facilities, various places	6,879 08	
Locomotive shop machinery, various places	9,068 65	
Improvements to water and fuel stations, various places	9,384 72	
Telegraph and telephone improvements, various places	13,321 06	
Improvements to overhead bridges, right-of-way and snow fences, various places	11,314 58	
Land for additional yard tracks, West Columbus	56,632 93	
Miscellaneous small improvements, various places	17,755 99	253,706 58
<i>Various roads for miscellaneous improvements to the property</i>		
Hudson River Bridge Company	\$852 54	
Genesee Falls Railway	304 24*	
Wallkill Valley Railroad	8,369 12	
Troy and Greenbush Railroad	3,785 54	
Ottawa and New York Railway	14,019 28	
Battle Creek and Sturgis Railroad	1,415 41	
Detroit Hillsdale and South Western Railroad	13,122 07	
Detroit Toledo and Milwaukee Railroad	284 27*	
Erie and Kalamazoo Railroad	6,280 70	
Kalamazoo Allegan and Grand Rapids Railroad	4,813 17*	
Gary and Western Railway	9,227 13	
Kanawha and West Virginia Railroad	16,751 45	
Zanesville and Western Railway	422 43	
Point Pleasant Bridge Company	179 57	
Middleport and North Eastern Railway (amount transferred to advances account)	115 26*	68,908 30
<i>Improvements to piers on leased property</i>		6,011 61
<i>New York State Realty and Terminal Company property</i>		
Additional tracks in Kings Bluff yard, Weehawken	\$68,783 33	
Team track between 17th and 18th streets, New York City	83,034 23	
New paint shop, East Buffalo	42,141 87	193,959 43
	<i>Carried forward</i>	\$4,064,264 25

* Credit

*Annual Report*DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*concluded*)*Leased or controlled railway property (concluded)*

<i>Boston and Albany Railroad</i>		<i>Brought forward</i>	\$4,064,264	25
Stone ballasting	\$52,945	60		
Increased weight of rail	25,513	34		
Other track material	123,024	93		
Extension of culverts	24,218	18		
Strengthening bridges	14,998	54		
Improvement, passenger and freight facilities, Springfield	469,000	98		
Tractors and trailers, freight house, Springfield	14,784	25		
Elimination Hebrew Cemetery grade crossing	15,558	13		
Fourth-tracking Niverville	12,742	64		
Extension of track four, Oak St and Athol Junction	7,720	55		
Automatic train control, Albany division	18,145	68		
Route locking tower 5, Boston	5,079	87		
Underground conduit, Trinity Place to Allston	11,836	18		
Motor generator set, Exeter St, Boston	15,626	29		
Shop machinery	71,035	61		
Locomotive finishing shed, West Springfield	19,084	23		
Miscellaneous minor improvements	11,559	16		
Adjustment of previous expenditures	13,622	48	\$926,496	64
<hr/>				
<i>Less retirements</i>				
Sidetracks	\$28,267	46		
Grain elevator, East Boston	26,527	26		
Miscellaneous minor items	20,281	96	75,076	68
			<hr/>	<hr/>
			851,419	96
Net increase in improvements on leased railway property account				\$4,915,684 21

Miscellaneous physical property

Acquisition of United States Marine Hospital property, Cleveland	\$322,012	50			
Land adjacent to Cleveland Union Terminal area, Cleveland	261,152	26			
Adams Express building, New York	757	01			
Post office and office building, 452 Lexington Avenue, New York	4,901	72			
Commercial tracks and sidings	28,894	45			
Assessments for public improvements	1,605	40			
Sundry items	1,225	22			
Properties transferred from Investment in Road account					
Stockyards, East Buffalo	\$63,960	57			
Post office and office building, 452 Lexington Avenue, New York	38,141	77*	25,818	80	
				\$646,367	36
<i>Less credits</i>					
Sale of land, McCormick Dock property, Chicago	\$657,258	75			
Sale of land, Scarsdale	8,765	26			
Payment toward the cost of United Cigar Stores building, New York	161,878	92	827,902	93	
Net decrease in miscellaneous physical property investment				\$181,535	57

* Credit

*The New York Central Railroad Company***DETAIL OF RAILWAY OPERATING REVENUES**

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

REVENUES FROM TRANSPORTATION

	1924	1923	Increase	Decrease
Freight	\$227,359,010 07	\$273,654,981 09		\$46,295,971 02
Passenger	95,980,324 75	98,670,196 96		2,689,872 21
Excess baggage	646,857 60	680,670 87		33,813 27
Parlor and chair car	18,900 00	18,900 00		
Mail	8,886,891 17	8,637,979 66	\$248,911 51	
Express	11,736,719 73	13,181,580 70		1,444,860 97
Other passenger train	979,433 89	1,025,797 59		46,363 70
Milk	5,986,335 98	5,727,278 69	259,057 29	
Switching	4,107,997 10	4,344,689 46		236,692 36
Special service train	78,717 94	94,466 91		15,748 97
Other freight train	11,512 31	11,472 69	39 62	
Water transfers—freight	274,901 14	228,399 37	46,501 77	
Water transfers—passenger	647,207 99	600,354 46	46,853 53	
Water transfers—vehicles and live stock	816,463 11	775,531 26	40,931 85	
Water transfers—other	96,355 41	119,376 73		23,021 32
Total	<u>\$357,627,628 19</u>	<u>\$407,771,676 44</u>		<u>\$50,144,048 25</u>

INCIDENTAL AND JOINT FACILITY

Dining and buffet	\$3,345,744 29	\$3,237,939 53	\$107,804 76	
Station restaurant	186,618 30	202,226 31		\$15,608 01
Station, train and boat privileges	801,527 81	826,835 98		25,308 17
Parcel room	211,094 10	224,307 97		13,213 87
Storage—freight	490,154 01	533,683 81		43,529 80
Storage—baggage	108,886 10	114,051 08		5,164 98
Demurrage	1,524,020 80	2,212,515 07		688,494 27
Telegraph and telephone	8,740 70	8,074 81	665 89	
Grain elevator	143,557 75	302,343 70		158,785 95
Power	1,752,065 16	1,442,782 33	309,282 83	
Rents of buildings and other property	1,951,689 54	1,935,031 26	16,658 28	
Miscellaneous	1,989,087 80	2,838,513 85		849,426 05
Joint facility—Cr.	180,005 08	133,519 12	46,485 96	
Joint facility—Dr.	713,889 33	748,717 35	34,828 02	
Total	<u>\$11,979,302 11</u>	<u>\$13,263,107 47</u>		<u>\$1,283,805 36</u>
Total railway operating revenues	<u>\$369,606,930 30</u>	<u>\$421,034,783 91</u>		<u>\$51,427,853 61</u>

*Annual Report**DETAIL OF RAILWAY OPERATING EXPENSES*

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

MAINTENANCE OF WAY AND STRUCTURES	1924	1923	Increase	Decrease
Superintendence	\$3,251,959 44	\$3,609,252 25		\$357,292 81
Roadway maintenance	4,189,595 84	4,633,587 86		443,992 02
Tunnels and subways	100,706 86	115,325 18		14,618 32
Bridges, trestles and culverts	1,914,420 37	1,787,107 70	\$127,312 67	
Elevated structures	22,736 52		22,736 52	
Ties	5,787,614 26	6,051,564 56		263,950 30
Rails	2,349,257 55	2,982,334 97		633,077 42
Other track material	3,310,335 37	3,008,614 63	301,720 74	
Ballast	810,401 17	1,070,411 41		260,010 24
Track laying and surfacing	11,216,669 49	13,471,081 28		2,254,411 79
Right-of-way fences	344,300 99	415,362 66		71,061 67
Snow and sand fences and snowsheds	23,502 62	17,861 41	5,641 21	
Crossings and signs	901,139 26	851,195 37	49,943 89	
Station and office buildings	2,288,992 89	2,844,040 75		555,047 86
Station and office buildings—depreciation	132,203 59	131,572 64	630 95	
Roadway buildings	332,779 94	342,809 95		10,030 01
Water stations	758,303 08	789,951 50		31,648 42
Fuel stations	314,366 53	314,615 99		249 46
Shops and enginehouses	1,818,831 05	1,783,966 57	34,864 48	
Grain elevators	57,361 17	77,769 80		20,408 63
Storage warehouses	13,797 49	14,140 85		343 36
Wharves and docks	281,105 21	280,177 30	927 91	
Coal and ore wharves	360,972 56	218,314 41	142,658 15	
Coal and ore wharves—depreciation	6,242 41	6,447 82		205 41
Gas producing plants	141 56	2,100 18		1,958 62
Telegraph and telephone lines	746,998 80	670,377 54	76,621 26	
Signals and interlockers	3,457,587 04	3,215,838 77	241,748 27	
Power plant buildings	75,687 77	78,492 72		2,804 95
Power substation buildings	6,515 51	6,696 13		180 62
Power transmission systems	92,837 90	50,263 93	42,573 97	
Power distribution systems	382,021 16	339,561 71	42,459 45	
Power line poles and fixtures	17,050 88	19,288 02		2,237 14
Underground conduits	8,698 30	1,299 41	7,398 89	
Miscellaneous structures	1,586 60	2,204 46		617 86
Paving	59,125 61	107,549 15		48,423 54
Roadway machines	331,185 04	306,485 48	24,699 56	
Small tools and supplies	644,012 65	634,872 05	9,140 60	
Removing snow, ice and sand	1,185,136 40	1,386,291 86		201,155 46
Assessments for public improvements	27,093 51	37,699 91		10,606 40
Injuries to persons	490,561 71	427,085 21	63,476 50	
Insurance	295,282 55	291,402 26	3,880 29	
Stationery and printing	73,448 23	72,073 65	1,374 58	
Other expenses	29,038 73	20,612 76	8,425 97	
Maintaining joint tracks, yards and other facilities—Dr.	1,336,634 81	1,394,770 59		58,135 78
Maintaining joint tracks, yards and other facilities—Cr.	3,398,201 59	3,310,639 24		87,562 35
Total	\$46,450,038 83	\$50,571,833 41		\$4,121,794 58

The New York Central Railroad Company

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

MAINTENANCE OF EQUIPMENT	1924	1923	Increase	Decrease
Superintendence	\$2,315,571 89	\$2,228,073 54	\$87,498 35	
Shop machinery	1,535,505 18	2,142,656 84		\$607,151 66
Power plant machinery	551,186 76	429,715 72	121,471 04	
Power substation apparatus	333,963 97	192,717 63	141,246 34	
Steam locomotives—repairs	24,351,362 45	30,906,182 91		6,554,820 46
Steam locomotives—depreciation	3,385,119 60	3,150,137 32	234,982 28	
Steam locomotives—retirements	507,075 31	973,854 83		466,779 52
Electric locomotives—repairs	327,763 53	289,254 24	38,509 29	
Electric locomotives—depreciation	86,354 04	98,236 12		11,882 08
Freight-train cars—repairs	24,305,299 34	40,437,416 09		16,132,116 75
Freight-train cars—depreciation	6,159,517 69	7,240,462 67		1,080,944 98
Freight-train cars—retirements	2,900,158 03	4,044,798 27		1,144,640 24
Passenger-train cars—repairs	6,859,415 95	7,813,823 33		954,407 38
Passenger-train cars—depreciation	1,222,632 06	1,066,134 85	156,497 21	
Passenger-train cars—retirements	436,802 71	248,226 48	188,576 23	
Motor equipment of cars—repairs	153,111 14	100,650 39	52,460 75	
Motor equipment of cars—depreciation	50,548 63	26,076 12	24,472 51	
Floating equipment—repairs	934,416 40	1,422,370 87		487,954 47
Floating equipment—depreciation	244,342 84	216,175 04	28,167 80	
Floating equipment—retirements	16,497 21	25,997 45		9,500 24
Work equipment—repairs	806,807 31	2,674,132 63		1,867,325 32
Work equipment—depreciation	264,586 16	203,750 04	60,836 12	
Work equipment—retirements	421,590 18	402,401 60	19,188 58	
Miscellaneous equipment—repairs	22,717 98	17,101 96	5,616 02	
Miscellaneous equipment—depreciation	23,230 22	18,875 04	4,355 18	
Miscellaneous equipment—retirements	12,362 48	5,837 66	6,524 82	
Injuries to persons	551,378 49	580,712 32		29,333 83
Insurance	408,727 44	439,196 79		30,469 35
Stationery and printing	130,593 75	157,744 24		27,150 49
Other expenses	117,073 98	110,696 75	6,377 23	
Maintaining joint equipment at terminals—Dr.	93,112 93	78,493 64	14,619 29	
Maintaining joint equipment at terminals—Cr.	311,034 01	276,112 84		34,921 17
Total	\$79,217,791 64	\$107,465,790 54		\$28,247,998 90

TRAFFIC EXPENSES

Superintendence	\$1,802,981 04	\$1,707,132 81	\$95,848 23	
Outside agencies	1,355,489 49	1,268,305 96	87,183 53	
Advertising	343,702 07	292,823 91	50,878 16	
Traffic associations	108,230 52	15,776 48	92,454 04	
Fast freight lines	777 74*	5,197 76		\$5,975 50
Industrial and immigration bureaus	136,459 16	152,298 72		15,839 56
Insurance	1,065 51	1,128 65		63 14
Stationery and printing	521,394 43	568,115 82		46,721 39
Other expenses	3,962 60	690 02	3,272 58	
Total	\$4,272,507 08	\$4,011,470 13	\$261,036 95	

* Credit

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DETAIL OF RAILWAY OPERATING EXPENSES (*continued*)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

TRANSPORTATION EXPENSES	1924	1923	Increase	Decrease
Superintendence	\$4,040,687 90	\$4,042,790 58		\$2,102 68
Dispatching trains	1,344,264 96	1,320,542 53	\$23,722 43	
Station employees	22,390,042 11	22,583,697 65		193,655 54
Weighing, inspection and demurrage bureaus	177,237 00	168,535 77	8,701 23	
Coal and ore wharves	703,845 22	1,217,281 09		513,435 87
Station supplies and expenses	1,735,719 59	1,800,213 32		64,493 73
Yardmasters and yard clerks	4,254,129 66	4,523,685 97		269,556 31
Yard conductors and brakemen	8,564,694 26	9,598,251 37		1,033,557 11
Yard switch and signal tenders	1,744,341 56	1,747,751 12		3,409 56
Yard enginemen	6,033,995 18	6,895,786 38		861,791 20
Yard motormen	229,602 30	208,672 82	20,929 48	
Fuel for yard locomotives	4,398,082 67	6,035,794 43		1,637,711 76
Yard switching power produced	109,037 40	130,016 96		20,979 56
Water for yard locomotives	267,480 35	269,505 59		2,025 24
Lubricants for yard locomotives	78,190 46	110,603 28		32,412 82
Other supplies for yard locomotives	62,618 53	76,769 20		14,150 67
Enginehouse expenses—yard	2,278,295 10	2,494,362 47		216,067 37
Yard supplies and expenses	241,896 96	298,884 91		56,987 95
Operating joint yards and terminals—Dr.	1,865,204 81	1,904,915 21		39,710 40
Operating joint yards and terminals—Cr.	3,225,283 18	3,160,552 47		64,730 71
Train enginemen	12,377,800 03	13,773,380 83		1,395,580 80
Train motormen	301,984 59	285,578 64	16,405 95	
Fuel for train locomotives	19,147,393 66	25,387,087 09		6,239,693 43
Train power produced	530,819 92	626,064 59		95,244 67
Train power purchased	2,035 43	2,500 21		464 78
Water for train locomotives	1,315,245 69	1,406,193 51		90,947 82
Lubricants for train locomotives	392,863 79	498,361 72		105,497 93
Other supplies for train locomotives	324,487 63	420,251 30		95,763 67
Enginehouse expenses—train	5,185,461 72	5,706,631 05		521,169 33
Trainmen	14,859,547 35	16,256,129 65		1,396,582 30
Train supplies and expenses	5,256,083 78	4,394,532 41	861,551 37	
Signal and interlocker operation	3,071,190 96	2,930,253 92	140,937 04	
Crossing protection	1,513,423 66	1,472,610 45	40,813 21	
Drawbridge operation	137,974 73	137,324 62	650 11	
Telegraph and telephone operation	377,989 61	370,467 91	7,521 70	
Operating floating equipment	4,378,096 66	4,821,728 59		443,631 93
Stationery and printing	904,565 81	1,040,422 16		135,856 35
Other expenses	921,823 09	168,753 83	753,069 26	
Operating joint tracks and facilities—Dr.	783,443 11	731,962 04	51,481 07	
Operating joint tracks and facilities—Cr.	1,301,037 35	1,283,973 90		17,063 45
Insurance	198,767 26	233,242 72		34,475 46
Clearing wrecks	451,074 84	597,110 50		146,035 66
Damage to property	417,388 78	357,195 05	60,193 73	
Damage to live stock on right of way	15,376 57	20,519 86		5,143 29
Loss and damage—freight	3,110,888 24	2,727,010 92	383,877 32	
Loss and damage—baggage	115,967 53	109,487 82	6,479 71	
Injuries to persons	2,666,869 37	3,551,426 83		884,557 46
Total	\$134,751,609 30	\$149,009,762 50		\$14,258,153 20

*The New York Central Railroad Company*DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

MISCELLANEOUS OPERATIONS	1924	1923	Increase	Decrease
Dining and buffet service	\$3,722,644 50	\$3,516,014 75	\$206,629 75	
Station restaurant	154,997 69	163,991 96		\$8,994 27
Grain elevators	397,842 42	457,615 77		59,773 35
Producing power sold	427,432 17	425,763 21	1,668 96	
Other miscellaneous operations	87,346 91	117,834 86		30,487 95
Total	\$4,790,263 69	\$4,681,220 55	\$109,043 14	
GENERAL EXPENSES				
Salaries and expenses of general officers	\$799,216 84	\$730,378 08	\$68,838 76	
Salaries and expenses of clerks and attendants	5,907,200 83	5,578,791 60	328,409 23	
General office supplies and expenses	521,749 46	526,561 08		\$4,811 62
Law expenses	775,328 75	752,858 70	22,470 05	
Insurance	16,968 40	15,508 68	1,459 72	
Pensions	1,067,805 61	964,919 30	102,886 31	
Stationery and printing	307,097 87	343,582 21		36,484 34
Valuation expenses	928,135 51	963,000 81		34,865 30
Other expenses	443,149 97	393,583 31	49,566 66	
General joint facilities—Dr.	10,527 87	10,557 55		29 68
General joint facilities—Cr.	10,778 25	18,534 74	7,756 49	
Total	\$10,766,402 86	\$10,261,206 58	\$505,196 28	
TRANSPORTATION FOR INVESTMENT—CR.	\$278,450 33	\$84,042 45		\$194,407 88
Total railway operating expenses	\$279,970,163 07	\$325,917,241 26		\$45,947,078 19

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1924	1923
Maintenance of way and structures	12.57	12.01
Maintenance of equipment	21.43	25.53
Traffic expenses	1.15	.95
Transportation expenses	36.46	35.39
Miscellaneous operations	1.30	1.11
General expenses	2.91	2.44
Transportation for investment—Cr.	.07	.02
Total	75.75	77.41

SEPARATELY OPERATED PROPERTIES

Pittsburgh McKeesport and Youghiogheny Railroad, profit	\$1,297,992 66
New York State Railways, Minoa Division, loss	14,979 27
Net profit on separately operated properties	\$1,283,013 39

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TAXES ACCRUED

ON CAPITAL STOCK

State of New York

New York Central Railroad Company	\$244,726 06	
New York & Harlem Railroad Company	17,819 64	
West Shore Railroad Company	6,726 02	
Boston & Albany Railroad Company	6,480 00	
Hudson River Bridge Company at Albany	1,143 25	
Wallkill Valley Railroad Company	1,006 23	
Troy & Greenbush Railroad Association	481 25	
St Lawrence & Adirondack Railway Company	443 42	\$278,825 87

Commonwealth of Pennsylvania

New York Central Railroad Company	\$175,000 00	
Beech Creek Railroad Company	24,000 00	
Beech Creek Extension Railroad Company	2,652 00	
Shenango Valley Railroad Company	300 00	
Stewart Railroad Company	56 16	202,008 16

State of Illinois

New York Central Railroad Company		3,892 00
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Commonwealth of Massachusetts

Boston & Albany Railroad Company		28,088 32
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State of West Virginia

Kanawha & Michigan Railway Company	\$1,840 50	
Kanawha & West Virginia Railroad Company	940 00	
Point Pleasant Bridge Company	350 00	3,130 50
		\$515,944 85

ON GROSS EARNINGS

State of New York

\$361,659 04

State of Ohio

490,186 60

Commonwealth of Pennsylvania

20,129 91

State of West Virginia

1,294 64 873,270 19

RAILROAD COMMISSIONERS' ASSESSMENTS

State of Ohio

\$4,864 87

State of West Virginia

1,521 00 6,385 87

CANADIAN PROVINCIAL

St Lawrence & Adirondack Railway Company

\$913 75

Ottawa & New York Railway Company

852 15

1,765 90

CANADIAN GOVERNMENT INCOME TAX

2,974 24

FEDERAL GOVERNMENT TAXES

Income tax

\$4,101,300 01

Capital stock tax

334,251 00

On locomotives repaired in Canada

12,916 20

War tax of 1917 (adjustment)

Credit 5 48

4,448,461 73

ON THE VALUE OF REAL AND PERSONAL PROPERTY (including leased lines)

15,787,843 35

ON SPECIAL FRANCHISES (including leased lines)

1,579,424 96

CANADIAN TAX ON EQUIPMENT CROSSING CANADIAN BORDER

73,468 87

Total railway taxes accrued

\$23,289,539 96

TAXES CHARGED TO "MISCELLANEOUS OPERATIONS"

On the value of real and personal property

\$32,283 24

Federal Government income tax

23,287 49

55,570 73

MISCELLANEOUS TAX ACCRUALS

On miscellaneous physical property

\$292,231 38

On income from securities owned

14,829 05

306,560 43

Total

\$23,651,671 12

The New York Central Railroad Company

JOINT FACILITY RENT ACCOUNT

	1924	1923	Comparison
Amount received for use of facilities maintained by this company	\$4,764,947 13	\$4,690,741 12	\$74,206 01 Inc
Amount paid for use of facilities maintained by other companies	1,695,196 09	1,574,672 30	120,523 79 Inc
Net credit	<u>\$3,069,751 04</u>	<u>\$3,116,068 82</u>	<u>\$46,317 78 Dec</u>

HIRE OF EQUIPMENT ACCOUNT

PAID	1924	1923	Comparison
Locomotives	\$183,385 95	\$175,929 19	\$7,456 76 Inc
Passenger-train cars	1,520,935 34	1,270,501 13	250,434 21 Inc
Freight-train cars	29,794,699 47	39,789,168 76	9,994,469 29 Dec
Floating equipment	460,515 64	542,938 05	82,422 41 Dec
Work equipment	45,296 22	43,644 41	1,651 81 Inc
Totals	<u>\$32,004,832 62</u>	<u>\$41,822,181 54</u>	<u>\$9,817,348 92 Dec</u>
RECEIVED			
Locomotives	\$149,750 09	\$169,719 12	\$19,969 03 Dec
Passenger-train cars	1,117,008 94	1,172,256 63	55,247 69 Dec
Freight-train cars	26,044,630 36	35,922,983 63	9,878,353 27 Dec
Floating equipment	480 42	457 31	23 11 Inc
Work equipment	90,399 02	74,097 59	16,301 43 Inc
Totals	<u>\$27,402,268 83</u>	<u>\$37,339,514 28</u>	<u>\$9,937,245 45 Dec</u>
Net debit balance	<u>\$4,602,563 79</u>	<u>\$4,482,667 26</u>	<u>\$119,896 53 Inc</u>

DEDUCTIONS FROM GROSS INCOME

Interest on funded debt

MORTGAGE BONDS

Carthage & Adirondack Railway Co first mortgage bonds	4%	\$44,000 00	
Carthage Watertown & Sackets Harbor Railroad Co consolidated mortgage bonds	5%	15,000 00	
Chicago Indiana & Southern Railroad Co fifty-year gold bonds	4%	606,000 00	
Cleveland Short Line Railway Co first mortgage bonds	4½%	531,000 00	
Gouverneur & Oswegatchie Railroad Co first mortgage bonds	5%	15,000 00	
Indiana Illinois & Iowa Railroad Co first mortgage bonds	4%	194,000 00	
Jamestown Franklin & Clearfield Railroad Co first mortgage bonds	4%	440,000 00	
Kalamazoo & White Pigeon Railroad Co first mortgage bonds	5%	20,000 00	
Lake Shore & Michigan Southern Railway Co gold mortgage bonds	3½%	1,750,000 00	
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1903	4%	2,000,000 00	
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1906	4%	2,000,000 00	
Little Falls & Dolgeville Railroad Co first mortgage bonds	3%	7,500 00	
Mohawk & Malone Railway Co consolidated mortgage bonds	3½%	136,500 00	
Mohawk & Malone Railway Co first mortgage bonds	4%	100,000 00	
N Y C R R Co consolidation mortgage bonds, series A	4%	2,665,037 20	
N Y C & H R R R Co gold debentures of 1904	4%	1,920,000 00	
N Y C & H R R R Co gold debentures of 1912	4%	367,520 00	
N Y C & H R R R Co gold mortgage bonds	3½%	3,290,000 00	
N Y C & H R R R Co—Lake Shore collateral gold bonds*	3½%	835,482 09	
N Y C & H R R R Co—Michigan Central collateral gold bonds	3½%	676,760 00	
N Y C & H R R R Co refunding and improvement mortgage bonds, series A	4½%	1,800,000 00	
N Y C R R Co—N Y C & H R R R Co refunding and improvement bonds, series C	5%	4,250,000 00	
N Y C & H R R R Co—Spuytten Duyvil & Port Morris first mortgage bonds	3½%	87,500 00	
New York & Northern Railroad Co first mortgage bonds	5%	60,000 00	
New York & Putnam Railroad Co first consolidated mortgage bonds	4%	159,480 00	
Pine Creek Railway Co first mortgage bonds	6%	210,000 00	
Sturgis Goshen & St Louis Railway Co first mortgage bonds	3%	9,660 00	\$24,190,439 29

Carried forward

\$24,190,439 29

* Interest accrued only on amount actually outstanding

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DEDUCTIONS FROM GROSS INCOME (continued)

Interest on funded debt (concluded)

	Brought forward	\$24,190,439 29
DEBENTURE BONDS		
N Y C R R Co twenty-year 6% convertible of 1915	6%	\$5,871,265 01
N Y C & H R R R Co of 1900	3½%	192,500 00
		<hr/> 6,063,765 01
EQUIPMENT TRUST OBLIGATIONS		
Equipment trust certificates of 1910 (retired during year)	4½%	\$63,288 62
Equipment trust certificates (M D T) of 1911	4½%	8,437 50
Equipment trust certificates of 1912	4½%	92,933 85
Equipment trust certificates (B & A) of 1912	4½%	84,375 00
Equipment trust certificates of 1913	4½%	133,581 17
Equipment trust certificates of 1917	4½%	402,120 00
Equipment trust notes of January 15, 1920	6%	611,288 75
Equipment trust certificates of April 15, 1920	7%	911,482 69
Equipment trust certificates of June 1, 1922	5%	383,716 67
Equipment trust certificates of September 1, 1922	4½%	349,935 00
Equipment trust certificates of June 1, 1923	5%	333,025 00
Equipment trust certificates of June 1, 1924	5%	419,822 92
Equipment trust certificates of September 15, 1924	4½%	143,100 00
		<hr/> 3,937,107 17
Total interest on funded debt		<hr/> \$34,191,311 47

Rent for leased roads

BATTLE CREEK AND STURGIS RAILWAY		
Interest at 3% on \$79,000 First mortgage bonds		\$2,370 00
BEECH CREEK RAILROAD		
Interest at 4% on \$5,000,000 First mortgage bonds	\$200,000 00	
Interest at 5% on \$1,000,000 Second mortgage bonds	50,000 00	
Dividend at 4% on 120,000 shares of capital stock (\$50 per share)	240,000 00	490,000 00
BEECH CREEK EXTENSION RAILROAD		
Interest at 3½% on \$3,500,000 First mortgage bonds	\$122,500 00	
Interest at 4 % on \$3,964,000 Consolidated mortgage gold bonds	158,560 00	281,060 00
BOSTON AND ALBANY RAILROAD		
Interest at 3½% on \$3,858,000 Refunding bonds of 1902	\$135,030 00	
Interest at 5 % on \$3,627,000 Refunding bonds of 1913	181,350 00	
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00	
Interest at 4 % on \$7,000,000 Improvement bonds of 1908	280,000 00	
Interest at 4 % on \$4,500,000 Improvement bonds of 1909	180,000 00	
Interest at 4 % on \$2,000,000 Improvement bonds of 1910	80,000 00	
Interest at 4½% on \$1,000,000 Improvement bonds of 1912	45,000 00	
Interest at 5 % on \$2,015,000 Improvement bonds of 1913	100,750 00	
Interest at 5 % on \$1,000,000 Improvement bonds of 1917	50,000 00	
Cash rental	2,000,000 00	
Organization expenses	10,000 00	\$3,097,130 00
NORTH BROOKFIELD RAILROAD		
Cash rental		3,000 00
PITTSFIELD AND NORTH ADAMS RAILROAD		
Cash rental	\$22,500 00	
Organization expenses	67 10	22,567 10
WARE RIVER RAILROAD		
Dividend at 7% on 7,500 shares of capital stock	\$52,500 00	
Organization expenses	150 80	52,650 80
CHESTER AND BECKETT RAILROAD		
Interest at 5% on \$50,000 First mortgage bonds	\$2,500 00	
Interest at 5% on \$33,845.43 Notes	1,692 27	4,192 27
PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD		
25% of the gross earnings for the year ended December 31, 1924		11,173 33
Total rent for Boston and Albany and its leased roads		<hr/> 3,190,713 50
	Carried forward	\$3,964,143 05

The New York Central Railroad Company

DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (continued)

	Brought forward	\$3,964,143 50
DETROIT HILLSDALE AND SOUTH WESTERN RAILROAD		
Dividend at 4% on 13,500 shares of capital stock	\$54,000 00	
Organization expenses	500 00	54,500 00
ERIE AND KALAMAZOO RAILROAD		
Cash rental		30,000 00
FORT WAYNE AND JACKSON RAILROAD		
Cash rental	\$126,027 88	
Organization expenses	1,500 00	127,527 88
HUDSON RIVER CONNECTING RAILROAD		
Cash rental		120,712 44
KALAMAZOO ALLEGAN AND GRAND RAPIDS RAILROAD		
Interest at 5% on \$840,000 First mortgage bonds	\$42,000 00	
Dividend at 6% on 6,100 shares of capital stock	36,600 00	78,600 00
LAKE ERIE ALLIANCE & WHEELING RAILROAD		
Dividend at 4% on 30,000 shares of capital stock		120,000 00
LAKE ERIE AND PITTSBURG RAILWAY		
Interest at 4½% on \$1,770,000 First mortgage bonds	\$79,650 00	
Interest at 5% on \$71,000 First mortgage bonds	3,550 00	
Dividend at 5% on 21,500 shares of capital stock	107,500 00	190,700 00
MAHONING COAL RAILROAD		
40% of the gross earnings for the year ended December 31, 1924		1,745,478 23
NEW JERSEY JUNCTION RAILROAD		
Interest at 4% on \$1,700,000 First mortgage bonds		68,000 00
NEW YORK AND HARLEM RAILROAD		
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00	
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	1,000,000 00	1,420,000 00
TOLEDO AND OHIO CENTRAL RAILWAY		
Interest at 5% on \$3,000,000 First mortgage bonds	\$150,000 00	
Interest at 5% on \$2,500,000 First mortgage bonds, Western Division	125,000 00	
Interest at 5% on \$2,000,000 General mortgage bonds	100,000 00	
Interest at 4% on \$500,000 First mortgage bonds, St Marys Division	20,000 00	
Interest at 4½% on equipment trust certificates of 1913	38,398 14	
Interest at 4½% on equipment trust certificates of 1917	16,200 00	
Interest at 6% on equipment trust notes of January 15, 1920	95,930 00	
Interest at 7% on equipment trust certificates of April 15, 1920	948 72	
Interest on non-negotiable debt to affiliated companies	569,213 85	
Interest on T & O C Extension Railroad Co bonds	9,000 00	
Cash rental	808,000 00	\$1,932,690 71
ZANESVILLE AND WESTERN RAILWAY		
Interest at 4% on \$2,000,000 First mortgage bonds	\$80,000 00	
Interest on non-negotiable debt to affiliated companies	3,600 00	83,600 00
KANAWHA & MICHIGAN RAILWAY		
Interest at 4% on \$2,469,000 First mortgage bonds	\$98,760 00	
Interest at 5% on \$2,500,000 Second mortgage bonds	125,000 00	
Interest at 4½% on equipment trust certificates of 1914	1,350 00	
Interest at 6% on equipment trust notes of January 15, 1920	45,712 50	
Interest at 6% on notes to Gauley Coal Land Corporation	16,654 40	
Interest on non-negotiable debt to affiliated companies	31,200 00	
Cash rental	540,000 00	
Rental of Middleport and Northeastern Railway	3,506 31	862,183 21
KANAWHA AND WEST VIRGINIA RAILROAD		
Interest at 5% on \$2,067,000 First mortgage bonds	103,350 00	
Total rent for the Ohio Central Lines		2,981,823 92
Carried forward		\$10,901,485 97

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DEDUCTIONS FROM GROSS INCOME (*concluded*)*Rent for leased roads (concluded)*

	<i>Brought forward</i>	\$10,901,485 97
ST LAWRENCE & ADIRONDACK RAILWAY		
Interest at 5% on \$800,000 First mortgage bonds	\$40,000 00	
Interest at 6% on \$400,000 Second mortgage bonds	24,000 00	
Cash rental for line leased from Canadian National Railway Co	10,000 00	74,000 00
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock (\$50 per share)		19,250 00
WALLKILL VALLEY RAILROAD		
Dividend at 3½% on 3,300 shares of capital stock		11,550 00
WEST SHORE RAILROAD		
Interest at 4% on \$49,994,500 First mortgage bonds		1,999,780 00
VARIOUS COMPANIES for siding, team tracks and yard tracks		21,534 33*
Total rent for leased roads		\$13,027,600 30

*Includes \$12,245.33 account of Ohio Central Lines

DIVIDENDS

CHARGED TO INCOME OF THE YEAR 1924

No. 38, 1¾ per cent on 2,932,235-95 shares, declared March 19, 1924, payable May 1, 1924	\$5,131,412 91
No. 39, 1¾ per cent on 2,932,236-95 shares, declared June 11, 1924, payable August 1, 1924	5,131,414 66
No. 40, 1¾ per cent on 2,932,247-95 shares, declared September 10, 1924, payable November 1, 1924	5,131,433 91
No. 41, 1¾ per cent on 3,048,327-95 shares, declared December 10, 1924, payable February 2, 1925	5,334,573 91
Total for year, 7 per cent	\$20,728,835 39

Dividends are not paid on unconverted scrip, equalling 40·4 shares, nor on 2,520·05 shares held by the company

EQUIPMENT OWNED OR LEASED BY THE NEW YORK CENTRAL RAILROAD
COMPANY NOT USED IN ITS OWN SERVICE

	C C C & St L Railway	Mich Central Railway	IN SERVICE OF Chicago River & Indiana R R	Evansville I & T H Ry	Merchants Despatch, Inc	Total
<i>Steam locomotives</i>						
For freight service	4	-	-	-	-	4
<i>Freight-train cars</i>						
Box cars	-	-	1,512	-	-	1,512
Coal cars	1,303	-	114	811	-	2,228
Refrigerator cars	-	-	-	-	8,108	8,108
Totals	1,303	-	1,626	811	8,108	11,848
<i>Passenger-train cars</i>						
Dining car	1	-	-	-	-	1
Combination cars	-	-	-	3	-	3
Refrigerator cars	-	-	-	-	145	145
Totals	1	-	-	3	145	149
<i>Work equipment</i>						
Miscellaneous	-	25	-	-	-	25

The New York Central Railroad Company

EQUIPMENT IN SERVICE

(INCLUDING EQUIPMENT ON BOSTON AND ALBANY RAILROAD AND OHIO CENTRAL LINES)

	DEC. 31, 1923 Grand total	INCREASE Number added to in- vestment	By trans- fer or change of class	DECREASE Number retired from in- vestment	By trans- fer or change of class	DEC. 31, 1924 Grand total	Number owned	Number held under equipment trusts	Number held under other form of title
<i>Locomotives</i>									
For freight service	2,038	50	—	68	5	2,015	1,199	690	126
For passenger service	845	—	1	27	—	819	547	248	24
For switching service	958	54	—	13	—	999	617	350	32
Electric locomotives	74	—	—	—	—	74	64	10	—
Dummy engines	15	—	—	5	—	10	10	—	—
Inspection engines	8	—	—	—	—	8	8	—	—
Totals	3,938	104	1	113	5	3,925	2,445	1,298	182
<i>Freight-train cars</i>									
Box cars	68,903	4,180	24	2,483	1,674	68,950	33,282	34,450	1,218
Container cars	7	—	50	—	—	57	2	55	—
Flat cars	4,133	1,539	5	119	68	5,490	3,953	1,436	101
Stock cars	2,934	1,366	9	114	564	3,631	2,457	1,162	12
Coal cars	62,680	5,207	2,000	4,885	2,223	62,779	22,258	30,213	10,308
Refrigerator and produce cars	—	732	574	315	991	—	—	—	—
Caboose cars	1,815	14	24	29	2	1,822	1,540	145	137
Totals	140,472	13,038	2,686	7,945	5,522	142,729	63,492	67,461	11,776
<i>Passenger-train cars</i>									
Coaches	1,446	84	7	13	100	1,424	757	625	42
Coaches, electric motor	238	30	—	—	—	268	223	45	—
Combination passenger cars	218	20	2	3	27	210	140	62	8
Combination passenger cars, electric motor	13	—	—	—	—	13	13	—	—
Other combination cars	126	2	—	1	5	122	32	75	15
Other combination cars, electric motor	4	—	—	—	—	4	4	—	—
Dining cars	79	19	—	1	10	87	42	45	—
Baggage and express cars	761	179	5	111	40	794	474	316	4
Baggage and express cars, electric motor	2	—	—	—	—	2	2	—	—
Container cars	4	—	—	—	—	4	4	—	—
Postal cars	91	—	—	—	—	91	48	43	—
Other passenger-train cars	347	61	3	13	15	383	278	105	—
Totals	3,329	395	17	142	197	3,402	2,017	1,316	69
<i>Company service equipment</i>									
Officers' and pay cars	29	2	—	2	—	29	26	—	3
Ballast cars	1,741	243	—	279	2	1,703	1,009	494	200
Derrick cars	109	1	2	1	1	110	101	—	9
Steam shovels	35	—	—	5	—	30	27	—	3
Wrecking cars	244	3	14	13	41	207	201	—	6
Other company service cars	6,442	70	2,249	1,386	45	7,330	6,970	—	360
Totals	8,600	319	2,265	1,686	89	9,409	8,334	494	581
<i>Company service floating equipment</i>									
Tug, dredge, pile drivers and scows	8	2	—	—	—	10	10	—	—
<i>Marine Department</i>									
		Number added	INCREASE Change of class	Number retired	DECREASE Change of class	DEC. 31, 1924	Capacity		Average capacity
Ferry boats	9	—	—	—	—	9			
Tugs, steel	25	2	—	—	—	27			
Steam-lighters	6	—	—	—	—	6	2,100 tons		350 tons
Hoisting-barges	33	—	1	1	1	32	8,300 tons		259 tons
Barges, scows and grainboats	174	—	—	7	1	166	55,610 tons		335 tons
Car floats	62	5	—	1	—	66	884 cars		13-4 cars
Oil storage barges for company use	3	1	—	—	—	4	20,000 bbls		5,000 bbls
Coal and pumping barge	—	—	1	—	—	1	150 tons		
Totals (owned)	312	8	2	9	2	311			

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TABLE OF TRACKS

MAIN LINE OWNED	State	MILES OF MAIN TRACK				Yards and sidings	Total
		First	Second	Third	Fourth		
New York Central Railroad	N.Y.	499-84	499-83	431-14	449-32*	1,048-34	2,928-47
	Penn	43-96	43-96	43-96	43-96	76-91	252-75
	Ohio	243-21	243-11	200-13	147-76	503-17	1,337-38
	Ind	152-56	152-55	48-69	26-75	227-21	607-76
	Ill	14-01	14-01	6-51	6-46	84-25	125-24
Total main line owned		953-58	953-46	730-43	674-25*	1,939-88	5,251-60
BRANCHES OWNED							
30th Street Branch	N.Y.	12-37	12-37	-	-	63-60	88-34
Putnam Branch	"	53-49	9-13	-	-	19-23	81-85
Yonkers Branch	"	3-10	3-10	-	-	19	6-39
Mahopac Falls Branch	"	2-05	-	-	-	33	2-38
Schenectady Detour Branch	"	4-65	4-65	-	-	67	9-97
Troy & Schenectady Branch	"	20-91	-	-	-	13-49	34-40
Hoffman's Connection Branch	"	2-50	2-16	-	-	-	4-66
Dolgeville Branch	"	13-70	-	-	-	4-94	18-64
Adirondack Branch	"	173-33	-	-	-	51-93	225-26
Hinckley Branch	"	2-93	-	-	-	2-13	5-06
Saranac Branch	"	5-89	-	-	-	1-64	7-53
Ottawa Branch	"	68-87	-	-	-	9-08	77-95
Ogdensburg Branch	"	134-30	10-02	-	-	53-43	197-75
Clayton Branch	"	15-84	-	-	-	4-10	19-94
Rome Branch	"	45-31	4-36	-	-	35-39	85-06
Syracuse Junction Branch	"	8-31	8-31	8-30	7-57	13-55	46-04
Watertown Branch	"	160-93	52-51	-	-	119-46	332-90
Phoenix Branch	"	17-10	21	-	-	4-27	21-58
Ontario Branch	"	175-27	3-51	-	-	97-59	276-37
Rochester Branch	"	7-27	-	-	-	3-90	11-17
Sackets Harbor Branch	"	11-43	-	-	-	11-09	22-52
Cape Vincent Branch	"	24-10	-	-	-	10-70	34-80
Dexter Branch	"	1-19	-	-	-	1-42	2-61
Carthage Branch	"	63-39	-	-	-	18-46	81-85
Sanford Branch	"	5-21	-	-	-	5-37	10-58
Oswegatchie Branch	"	13-01	-	-	-	4-00	17-01
DeKalb Branch	"	19-10	-	-	-	3-58	22-68
Auburn Branch	"	96-30	-	-	-	63-73	160-03
Canandaigua Branch	"	50-36	-	-	-	12-84	63-20
Lyons-Newberry Branch	"	85-77	82-43	-	-	87-27	255-47
Penn Yan Branch	Penn	95-33	37-17	-	-	51-47	183-97
Corning Branch	N.Y.	6-55	-	-	-	3-92	10-47
Cowanesque Valley Branch	"	7-5	7-2	-	-	12-10	13-57
Antrim Branch	Penn	39-85	-	-	-	6-18	46-03
Falls Branch	"	16-65	-	-	-	7-33	23-98
Charlotte Branch	N.Y.	74-05	54-12	-	-	107-34	235-51
Cambria Branch	"	7-24	6-92	-	-	10-62	24-78
Attica Branch	"	3-65	-	-	-	6-8	4-33
Tonawanda Branch	"	10-67	-	-	-	1-36	12-03
Gardenville Branch	"	34-97	1-77	-	-	7-25	43-99
Buffalo Belt Branch	"	12-96	12-78	-	-	92-80	118-54
Niagara Branch	"	7-23	7-22	-	-	31-75	46-20
Wonalancet Branch	"	30-54	25-17	2-66	1-18	79-67	139-22
Dupont Branch	"	4-34	-	-	-	10-11	14-45
Lockport Branch	"	71	-	-	-	2-46	3-17
Valley Branch	"	11-12	-	-	-	4-84	15-96
	"	42-26	-	-	-	8-59	50-85
	Penn	48-25	-	-	-	10-60	58-85
Youngstown Branch	Ohio	26-90	14-08	2-47	-	107-13	150-58
Oil City Branch	"	6-14	09	-	-	2-77	9-00
	Penn	55-00	11-08	-	-	32-63	98-71
Clearfield Branch	"	61-06	-	-	-	15-41	76-47
Belmar Branch	"	5-99	-	-	-	1-27	7-26
Low Grade Line	Ohio	18-10	18-10	-	-	11-11	47-31
Carried forward		1,918-29	381-98	13-43	8-75	1,336-77	3,659-22

*Includes:

2-44 fifth track on the Hudson-electric division

8-27 fifth track on the Mohawk division

-58 fifth track on the Syracuse division

-64 fifth track on the Rochester division

6-15 west-bound fast freight tracks in De Witt yard

3-55 compromise track in Buffalo

The New York Central Railroad Company

TABLE OF TRACKS (continued)

		State	MILES OF MAIN TRACK				Yards and sidings	Total
			First	Second	Third	Fourth		
BRANCHES OWNED (concluded)		Brought forward	1,918-29	381-98	13-43	8-75	1,336-77	3,659-22
Cleveland Short Line	Collinwood..... Belt Junction	Ohio	20-32	20-18	-	-	79-97	120-47
Norwalk Branch	Elyria Junction..... Millbury Junction	"	78-75	-	-	-	24-90	103-65
Detroit Branch	Air Line Junction..... 4352' N of Alexis	"	7-42	6-38	-	-	25-94	39-74
Old Road	N of Alexis..... D & M Junction, Detroit	Mich	51-43	-20	-	-	47-20	98-83
	Air Line Junction..... Vulcan	Ohio	2-75	1-00	-	-	1-18	4-93
	Palmyra..... 6965' E of Vistula	Mich	101-96	-	-	-	40-91	142-87
Fayette Branch	E of Vistula..... Elkhart	Ind	14-70	-	-	-	2-32	17-02
	Grosvenor..... 12063' W of Morenci	Mich	20-56	-	-	-	2-05	22-61
	W of Morenci..... Fayette	Ohio	4-66	-	-	-	-72	5-38
Monroe Branch	Lenawee Junction..... Monroe	Mich	29-50	-	-	-	6-79	36-29
Jackson Branch	Lenawee Junction..... Jackson	"	42-10	-	-	-	9-94	52-04
Lansing Branch	Jonesville..... North Lansing	"	61-34	-	-	-	18-96	80-30
Grand Rapids Branch	White Pigeon..... Kalamazoo	"	36-54	-	-	-	15-03	51-57
Mishawaka Branch	Elkhart..... Mishawaka	Ind	12-10	-	-	-	9-35	21-45
Goshen Branch	Goshen..... 12458' N of Twin Lake	"	25-56	-	-	-	1-51	27-07
Kankakee Branch	N of Twin Lake..... Sturgis	Mich	3-36	-	-	-	-61	3-97
	South Bend..... 38' E of Illinois	Ind	82-16	-	-	-	48-65	130-81
	E of Illinois..... Seatonville Junction	Ill	109-51	-	-	-	65-93	175-44
Bradley Branch	Ladd Junction..... N Y C Junction	"	-47	-	-	-	-94	1-41
	Kankakee..... Bradley	"	1-35	-	-	-	-37	1-72
	Depue Junction..... Depue	"	1-27	-	-	-	-81	2-08
Churchill Branch	Ladd..... Churchill	"	2-79	-	-	-	1-61	4-40
M C Connecting Branch	At South Bend.....	Ind	1-93	-	-	-	3-31	5-24
Danville Branch	Indiana Harbor..... 7524' S of Allison	"	100-78	55-52	-	-	162-68	318-98
Dune Park Branch	S of Allison..... Danville	Ill	8-49	8-49	-	-	-41	17-39
	Gibson..... Ivanhoe	Ind	1-52	2-16	-	-	-25	3-93
	G & W Junction..... Dune Park	"	8-14	-	-	-	13-02	21-16
Connections and wyes	Various places..... N.Y.		11-90	6-32	-	-	-	18-22
	Various places..... Penn		-96	-	-	-	-	-96
Total branches owned			2,762-61	482-23	13-43	8-75	1,922-13	5,189-15
Total main line and branches owned			3,716-19	1,435-69	743-86	683-00*	3,862-01	10,440-75
LEASED LINES								
Battle Creek & Sturgis Railway	Sturgis..... Findley	Mich	7-19	-	-	-	-75	7-94
Beech Creek Railroad	2 main lines.....	Penn	120-37	9-02	-	-	96-97	226-36
	20 branches.....	"	20-68	-71	-	-	83-04	104-43
	Connections and wyes.....	"	-1-08	-	-	-	-	-1-08
Beech Creek Extension R R	5 main lines.....	"	111-37	6-46	-	-	41-91	159-74
	4 branches.....	"	20-21	-	-	-	25-94	46-15
	Connections and wyes.....	"	2-09	1-20	-	-	-	3-29
Boston & Albany Railroad	Boston..... State Line	Mass	161-42	161-42	58-84	24-84	275-80	682-32
	State Line..... Rensselaer	N.Y.	37-85	37-85	16-22	-	36-55	128-47
	Brookline Jct..... Riverside	Mass	9-89	9-89	-	-	7-68	27-46
Newton Highlands Branch	Cottage Farm..... East Boston	"	9-50	8-73	-	-	38-38	56-61
Grand Junction Branch	Riverside..... Newton Lower Falls	"	1-25	-	-	-	1-05	2-30
Newton Lower Falls Branch	Natick..... Saxonville	"	3-89	-	-	-	2-84	6-73
Saxonville Branch	Framingham..... Milford	"	11-97	-	-	-	4-99	16-96
Milford Branch	Millbury Jct..... Millbury	"	3-28	-	-	-	1-77	5-05
Millbury Branch	South Spencer..... Spencer	"	2-26	-	-	-	1-43	3-69
Spencer Branch	Athol Jct..... Athol	"	45-21	-	-	-	8-60	53-81
Athol Branch	Chatham..... Hudson	N.Y.	17-12	-95	-	-	9-61	27-68
Hudson and Chatham Branch	Chester..... Quarry	Mass	5-27	-	-	-	-93	6-20
Chester & Becket Railroad	East Brookfield..... North Brookfield	"	4-16	-	-	-	1-07	5-23
North Brookfield Railroad	North Adams Jct..... North Adams	"	18-54	-	-	-	12-78	31-32
Pittsfield & North Adams R R	Webster Jct..... Webster	"	10-98	-	-	-	2-04	13-02
Providence W & S Railroad	Webster Mills..... East Village	"	1-28	-	-	-	-51	1-79
East Village Branch	Palmer..... Winchendon	"	49-47	-	-	-	8-08	57-55
Ware River Railroad	Detroit Hillsdale & South Western R R	Bankers..... Ypsilanti	Mich	64-71	-	-	6-24	70-95
Detroit Hillsdale & South Western R R	Dundee..... Moscow	"	46-94	-	-	-	6-07	53-01
Detroit Toledo & Milwaukee R R	At Dunkirk.....	N.Y.	-	-	-57	-	-	-57
Erie Railroad	Vulcan..... 7040' W of Sylvania	Ohio	7-61	-	-	-	2-37	9-98
Erie & Kalamazoo Railroad	W of Sylvania..... Palmyra	Mich	14-21	-	-	-	3-85	18-06
Fort Wayne & Jackson R R	Fort Wayne..... 539' N of Ray	Ind	53-30	-	-	-	23-78	77-08
Genesee Falls Railway	N of Ray..... Jackson	Mich	44-21	-02	-	-	6-69	50-92
	N Y C R R..... Industries, Rochester	N.Y.	-	-	-	-	2-12	2-12
Hudson River Connecting Railroad	Stuyvesant..... Feura Bush	"	17-15	15-95	6-00	-70	106-96	146-76
Kalamazoo Allegan & G R R R	2 branches and connections.....	"	7-22	4-24	-	-	-06	11-52
Lake Erie Alliance & W R R	Kalamazoo..... Grand Rapids	Mich	58-45	-	-	-	19-38	77-83
	Phalanx..... Dillonvale	Ohio	87-67	-	-	-	54-59	142-26
Carried forward			1,077-80	256-44	81-63	25-54	894-83	2,336-24

* See note on previous page

Annual Report

TABLE OF TRACKS (continued)

		State	MILES OF MAIN TRACK				Yards and sidings	Total
			First	Second	Third	Fourth		
LEASED LINES (concluded)		Brought forward	1,077.80	256.44	81.63	25.54	894.83	2,336.24
Lake Erie & Pittsburgh Ry	Marcy.....Brady Lake Junction	Ohio	27.76	—	—	—	10.62	38.38
	At South Lorain.....	"	—	—	—	—	2.94	2.94
Mahoning Coal Railroad	Andover.....Youngstown	"	38.19	10.99	8.82	—	61.90	119.90
	Mann.....Brookfield	"	24.49	24.41	—	—	6.62	55.52
	Doughton Junction.....E of Bentley	"	6.01	—	—	—	4.52	10.53
	Bentley.....Sharon	Penn	1.83	—	—	—	2.34	4.17
	At Sharon.....	"	—	—	—	—	4.02	4.02
New Jersey Junction Railroad	Weehawken.....P R R Jet	N.J.	4.44	4.34	—	—	10.35	19.13
	Branch.....	"	.34	—	—	—	—	.34
New York & Harlem Railroad	Grand Central Terminal.....Chatham	N.Y.	127.36	54.83	13.26	13.26	126.98	335.69
	2 branches.....	"	9.05	.51	—	—	9.12	18.68
	Connections and wyes.....	"	.30	.27	.06	—	—	.63
Toledo and Ohio Central Railway	Toledo.....via Bucyrus.....Bremen	Ohio	160.08	1.63	—	—	121.44	283.15
	Whitmore.....via Columbus.....Thurston	"	158.52	5.32	—	—	90.80	254.64
	New Lexington.....Corning	"	12.33	—	—	—	11.84	24.17
	Corning.....Chauncey	"	—	—	—	—	23.70	23.70
	At Carrington.....	"	—	—	—	—	.72	.72
	Peoria.....St Marys	"	59.92	—	—	—	13.73	73.65
	Truro.....East Columbus	"	4.18	—	—	—	2.49	6.67
	Doty.....Mine 24	"	.92	—	—	—	1.22	2.14
Zanesville and Western Railway	Thurston.....via Muskingum...Cannelville	"	42.90	—	—	—	14.40	57.30
	Fultonham.....Drakes	"	26.29	—	—	—	16.09	42.38
	Carrington.....Shawnee	"	3.14	—	—	—	.83	3.97
	East Columbus..Woodland Ave, Columbus	"	2.43	—	—	—	.82	3.25
	Mine 24.....Modoc	"	2.29	—	—	—	3.02	5.31
	Glouster.....Carrington	"	—	—	—	—	3.69	3.69
	Muskingum.....Spangler	"	1.42	—	—	—	.97	2.39
	In Zanesville.....	"	.29	—	—	—	.71	1.00
	Sayre.....San Toy	"	4.30	—	—	—	.41	4.71
	Corning.....Hobson Junction	"	56.62	5.47	—	—	44.54	106.63
	Kanauga.....State line	"	1.85	—	—	—	2.57	4.42
	State line.....Gauley Bridge	WVa	94.85	3.84	—	—	80.30	178.99
	Drakes.....Carrington	Ohio	2.92	—	—	—	—	2.92
	Glouster.....Drakes	"	8.20	—	—	—	—	8.20
	Smithers Branch.....Martins	WVa	4.36	—	—	—	3.90	8.26
	Rockville.....Calvin	Ohio	—	—	—	—	3.05	3.05
	Charleston.....Hitop	WVa	34.10	—	—	—	8.59	42.69
	Gauley Bridge.....Swiss	"	9.69	—	—	—	1.28	10.97
	Rensselaer.....Madison St, Troy	N.Y.	5.56	5.51	—	—	12.17	23.24
	Kingston.....Montgomery	"	32.88	—	—	—	6.15	39.03
	Weehawken.....1313' S of Tappan	N.J.	18.83	18.83	—	—	136.20	173.86
	S of Tappan.....Buffalo	N.Y.	404.84	403.87	15.57	—	348.46	1,172.74
	3 branches.....	"	55.39	1.86	—	—	16.52	73.77
	Connections and wyes.....	"	9.57	4.61	—	—	—	14.18
	Malone Jct.....International Boundary	"	10.23	—	—	—	10.55	20.78
	International Boundary.....Valleyfield	Pof Q	20.17	—	—	—	6.93	27.10
	Beauharnois.....Adirondack Junction	"	13.27	—	—	—	4.85	18.12
	Valleyfield.....Beauharnois	"	12.70	—	—	—	3.25	15.95
	International Boundary.....Ottawa	Pof O	56.81	—	—	—	12.36	69.17
Total leased lines			2,649.42	802.73	119.34	38.80	2,142.79	5,753.08
LINES OPERATED UNDER TRackage RIGHTS								
Baltimore and Ohio R R	Ravenna Junction.....Niles Junction	Ohio	23.06	22.93	—	—	—	45.99
	At Athens.....	"	.34	—	—	—	—	.34
Boston and Maine Railroad	At Athol.....	Mass	.13	—	—	—	—	.13
	At Winchendon.....	"	.13	—	—	—	—	.13
	South Station, Boston.....	"	.46	—	—	—	—	.46
Boston Terminal Company	In Buffalo.....	N.Y.	3.56	3.48	.95	—	—	7.99
Buffalo Creek Railroad	Falls Creek.....Clearfield	Penn	30.64	4.89	—	—	—	35.53
Buffalo Roch & Pittsburgh Ry	Rossiter.....C & M Jet	"	18.33	14.88	—	—	—	33.21
	Cleveland..used as tracks 5 and 6..Berea	Ohio	—	—	—	25.70	—	25.70
	Danville.....Lyons	Ill	6.49	4.25	—	—	—	10.74
Canadian National Railways	In Ottawa.....	Pof O	.81	—	—	—	—	.81
Canadian Pacific Railway	In Ottawa.....	"	1.14	—	—	—	—	1.14
	Adirondack Junction.....Montreal	Pof Q	8.77	8.77	—	—	—	17.54
	South Junction.....Outremont	"	5.35	5.35	—	—	—	10.70
C T & Dixonville Railroad	Cherry Tree.....Idamar	Penn	36.70	—	—	—	26.00	62.70
	At Manver (Cambria & Indiana R R).....	"	1.14	—	—	—	—	1.14
Chicago B & Quincy R R	N Y C Junction.....Zearing	Ill	6.63	—	—	—	4.46	11.09
Chicago & Northwestern Ry	Seatonville Junction.....Ladd	"	1.97	—	—	—	—	1.97
Carried forward			145.65	64.55	.95	25.70	30.46	267.31

The New York Central Railroad Company

TABLE OF TRACKS (concluded)

		MILES OF MAIN TRACK				Yards and sidings	Total	
		First	Second	Third	Fourth			
State								
LINES OPERATED UNDER TRACKAGE RIGHTS (concluded)		Brought forward						
Delaware & Hudson Company	Livingstone Ave, Albany...River St, Troy	N.Y.	145.65	64.55	.95	25.70	30.46	267.31
	Saranac Lake.....Lake Placid	"	7.08	7.08	-	-	-	14.16
	Kenwood Junction.....Albany	"	10.08	-	-	-	-	10.08
Dillonvale & Smithfield Ry	Dillonvale.....Smithfield	Ohio	1.71	.70	-	-	-	2.41
	Montgomery.....Campbell Hall	N.Y.	4.42	-	-	-	5.47	9.89
	Lawrenceville.....Blossburg	Penn	4.78	-	-	-	-	4.78
Gary & Western Railway	Blossburg.....Morris Run	"	25.81	-	-	-	-	25.81
	Sharpsville.....West Middlesex	"	3.31	-	-	-	-	3.31
	Ivanhoe.....G & W Junction	Ind	10.28	-	-	-	-	10.28
Hocking Valley Railway	Alco.....Virginia Ave, Gary	"	7.53	-	-	-	3.59	11.12
	Rockwell Jct.....Walbridge	Ohio	.87	-	-	-	.29	1.16
	Beaumont.....Schiller St, Columbus	"	1.67	1.55	-	-	-	3.22
Lake Erie and Eastern R R	Armitage.....Athens	"	67.26	38.60	-	-	13.84	119.70
	Pomeroy.....Gallipolis	"	1.32	-	-	-	1.83	3.15
	Girard.....Struthers	"	17.70	-	-	-	7.95	25.65
Michigan Central Railroad	Alexis.....N of Alexis	"	8.31	8.28	-	-	7.49	24.08
	N of Alexis.....Detroit	Mich	-	.92	-	-	-	.92
	At Ypsilanti.....	"	-	48.13	4.69	-	-	52.82
N Y Chicago & St Louis R R	Haires.....Jackson	"	.38	-	-	-	-	.38
	Vinewood St.....Beaubien St, Detroit	"	-	4.11	-	-	-	4.11
	At Jackson.....	"	-	2.90	-	-	-	2.90
N Y Ontario & Western Ry	At Kalamazoo.....	"	.22	.18	-	-	-	.40
	At Fort Wayne.....	Ind	-	.26	.17	-	-	.43
	Broadway, Fulton.....East First, Oswego	N.Y.	-	-	-	-	3.16	3.16
Pennsylvania Railroad	Rose Siding.....Falls Creek	Penn	12.19	-	-	-	-	12.19
	McElhattan.....Keating	"	20.91	-	-	-	-	20.91
	Mahaffey Junction.....Patton	"	45.00	44.77	-	-	-	89.77
Reading Company	Beech Creek R R.....Sundry mines	"	20.85	-	-	-	-	20.85
	Beech Creek Ext R R.....Sundry mines	"	7.19	-	-	-	-	7.19
	Brady Lake Jct.....M V Junction	Ohio	12.03	1.60	-	-	-	13.63
Rutland Railroad	M V Junction.....Minerva Junction	"	2.84	2.87	-	-	-	5.71
	Niles Junction.....Ravenna Junction	"	33.70	30.77	-	-	-	64.47
	Bremen.....New Lexington	"	1.14	1.06	-	-	-	2.20
Pittsburgh & Lake Erie Railroad	Woodland Ave...C A & C Jct, Columbus	"	8.12	8.01	-	-	-	16.13
	Spangler.....Zanesville	"	11.25	-	-	-	4.77	16.02
	Struthers.....Youngstown	"	.92	-	-	-	-	.92
Toledo Terminal Railroad	Newberry Junction.....Williamsport	Penn	2.23	-	-	-	1.63	3.86
	Norwood.....Malone Junction	N.Y.	5.47	4.22	.83	.23	11.23	21.98
	At Moira.....	"	3.71	3.71	-	-	-	7.42
Wheeling and Lake Erie Railway	At Madison St, Troy.....River St, Troy	"	38.20	-	-	-	-	38.20
	Walbridge.....Hickox	Ohio	.39	-	-	-	-	.39
	Zanesville Terminal Railroad	"	2.03	2.00	-	-	1.93	5.96
Industrial track	At Cleveland.....	"	1.32	-	-	-	.72	2.04
	At Spangler.....	"	6.56	-	-	-	-	6.56
	At Adrian.....	Mich	.15	-	-	-	.73	.88
Total trackage rights			554.58	276.27	6.64	25.93	95.18	958.60
Total operated mileage			6,920.19	2,514.69	869.84	747.73	6,099.98	17,152.43

RECAPITULATION

STATE OR PROVINCE	Owned		Leased		Otherwise operated		Totals	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,056.76	5,903.75	734.52	2,015.86	80.02	96.16	2,871.30	8,015.77
Pennsylvania	367.05	748.98	277.63	549.24	235.90	331.75	880.58	1,629.97
Ohio	408.25	1,818.44	740.33	1,297.57	197.78	399.41	1,346.36	3,515.42
Indiana	399.45	1,153.42	53.30	77.08	8.40	15.44	461.15	1,245.94
Illinois	137.89	327.68	—	—	15.09	23.80	152.98	351.48
Michigan	346.79	488.48	235.71	278.71	.60	61.13	583.10	828.32
West Virginia	—	—	143.00	240.91	—	—	143.00	240.91
Massachusetts	—	—	338.37	970.04	72	.72	339.09	970.76
New Jersey	—	—	23.61	193.33	—	—	23.61	193.33
Province of Quebec	—	—	46.14	61.17	14.12	28.24	60.26	89.41
Province of Ontario	—	—	56.81	69.17	1.95	1.95	58.76	71.12
Totals	3,716.19	10,440.75	2,649.42	5,753.08	554.58	958.60	6,920.19	17,152.43

In addition to the mileage shown above the company owns the following pieces of line which it does not operate:—

Indiana Harbor to G & W Junction, Indiana, leased to Elgin Joliet & Eastern Ry Co 7.53 miles
 St Joseph Junction to Benton Harbor, Michigan, leased to Michigan Central Railroad Co 1.61 "
 9.14 miles

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TRAFFIC STATISTICS

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

DESCRIPTION OF REVENUE FREIGHT MOVED

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1923	1924	PRODUCTS OF AGRICULTURE	1924	1923	Increase	Decrease
10,510		39,737	29,227	Wheat	1,222,110	1,560,980		338,870
4,873		27,270	22,397	Corn	810,907	1,014,630		203,723
2,790		24,448	21,658	Oats	689,023	755,472		66,449
	3,267	7,828	11,095	Other grain	431,343	273,618	157,725	
5,740		47,399	41,659	Flour and meal	1,151,890	1,298,084		146,194
7,083		59,162	52,079	Other mill products	1,136,121	1,338,986		202,865
1,500		57,150	55,650	Hay, straw and alfalfa	671,889	689,599		17,710
223		1,101	878	Tobacco	9,971	12,575		2,604
1,039		8,396	7,357	Cotton	93,948	117,172		23,224
55		1,867	1,812	Cotton seed and products, except oil	37,244	41,549		4,305
646		9,265	8,619	Citrus fruits	145,935	140,640	5,295	
	1,755	52,564	54,319	Other fresh fruits	702,161	704,656		2,495
199		15,789	15,590	Potatoes	297,310	301,419		4,109
	2,863	23,941	26,804	Other fresh vegetables	324,660	297,084	27,576	
	121	3,944	4,065	Dried fruits and vegetables	81,571	80,648	923	
752		21,296	20,544	Other products of agriculture	465,298	489,519		24,221
27,404		401,157	373,753	Total	8,271,381	9,116,631		845,250

ANIMALS AND PRODUCTS

146		1,179	1,033	Horses and mules	11,449	13,091		1,642	
565		24,072	23,507	Cattle and calves	271,506	273,437		1,931	
679		7,972	7,293	Sheep and goats	66,949	73,633		6,684	
1,268		41,164	39,896	Hogs	461,893	473,618		11,725	
327		62,509	62,182	Fresh meats	726,055	734,336		8,281	
6,201		38,678	32,477	Other packing-house products	541,824	655,581		113,757	
	1,023	14,345	15,368	Poultry	169,455	159,130	10,325		
432		13,178	12,746	Eggs	141,153	146,956		5,803	
1,057		12,271	11,214	Butter and cheese	135,875	155,794		19,919	
55		8,240	8,185	Wool	98,630	99,655		1,025	
1,543		8,588	7,045	Hides and leather	134,888	165,863		30,975	
58,858		69,726	10,868	Other animals and products	199,153	841,324		642,171	
70,108		301,922	231,814	Total	2,958,830	3,792,418		833,588	

PRODUCTS OF MINES

27,421		173,314	145,893	Anthracite coal	6,819,928	7,996,897		1,176,969	
303,833		961,911	658,078	Bituminous coal	34,548,938	49,823,315		15,274,377	
25,182		55,202	30,020	Coke	993,812	1,829,886		836,074	
48,466		127,254	78,788	Iron ore	5,859,205	8,529,184		2,669,979	
	388	7,503	7,891	Other ores and concentrates	335,161	322,663	12,498		
	211	267	478	Base bullion and matte	25,011	12,525	12,486		
13,850		184,739	170,889	Clay, gravel, sand and stone	8,274,801	8,956,320		681,519	
	719	1,695	2,414	Crude petroleum	72,056	54,314	17,742		
279		6,285	6,006	Asphaltum	188,345	196,767		8,422	
1,212		11,789	10,577	Salt	307,871	336,784		28,913	
870		6,041	5,171	Other products of mines	181,126	195,526		14,400	
419,795		1,536,000	1,116,205	Total	57,606,254	78,254,181		20,647,927	

*The New York Central Railroad Company*TRAFFIC STATISTICS (*continued*)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

DESCRIPTION OF REVENUE FREIGHT MOVED (*concluded*)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1923	1924		1924	1923	Increase	Decrease
	420	15,408	15,828	PRODUCTS OF FORESTS				
		8,420	6,066	Logs, posts, poles and cord wood	407,034	403,163	3,871	
2,354		20,321	20,000	Ties	179,192	244,872		65,680
321		143,348	120,860	Pulp wood	543,590	528,242	15,348	
22,488				Lumber, timber, box shooks, staves and headings	3,010,528	3,568,089		557,561
621		11,254	10,633	Other products of forests	208,599	220,199		11,600
25,364		198,751	173,387	Total	4,348,943	4,964,565		615,622

MANUFACTURES AND MISCELLANEOUS

6,743		101,726	94,983	Refined petroleum and its products	2,583,711	2,716,441		132,730
758		3,925	3,167	Vegetable oils	73,917	93,979		20,062
	621	22,266	22,887	Sugar, syrup, glucose and molasses	589,312	578,592	10,720	
		240	240	Boats and vessel supplies	2,594	2,915		321
11,151		32,306	21,155	Iron, pig and bloom	1,077,463	1,615,402		537,939
2,578		6,194	3,616	Rails and fastenings	135,605	261,460		125,855
31,825		127,713	95,888	Bar and sheet iron, structural iron and iron pipe	2,860,561	4,111,200		1,250,639
1,401		20,371	18,970	Other metals, pig, bar and sheet	583,241	649,268		66,027
8,363		51,542	43,179	Castings, machinery and boilers	801,488	985,995		184,507
	802	51,983	52,785	Cement	2,053,516	2,017,598	35,918	
202		48,240	48,038	Brick and artificial stone	1,752,940	1,730,811	22,129	
	7,348	55,392	62,740	Lime and plaster	1,671,589	1,588,881	82,708	
	226	8,998	9,224	Sewer pipe and drain tile	156,299	156,137	162	
10,904		27,658	16,754	Agricultural implements and vehicles, other than automobiles	253,166	380,502		127,336
36,467		203,213	166,746	Automobiles and autotrucks	1,193,857	1,440,429		246,572
604		3,576	2,972	Household goods and second-hand furniture	22,383	26,238		3,855
490		13,547	13,057	Furniture (new)	110,846	115,178		4,332
	648	3,999	4,647	Beverages	90,707	78,217	12,490	
2,972		8,412	5,440	Ice	165,492	253,995		88,503
	339	13,522	13,861	Fertilizers (all kinds)	320,590	319,376	1,214	
930		46,721	45,791	Paper, printed matter and books	1,117,244	1,135,769		18,525
3,752		49,219	45,467	Chemicals and explosives	1,280,838	1,404,172		123,334
2,774		15,127	12,353	Textiles	163,955	192,412		28,457
417		26,034	25,617	Canned goods (all canned food products)	547,173	556,589		9,416
46,328		463,726	417,398	Other manufactures and miscellaneous	8,491,453	9,659,316		1,167,863
158,675		1,405,650	1,246,975	Total	28,099,940	32,070,872		3,970,932
701,346		3,843,480	3,142,134	GRAND TOTAL CARLOAD TRAFFIC	101,285,348	128,198,667		26,913,319
				Merchandise—All L C L freight	4,066,428	4,377,453		311,025
				GRAND TOTAL TRAFFIC	105,351,776	132,576,120		27,224,344

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TRAFFIC STATISTICS (*continued*)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

TRAIN, LOCOMOTIVE AND CAR MILEAGE STATISTICS

TRAIN MILEAGE				
REVENUE SERVICE	1924	1923	Increase	Decrease
Freight train-miles	27,463,922	32,270,079		4,806,157
Passenger train-miles	30,584,152	29,929,650	654,502	
Milk train-miles	1,589,323	1,651,771		62,448
Other passenger train-miles	4,589,749	4,271,314	318,435	
Mixed train-miles	254,445	224,423	30,022	
Special train-miles	16,032	20,057		4,025
Total revenue train mileage	64,497,623	68,367,294		3,869,671
Non-revenue train-miles	1,783,986	2,216,050		432,064
Total train mileage	66,281,609	70,583,344		4,301,735
LOCOMOTIVE MILEAGE				
REVENUE SERVICE				
Freight locomotive-miles—steam	33,016,293	39,541,423		6,525,130
Freight locomotive-miles—electric	5,130	37,228		32,098
Passenger locomotive-miles—steam	37,065,939	36,420,890	645,049	
Passenger locomotive-miles—electric	1,374,170	1,325,040	49,130	
Mixed locomotive-miles—steam	262,625	231,621	31,004	
Special locomotive-miles—steam	19,590	24,274		4,684
Switching locomotive-miles—steam	26,398,542	29,922,993		3,524,451
Switching locomotive-miles—electric	753,960	749,562	4,398	
Total revenue locomotive-miles—steam	96,762,989	106,141,201		9,378,212
Total revenue locomotive-miles—electric	2,133,260	2,111,830	21,430	
Total revenue locomotive mileage	98,896,249	108,253,031		9,356,782
Non-revenue locomotive-miles—steam	1,838,126	2,291,299		453,173
Non-revenue locomotive-miles—electric	14,725	5,878	8,847	
Total non-revenue locomotive mileage	1,852,851	2,297,177		444,326
Total locomotive-miles—steam	98,601,115	108,432,500		9,831,385
Total locomotive-miles—electric	2,147,985	2,117,708	30,277	
Total locomotive mileage	100,749,100	110,550,208		9,801,108
CAR MILEAGE				
REVENUE SERVICE				
Freight car-miles, in freight and mixed trains				
Loaded	926,499,402	1,068,796,450		142,297,048
Empty	530,908,164	610,113,783		79,205,619
Caboose	28,209,236	33,236,912		5,027,676
Total freight car-miles	1,485,616,802	1,712,147,145		226,530,343
Passenger car-miles, in passenger and mixed trains				
Passenger	79,302,220	80,344,602		1,042,382
Sleeping, parlor and observation	92,908,732	86,458,891	6,449,841	
Dining	8,541,240	7,779,018	562,222	
Milk	22,828,196	21,038,969	1,789,227	
Other passenger-train cars	90,484,078	86,619,616	3,864,462	
Total passenger car-miles	293,864,466	282,241,096	11,623,370	
Special car-miles				
Freight—loaded	247,968	295,108		47,140
Caboose	15,664	19,956		4,292
Passenger	69,459	69,483		24
Sleeping, parlor and observation	9,407	15,483		6,076
Other passenger-train cars	686	2,672		1,986
Total special car-miles	343,184	402,702		59,518
Total revenue car mileage	1,779,824,452	1,994,790,943		214,966,491
Non-revenue car-miles	5,311,935	6,581,008		1,269,073
Total car mileage	1,785,136,387	2,001,371,951		216,235,564

The New York Central Railroad Company

TRAFFIC STATISTICS (*concluded*)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

FREIGHT	1924	1923	Increase	Decrease
Tons of revenue freight carried	105,351,776	132,576,120		27,224,344
Tons of company freight carried	14,951,884	16,855,517		1,903,633
Total tons of freight carried	120,303,660	149,431,637		29,127,977
Tons of revenue freight carried one mile	21,095,677,532	26,321,574,650		5,225,897,118
Tons of company freight carried one mile	2,576,035,388	2,845,279,546		269,244,158
Total tons of freight carried one mile	23,671,712,920	29,166,854,196		5,495,141,276
Miles of road operated in freight service	6,850-30	6,840-86	9-44	
Tons of revenue freight carried one mile per mile of road	3,079,526	3,847,700		768,174
Tons all freight carried one mile per mile of road	3,455,573	4,263,624		808,051
Average distance haul of one ton of revenue freight	miles 200-24	miles 198-54	1-70	
Average distance haul of one ton of all freight	miles 196-77	miles 195-19	1-58	
Average number of tons of revenue freight per train mile ^①	761-07	810-03		48-96
Average number of tons of all freight per train mile ^①	854-01	897-59		43-58
Average number of tons revenue freight per loaded car mile	22-77	24-62		1-85
Average number of tons of all freight per loaded car mile	25-55	27-29		1-74
Average number of freight cars per train mile ^①	53-60	52-69	·91	
Average number of loaded cars per train mile ^①	33-43	32-89	·54	
Average number of empty cars per train mile ^①	19-15	18-78	·37	
Total freight revenue	\$227,359,010.07	\$273,654,981.09		\$46,295,971.02
Average amount received for each ton of freight	\$2.16	\$2.06	\$0.10	
Average revenue per ton per mile	cents 1-077	cents 1-040	cent ·037	
Average revenue per mile of road	\$33,189.64	\$40,003.01		\$6,813.37
Average revenue per train mile ^①	\$8.20	\$8.42		\$0.22
PASSENGER				
Number of interline passengers carried	3,571,020	3,807,638		236,618
Number of local passengers carried	22,439,338	24,197,415		1,758,077
Number of commutation passengers carried	43,107,348	42,593,362	513,986	
Total number of revenue passengers carried	69,117,706	70,598,415		1,480,709
Total number of revenue passengers carried one mile	3,122,307,544	3,193,533,249		71,225,705
Miles of road operated in passenger service	6,184-57	6,165-93	18-64	
Revenue passengers carried one mile per mile of road	504,854	517,932		13,078
Average distance each revenue passenger carried	miles 45-17	miles 45-24		mile ·07
Average number of passengers per train mile ^②	101	106		5
Average number of passengers per car mile	18-13	19-15		1-02
Average number of passenger-carrying cars per train mile ^②	5-58	5-53	·05	
Average number of cars in passenger trains	7-98	7-85	·13	
Average number of passenger cars in mixed trains	1-82	1-59	·23	
Total passenger revenue	\$95,980,324.75	\$98,670,196.96		\$2,689,872.21
Average amount received from each passenger	\$1.39	\$1.40		cent 1
Average revenue per passenger per mile	cents 3-07	cents 3-09		cent ·02
Total passenger service train revenue	\$124,235,463.12	\$127,942,404.47		\$3,706,941.35
Average passenger service train revenue per mile of road	\$20,087.97	\$20,749.90		\$661.93
Average passenger service train revenue per train mile ^②	\$3.36	\$3.55		\$0.19
TOTAL TRAFFIC				
Operating revenues	\$369,606,930 30	\$421,034,783 91		\$51,427,853 61
Operating expenses	279,970,163 07	325,917,241 26		45,947,078 19
Net operating revenue	\$89,636,767 23	\$95,117,542 65		\$5,480,775 42
Average mileage of road operated	6,898-42	6,889-56	8-86	
Operating revenues per mile of road	\$53,578 49	\$61,112 00		\$7,533 51
Operating expenses per mile of road	40,584 68	47,305 96		6,721 28
Net operating revenue per mile of road	\$12,993 81	\$13,806 04		\$812 23

① "Freight train miles" includes total "mixed train miles"

② "Passenger train miles" includes total "mixed train miles"

The New York Central Railroad Company

STATEMENT OF INCOME ACCOUNT FOR THE YEAR

SEPARATED TO SHOW FIGURES FOR

NEW YORK CENTRAL RAILROAD

(excluding Ohio Central Lines and Boston and Albany Railroad)

THE OHIO CENTRAL LINES

AND

BOSTON AND ALBANY RAILROAD

	New York Central Railroad 5,726-47 miles operated	Ohio Central Lines 798-89① miles operated	Boston and Albany Railroad 404-13② miles operated	The New York Central Railroad Company 6,920-19③ miles operated
OPERATING INCOME				
RAILWAY OPERATIONS				
Railway operating revenues	\$323,580,375 69	\$14,719,348 03	\$32,280,373 36	\$369,606,930 30
Railway operating expenses	241,917,530 35	13,160,326 47	25,811,701 53	279,970,163 07
NET REVENUE FROM RAILWAY OPERATIONS	\$81,662,845 34	\$1,559,021 56	\$6,468,671 83	\$89,636,767 23
Percentage of expenses to revenues	(74-76)	(89-41)	(79-96)	(75-75)
Railway tax accruals	\$20,733,726 96	\$919,506 08	\$1,636,306 92	\$23,289,539 96
Uncollectible railway revenues	172,616 96	1,964 41	4,758 82	179,340 19
RAILWAY OPERATING INCOME	\$60,756,501 42	\$637,551 07	\$4,827,606 09	\$66,167,887 08
Equipment rents, net debit	\$4,092,976 74	\$271,855 51c	\$835,214 06	\$4,602,563 79
Joint facility rents, net credit	3,447,905 98	125,169 02d	252,985 92d	3,069,751 04
NET RAILWAY OPERATING INCOME	\$60,111,430 66	\$784,237 56	\$3,739,406 11	\$64,635,074 33
MISCELLANEOUS OPERATIONS				
Revenues	\$1,133,610 80	—	—	\$1,133,610 80
Expenses and taxes	970,598 42	—	—	970,598 42
MISCELLANEOUS OPERATING INCOME	\$163,012 38	—	—	\$163,012 38
TOTAL OPERATING INCOME	\$60,274,443 04	\$784,237 56	\$3,739,406 11	\$64,798,086 71
NON-OPERATING INCOME				
Income from lease of road	\$116,558-93	—	—	\$107,058 93
Miscellaneous rent income	2,274,277 07	\$5,993 81	\$214,643 03	2,494,913 91
Miscellaneous non-operating physical property	863,629 67	316 86	—	863,946 53
Separately operated properties—profit	1,297,992 66	—	—	1,297,992 66
Dividend income	13,941,383 33	447,395 00	—	14,388,778 33
Income from funded securities	2,940,179 04	133,487 81	—	3,073,666 85
Income from unfunded securities and accounts	1,776,408 18	9,435 23	43,203 03	1,648,527 33
Income from sinking and other reserve funds	127,312 22	—	—	127,312 22
Miscellaneous income	93,723 91	19,838 05	7,458 13	121,020 09
TOTAL NON-OPERATING INCOME	\$23,431,465 01	\$616,466 76	\$265,304 19	\$24,123,216 85
GROSS INCOME	\$83,705,908 05	\$1,400,704 32	\$4,004,710 30	\$88,921,303 56
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads	\$6,842,817 55	\$2,994,069 25	\$3,200,213 50	\$13,027,600 30
Miscellaneous rents	971,227 01	982 43	6,000 00	978,209 44
Miscellaneous tax accruals	304,501 97	2,058 46	—	306,560 43
Separately operated properties—loss	14,979 27	—	—	14,979 27
Interest on funded debt	34,191,311 47	—	—	34,191,311 47
Interest on unfunded debt	216,739 75	2,817 01	184,649 35	223,687 00
Amortization of discount on funded debt	653,764 34	—	—	653,764 34
Maintenance of investment organization	5,215 65	100 00	—	5,315 65
Miscellaneous income charges	263,500 62	5,975 12	—	269,475 74
TOTAL DEDUCTIONS FROM GROSS INCOME	\$43,464,057 63	\$3,006,002 27	\$3,390,862 85	\$49,670,903 64
NET INCOME	\$40,241,850 42	\$1,605,297 95d	\$613,847 45	\$39,250,399 92

NOTE: In adding across the first three columns above it will be found that they do not produce, in respect to some items, the totals in the last column, because of certain reciprocal transactions

① Includes 3-13 miles of trackage rights over the New York Central Railroad ② Includes 6-17 miles also operated by the New York Central Railroad

③ Total mileage operated includes the Hudson River Connecting Railroad, 24-37 miles, of which 20-47 miles were operated from November 23 by the New York Central Railroad and 3-90 miles by the Boston and Albany Railroad which, in addition, used 6-17 miles included in the New York Central Railroad portion, under trackage rights. This produced averages for the year of 5,708-19 miles operated by the New York Central Railroad, 395-14 miles by the Boston and Albany Railroad and 6,898-42 miles by The New York Central Railroad Company

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The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders

for the year ended
December 31, 1925



New York Central Building
466 Lexington Avenue
New York



REPORT

To the Stockholders of

THE NEW YORK CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1925, with statements showing the income account and the financial condition of the company.

Road operated

The following is a comparative table of mileage operated:

	1925 Miles	1924 Miles	Increase Miles
Main line and branches owned	3,721.82	3,716.19	5.63
Leased lines	2,655.07	2,649.42	5.65
Lines operated under trackage rights	553.71	554.58	.87*
Total road operated	6,930.60	6,920.19	10.41

* Decrease

The increase of 5.63 miles in owned line is due to construction of connections with the Hudson River Connecting Railroad northward from Stuyvesant and with the West Shore Railroad at Gardenville, of a new wye track at Depew and to changes in location and measurement at various places.

The increase of 5.65 miles in leased lines is due to the construction of a connection between Niverville on the Boston and Albany Railroad and the Hudson River Connecting Railroad, 2.78 miles, the addition of that part of the Zanesville Terminal Railroad between Spangler and West Zanesville (which is operated alternately for biennial periods by this company and the Pennsylvania Railroad Company), 2.79 miles, and to sundry track changes and adjustments.

The decrease in trackage rights is the result of the reclassification as side tracks of the portion of the Gary and Western Railroad between Alco and Virginia Avenue at Gary, Indiana.

The year's business

During 1925 the company moved 111,223,698 tons of revenue freight, an increase over 1924 of 5,871,922 tons. Revenue passengers carried were 69,169,940, an increase over 1924 of 52,234. There was no congestion upon the company's lines during the year and traffic was moved expeditiously. The company's power and equipment were at all times adequate to handle the business offered.

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INCOME ACCOUNT FOR THE YEAR

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

	Year ended Dec. 31, 1925 6,930.60 miles operated	Year ended Dec. 31, 1924 6,920.19 miles operated	Increase 10.41 miles	Decrease
OPERATING INCOME				
RAILWAY OPERATIONS				
Railway operating revenues	\$385,994,504 80	\$369,606,930 30	\$16,387,574 50	
Railway operating expenses	290,440,958 36	279,970,163 07	10,470,795 29	
NET REVENUE FROM RAILWAY OPERATIONS	\$95,553,546 44	\$89,636,767 23	\$5,916,779 21	
Percentage of expenses to revenues	(75.24)	(75.75)		(0.51)
Railway tax accruals	\$25,343,923 06	\$23,289,539 96	\$2,054,383 10	
Uncollectible railway revenues	217,275 70	179,340 19	37,935 51	
RAILWAY OPERATING INCOME	\$69,992,347 68	\$66,167,887 08	\$3,824,460 60	
Equipment rents, net debit	\$5,079,852 17	\$4,602,563 79	\$477,288 38	
Joint facility rents, net credit	3,008,054 29	3,069,751 04		\$61,696 75
NET RAILWAY OPERATING INCOME	\$67,920,549 80	\$64,635,074 33	\$3,285,475 47	
MISCELLANEOUS OPERATIONS				
Revenues	\$973,831 25	\$1,133,610 80		\$159,779 55
Expenses and taxes	883,456 30	970,598 42		87,142 12
MISCELLANEOUS OPERATING INCOME	\$90,374 95	\$163,012 38		\$72,637 43
TOTAL OPERATING INCOME	\$68,010,924 75	\$64,798,086 71	\$3,212,838 04	
NON-OPERATING INCOME				
Income from lease of road	\$116,288 84	\$107,058 93	\$9,229 91	
Miscellaneous rent income	2,794,564 40	2,494,913 91	209,650 49	
Miscellaneous non-operating physical property	550,109 64	863,946 53		\$313,836 89
Separately operated properties—profit	1,148,287 87	1,297,992 66		149,704 79
Dividend income	15,318,324 68	14,388,778 33	929,546 35	
Income from funded securities and accounts	3,215,800 83	3,073,666 85	142,133 98	
Income from unfunded securities and accounts	2,137,074 43	1,648,527 33	488,547 10	
Income from sinking and other reserve funds	130,599 21	127,312 22	3,286 99	
Miscellaneous income	98,045 40	121,020 09		22,974 69
TOTAL NON-OPERATING INCOME	\$25,419,095 30	\$24,123,216 85	\$1,295,878 45	
GROSS INCOME	\$93,430,020 05	\$88,921,303 56	\$4,508,716 49	
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads	\$14,079,484 88	\$13,027,600 30	\$1,051,884 58	
Miscellaneous rents	886,011 84	978,209 44		\$92,197 60
Miscellaneous tax accruals	202,302 93	306,560 43		104,257 50
Separately operated properties—loss	14,701 21	14,979 27		278 06
Interest on funded debt	28,684,284 15	34,191,311 47		5,507,027 32
Interest on unfunded debt	142,209 50	223,687 00		81,477 50
Amortization of discount on funded debt	550,075 45	653,764 34		103,688 89
Maintenance of investment organization	5,471 58	5,315 65	155 93	
Miscellaneous income charges	238,254 94	269,475 74		31,220 80
TOTAL DEDUCTIONS FROM GROSS INCOME	\$44,802,796 48	\$49,670,903 64		\$4,868,107 16
NET INCOME	\$48,627,223 57	\$39,250,399 92	\$9,376,823 65	
DISPOSITION OF NET INCOME				
Dividends declared (7 per cent each year)	\$26,732,833 39	\$20,728,835 39	\$6,003,998 00	
Sinking and other reserve funds	125,465 17	122,103 53	3,361 64	
Investment in physical property	652 47		652 47	
TOTAL APPROPRIATIONS OF INCOME	\$26,858,951 03	\$20,850,938 92	\$6,008,012 11	
SURPLUS FOR THE YEAR CARRIED TO PROFIT AND LOSS	\$21,768,272 54	\$18,399,461 00	\$3,368,811 54	

*The New York Central Railroad Company**Profit and Loss account*

BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1924		\$138,313,447 33
ADDITIONS:		
Surplus for the year 1925	\$21,768,272 54	
Profit on property sold	66,479 72	
Sundry adjustments (net), unrefundable overcharges and uncollectible bills	821,664 99	22,656,417 25
		<u>\$160,969,864 58</u>
DEDUCTIONS:		
Surplus appropriated for investment in physical property	\$157,594 04	
Depreciation prior to July 1, 1907, on equipment retired during year	884,476 26	
Loss on property retired	739,090 24	
Debt discount extinguished through surplus	1,411,755 24	3,192,915 78
BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1925		<u>\$157,776,948 80</u>

Revenues, tonnage and passengers

The total operating revenues were \$385,994,504.80, an increase of \$16,387,574.50.

Freight revenue was \$240,115,346.85, an increase of \$12,756,336.78.

The increase in tons handled was 5,871,922, of which coal, coke and iron ore account for 3,526,310, and clay, gravel, sand and stone for 1,065,853 tons. A falling off in the movement of anthracite coal due to strike conditions was more than offset by an increased tonnage of bituminous coal and coke.

Passenger revenue was \$96,759,666.50, an increase of \$779,341.75. Interline passengers carried decreased 32,725 and local passengers 1,136,192, while commutation passengers increased 1,221,151.

Mail revenue decreased \$167,026.95. This decrease was largely due to the falling off in traffic incident to the increase in postal rates on second and fourth class mail and to the taking over by the government of terminal service heretofore performed by the company.

Express revenue increased \$1,416,054.75, the result of an increase in traffic and an increase in rates effective March 1, 1925.

Other revenues from transportation increased \$1,071,124.26, the principal items being milk, switching and water transfers.

Incidental and joint facility revenues increased \$531,743.91, the principal item of increase being rents of buildings and other properties, \$506,760.51. Of this increase \$385,000 is due to the inclusion in this account for 1925 of certain rents which were placed in another account in 1924, and the balance represents, in the main, additional rent revenue from stores and booths at the Grand Central Terminal.

Operating expenses

Operating expenses were as follows:

Group	Amount	Increase
Maintenance of way and structures	\$52,783,990 34	\$6,333,951 51
Maintenance of equipment	81,218,765 30	2,000,973 66
Traffic expenses	4,580,401 15	307,894 07
Transportation expenses	134,274,255 65	477,353 65*
Miscellaneous operations	5,230,612 71	440,349 02
General expenses	12,556,558 37	1,790,155 51
Transportation for investment—credit	203,625 16	74,825 17
Total	<u>\$290,440,958 36</u>	<u>\$10,470,795 29</u>

* Decrease

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Expense for maintenance of way and structures increased \$6,333,951.51. A full year's maintenance of the Hudson River Connecting Railroad and its extensive yards at Selkirk, New York, and charges for property retired at other points incident to the construction of these facilities contributed largely to this increase. Other items of increase were attributable to enlarged facilities; maintenance charges in connection with the electrification of that part of the Putnam Division between Sedgwick Avenue, New York City and Yonkers; increased tonnage of rail laid and higher prices for ties; charges account grade crossing elimination, track changes and station improvements; and removal of snow after the heavy storms early in 1925.

Expense for maintenance of equipment increased \$2,000,973.66. Heavy work on a larger number of locomotives and the shopping of more freight cars caused a substantial increase in the charges to the repair accounts. Passenger cars received less extensive repairs than in 1924 and there was a marked decrease in charges for freight car retirements. Depreciation upon equipment increased \$1,250,366.92 as the result of the larger investment.

Transportation expenses decreased \$477,353.65. In charges for fuel there was a decrease of \$2,291,260.74. There was an increase of \$1,813,907.09 in the other transportation expenses largely attributable to the additional traffic handled.

General expenses increased \$1,790,155.51. This increase was almost entirely due to the charging to the year's expenses of the total amount estimated to be required for the payment of allowances to employees retired under the pension plan in 1925 during the continuance of such allowances, such charges being accrued in a pension reserve which at the end of the year amounted to \$1,765,117.42.

Railway tax accruals

Railway tax accruals were \$25,343,923.06, an increase of \$2,054,383.10. These were as follows:

Federal	\$5,911,889 70	Increase	\$1,476,338 69
State (including county, municipal, etc)	19,420,925 56	Increase	670,642 50
Canadian	11,107 80	Decrease	92,598 09

The increase in federal taxes is in those on income and on capital stock due to the larger net income earned in 1925 and to additional capital stock issued.

In 1924 there were customs duties on equipment crossing the Canadian border. There were no charges of this character in 1925, which accounts for the decrease in Canadian taxes. The increases in State taxes are attributable, in part, to new property, but in many cases to higher assessments and rates. The largest increases were in New York and New Jersey, those in the latter State being almost entirely the result of higher assessments.

Equipment and joint facility rents

Separate tables setting forth the details of equipment and joint facility rents will be found on page 38 of this report.

*The New York Central Railroad Company**Non-operating income*

Miscellaneous rent income increased \$209,650.49. This is attributable to revenue from new buildings in the Grand Central Terminal zone and to additional or increased rentals at many other points.

Income from miscellaneous non-operating physical property decreased \$313,836.89, mainly due to the reclassification of certain properties under which income from the same which was included in this account in 1924 was carried to another account in 1925.

Profit from separately operated properties decreased \$149,704.79 as the result of the smaller amount received account of operation of the Pittsburgh McKeesport and Youghiogeny Railroad.

Dividend income increased \$929,546.35 notwithstanding the inclusion in 1924 of a liquidation dividend of \$828,321.87 received upon dissolution of the Western Transit Company. There was increased dividend income from The Michigan Central Railroad Company and The Cleveland Cincinnati Chicago and St Louis Railway Company amounting to \$1,586,168 and a net increase of \$171,700.22 in dividends received from numerous other companies.

Income from funded securities and accounts increased \$142,133.98 largely due to interest on United States Treasury Bonds purchased during the year. Income from unfunded securities and accounts increased \$488,547.10, the result of interest on larger bank balances on deposit and on advances made during the year.

Deductions from gross income

Rent for leased roads increased \$1,051,884.58, largely as the result of the lease of the Hudson River Connecting Railroad. The rental under that lease consists of a dividend of 6 per cent upon the capital stock of the lessor, all of which is owned by this company, and interest upon advances made to the lessor by this company on capital account.

Interest on funded debt decreased \$5,507,027.32. This was almost entirely due to the conversion into stock of the company's six per cent debentures of 1915, as set forth on page 9 of this report.

Net income before dividends and other appropriations

The net income of the company was \$48,627,223.57, an increase of \$9,376,823.65, and amounted to 12.69 per cent upon the capital stock outstanding at the end of the year.

Dividends

Date declared	Date payable	Rate per cent	Amount
March 11, 1925	May 1, 1925	1 $\frac{3}{4}$	\$6,611,982 91
June 10, 1925	August 1, 1925	1 $\frac{3}{4}$	6,706,948 41
September 9, 1925	November 2, 1925	1 $\frac{3}{4}$	6,706,950 16
December 9, 1925	February 1, 1926	1 $\frac{3}{4}$	6,706,951 91
	Total	7	<u>\$26,732,833 39</u>

*Annual Report**Surplus*

After charges for dividends aggregating \$26,732,833.39 and other appropriations amounting to \$126,117.64, there remained a surplus for the year of \$21,768,272.54 which was carried to the credit of profit and loss. At the end of the year the total corporate surplus was \$159,892,920.66.

Property investment accounts

The changes in the property investment accounts for the year, as shown in detail in this report, were:

Road, increase	\$12,226,472 11
Equipment, increase	8,111,331 17
Miscellaneous physical property, decrease	1,922,991 11
Improvements on leased railway property, increase	4,798,172 49
a net total increase of	<u>\$23,212,984 66</u>

Increase of capital stock

The capital stock of the company in the hands of the public on December 31, 1924, was \$304,836,835. This amount was increased during 1925 to the extent of \$78,421,400 by the issue of 762,400 shares, at 105, in exchange for \$76,241,500 of its 20-year 6 per cent convertible debentures of 1915 and \$3,810,500 in cash, and by the issue and sale of 21,814 additional shares (including 2,520 shares theretofore held in its treasury), making the amount in the hands of the public on December 31, 1925, \$383,258,235.

Employees' subscription to capital stock

On January 7, 1925, the company offered to those in its employ or in the employ of any of its controlled companies the opportunity to subscribe for a limited number of shares of the capital stock of the company at \$110 per share, to be paid for in monthly installments by deductions from the payrolls; each employee being entitled to subscribe for one share for each \$200 of his annual rate of pay, with a limit of 20 shares. Under this offering, 41,570 employees subscribed for an aggregate of 96,900 shares of stock. Upon these subscriptions, which exceeded the number of shares available, 68,747 shares were allotted.

On November 2, 1925, the company made a supplementary offering of its stock, at \$115 per share, to enable those who had subscribed under the offering of January 7th for a greater number of shares than had been allotted to them to subscribe for additional shares up to the amount by which their former subscriptions had exceeded the number of shares allotted thereon. Under this offering, 14,864 shares were subscribed for and allotted.

Only a few of the employees who subscribed for stock under the above offerings are included in the statement of stockholders following, since the subscribers do not become stockholders of record until the stock has been paid for in full.

*The New York Central Railroad Company**Stockholders*

The following table shows the growth in the number of stockholders from 1915:

Date	Total		In United States		Abroad	
	Number	Average holding	Number	Average holding	Number	Average holding
December 31, 1915	25,042	100	22,270	104	2,772	64
December 31, 1916	22,532	111	21,836	112	696	56
December 31, 1917	27,102	92	26,771	92½	331	69
December 31, 1918	28,693	87	28,395	87	298	69
December 31, 1919	30,445	82	30,180	82	265	67
December 31, 1920	32,396	77	32,173	77	223	64
December 31, 1921	34,328	73	33,824	73	504	70
December 31, 1922	34,319	78	33,843	78	476	70
December 31, 1923	34,946	77	34,502	77	444	70
December 31, 1924	36,282	84	35,856	84	426	66
December 31, 1925	40,660	94	40,238	94½	422	64

Changes in funded debt

The changes in the funded debt of the company, in detail, were as follows:

The amount on December 31, 1924 \$776,916,391 32
has been increased as follows:

N Y C Lines Equipment Trust 4½ per cent certificates of May 15, 1925 3,750,000 00
\$780,666,391 32

and has been reduced as follows:

N Y C R R Co 20-year 6 per cent convertible debentures \$76,241,500 00
Less \$709,000 reported in 1924 as purchased by company; resold in
1925 and converted 709,000 00
\$75,532,500 00

Payments falling due during the year and on January 1, 1926, on the company's liability for principal installments under equipment trust agreements as follows:

M D T Co Trust of 1911, July 1, 1925	75,000 00
N Y C Lines Trust of 1912, January 1, 1926	688,398 90
N Y C and H R R R Co (Boston and Albany) Trust of 1912, October 1, 1925	500,000 00
N Y C Lines Trust of 1913, January 1, 1926	742,117 61
N Y C R R Co Trust of 1917, January 1, 1926	1,117,000 00
Trust No. 43 of January 15, 1920, January 15, 1925	922,700 00
N Y C R R Co Trust of 1920, April 15, 1925	1,153,167 33
N Y C Lines Trust of 1922, June 1, 1925	572,000 00
N Y C Lines 4½ per cent Trust of 1922, September 1, 1925	569,000 00
N Y C Lines Trust of June 1, 1923, June 1, 1925	462,000 00
N Y C Lines Trust of 1924, June 1, 1925	983,000 00
N Y C Lines 4½ per cent Trust of 1924, September 15, 1925	848,000 00
	84,164,883 84

leaving the funded debt on December 31, 1925 \$696,501,507 48
a net decrease of \$80,414,883.84.

*Annual Report**Changes in the company's capital structure*

The following table shows changes in the ratio of capital stock to total capitalization since the organization of the company:

Date	Capital stock	Funded debt	Total capitalization	Ratio of capital stock to total capitalization
Jan. 1, 1915	\$249,590,460	\$591,446,508	\$841,036,968	29.68%
Dec. 31, 1915	249,590,460	681,240,153	930,830,613	26.81%
Dec. 31, 1916	249,590,460	672,929,007	922,519,467	27.06%
Dec. 31, 1917	249,849,360	690,665,086	940,514,446	26.57%
Dec. 31, 1918	249,849,360	688,297,201	938,146,561	26.63%
Dec. 31, 1919	249,849,360	671,666,782	921,516,142	27.11%
Dec. 31, 1920	249,849,360	748,366,477	998,215,837	25.03%
Dec. 31, 1921	249,849,360	739,592,969	989,442,329	25.25%
Dec. 31, 1922	268,233,920	762,956,287	1,031,190,207	26.01%
Dec. 31, 1923	268,323,375	769,979,489	1,038,302,864	25.84%
Dec. 31, 1924	304,836,835	776,916,391	1,081,753,226	28.18%
Dec. 31, 1925	383,258,235	696,501,507	1,079,759,742	35.49%

Termination of New York Central Lines Equipment Trust of 1910

The New York Central Lines Equipment Trust of 1910 having expired on January 1, 1925, the title to the equipment was transferred by the Trustee to the several railroad companies, parties to the trust, in proportion to the amount of the cost thereof paid by each company, respectively. This company's share of the equipment so transferred from trust to railroad owned consisted of 113 locomotives, 104 passenger-train cars, 17,258 freight-train cars and 246 work train cars.

New York Central Lines Equipment Trust of 1925

This trust was established by agreement dated May 15, 1925, to which The New York Central Railroad Company, The Michigan Central Railroad Company and The Cleveland Cincinnati Chicago and St Louis Railway Company are parties. Under the trust a total of \$22,500,000 of 4½ per cent equipment trust certificates are issuable of which there were issued during the year \$10,530,000, maturing in equal annual installments of \$702,000 in the years 1926-1940, inclusive, and representing approximately 75 per cent of the cost of equipment leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust, costing approximately \$5,094,059.22, consists of 1,000 box cars, 200 refrigerator cars, 29 motor passenger cars, 15 baggage cars, 10 dining cars and 10 coaches. The certificates issued are prorated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being \$3,750,000.

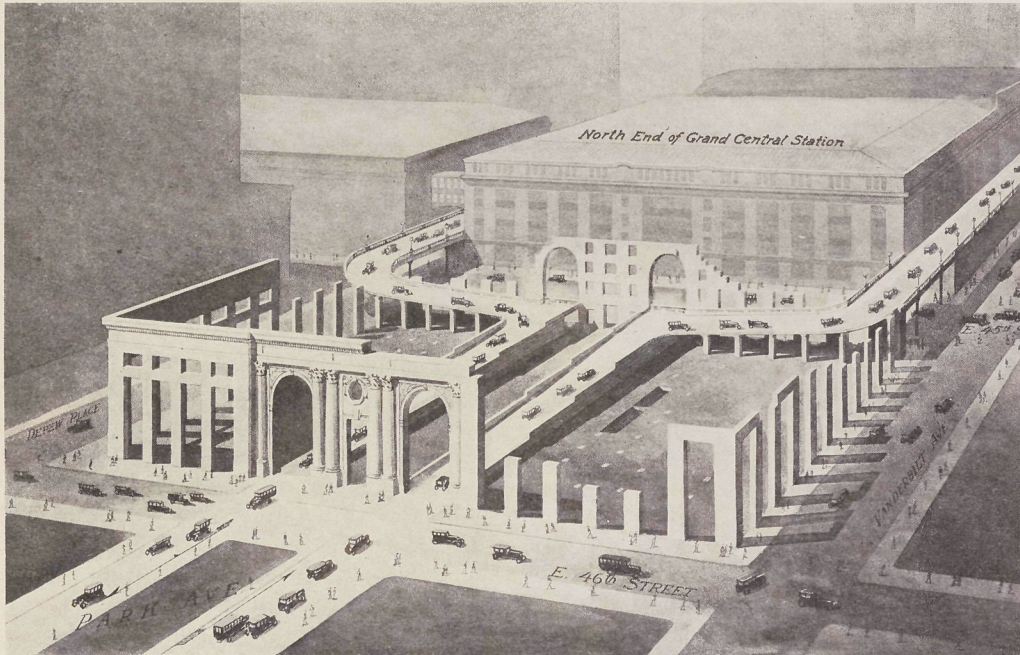
Opening of north-bound driveway around easterly side of Grand Central Terminal

On December 28, 1925, the Comptroller of the City of New York signed the plans and profiles and the agreements between the City and the company. The plans and

The New York Central Railroad Company

profiles have been exchanged and filed in accordance with the statute. The agreement between the City and the company, the deeds from the New York Central and New York and Harlem companies conveying to the City the easements required for the new driveways and also for the extension of Vanderbilt Avenue along the surface between 45th and 47th streets, and the deed from the City to the railroad companies of the abandoned portion of Park Avenue between 45th and 46th streets have been executed and were delivered December 31, 1925. There is also an agreement between the City and the railroad company for the widening of Park Avenue roadways between 46th and 57th streets. The work of construction is to be performed by the company at the expense of the City. Construction work will be commenced as soon as practicable.

The following sketch shows in skeleton form the changed grade of the elevated part of Vanderbilt Avenue and the northerly part of the new Depew Place driveway, both centering on Park Avenue and coming to the grade of that avenue at the south line of 46th Street.



The plan also contemplates the erection of a building between 45th Street and 46th Street which will extend from the easterly line of Vanderbilt Avenue to the westerly line of former Depew Place extended, spanning the new driveways and that part of Park Avenue to be abandoned.

*Annual Report**West Side Improvements—New York City*

The 1924 report contained a statement showing what the company had done under the Acts of the Legislature of the State of New York passed in 1923 and 1924 making it unlawful to operate any railroad within the greater New York and cities adjoining after January 1, 1926, with any motive power except electricity.

At the time that report was printed the Transit Commission, on the company's application for elimination of grade crossings, had taken action by making an order for elimination of the grade crossings at or near Manhattanville and also at Dyckman Street, such order, however, not being effective unless and until the Legislature should make the necessary appropriation for the State's share of the expense. At that time it was not thought there was any State money available but on or about September 1, 1925, money for a portion of the State's share being found available the order was made effective for the elimination of nine grade crossings at or near Manhattanville, plans therefor were approved and that work is being carried out. The Transit Commission also made an order on May 19, 1925, directing the elimination of the grade crossing at Mosholu Avenue on the main line of the Putnam Division.

On the company's application to the Public Service Commission to prescribe the method of electrification as required by the Act that Commission has made several orders:

On February 20, 1925, it approved plans for the electrification of the Port Morris Branch;

On April 30, 1925, it approved plans for electrifying the Yonkers Branch;

On August 8, 1925, it approved the Diesel electric locomotive for the Putnam Division main line;

On November 12, 1925, it approved plans for electrifying with 3rd rail as far south as 60th Street yard and the Diesel electric locomotive south of 60th Street yard.

At the time of printing this report the Yonkers (Getty Square) Branch has been electrified and is in operation; the electrification of the Port Morris Branch is very nearly completed; and in the yards and sidings on the Hudson and Harlem Electric Divisions electrification is well under way. Seven freight switching electric locomotives have been ordered and delivery is expected about April 1, 1926. Two road freight electric locomotives have been ordered and delivery is expected about May 1, 1926.

Inasmuch as under the Acts of the Legislature the operation by steam locomotives on and after January 1, 1926, would be unlawful and might subject the company to fines and penalties the company commenced an action in the United States District Court for the Southern District of New York on December 28, 1925, against the officers in any way charged with the duty of enforcing such a law, seeking to restrain them from taking any action with respect thereto and asking a temporary stay. Such stay was granted and the return day for argument on the merits was fixed as of January 8, 1926. By consent of all parties the date of hearing was postponed until February 26th.

It is hoped that the Legislature will enact appropriate legislation to enable the necessary changes to be made in proper order and on some reasonable basis.

*The New York Central Railroad Company**The Cleveland Union Terminals Company*

The Cleveland Union Terminals Company issued and sold during the year an additional \$5,000,000 of its fifty-year 5 per cent first mortgage bonds of series B, which were jointly guaranteed by this company and the other proprietors of the Terminals Company under the guaranty agreement dated July 17, 1923.

During the year additional ordinances required for the construction of the Terminal have been passed by the Council of the City of Cleveland. Progress has been made in the acquisition of land and in the excavation for the station area. The construction of foundations, retaining walls and bridges is proceeding.

Buffalo terminal improvement

Contract has been made with the Grade Crossing and Terminal Commission of Buffalo providing for a new main passenger station to be located at the junction of Curtiss and Lovejoy streets. Work will proceed in the early part of 1926. That new station will be the main station for all New York Central service at Buffalo. The contract also provides, subject to a supplemental agreement to be negotiated in further detail, for a down town station in the vicinity of Main and Washington streets to serve the Niagara Branch and at which certain New York state trains may originate and terminate, and for the removal of the existing tracks from the surface of the Terrace and Church Street and relocation thereof in a portion of the abandoned Erie Canal to be obtained from the City and on other property to be acquired.

Automatic train control

Orders of the Interstate Commerce Commission require automatic train control devices to be installed upon two divisions of this company's road and upon two divisions of the Boston and Albany Railroad by July 18, 1926. Accordingly under date of August 5, 1925, a contract was made with the General Railway Signal Company for the purchase from it of the materials necessary for the installation of that company's intermittent inductive auto-manual device upon the four divisions. Experimental installations of other devices upon a 20-mile section of the Mohawk division and upon a 20-mile section of the Boston and Albany Railroad have been removed.

Container car service

The company has been experimenting for several years with the use of container cars for certain classes of traffic. This container car service has been used to a considerable extent in the transportation of high class merchandise between New York and Buffalo and certain intermediate cities, and also in the handling of building brick. The service has proved satisfactory and is receiving increasing support from shippers. The company has been enabled through the inauguration of this service to compete with water carriage in the movement of building brick from Hudson River points to New York City.

*Annual Report**New industries*

Two hundred and ninety-seven new industries were located on the company's lines during the year and 75 industries largely increased their facilities. It is expected that a large additional traffic will be secured from these sources.

Purchase of bonds of Fort Wayne Union Railway Company

The company purchased during the year, at par and accrued interest, \$34,000 principal amount of the Fort Wayne Union Railway Company's general mortgage 6% bonds, series A, due September 1, 1974, being one-fourth of a total of \$136,000 of such bonds issued by that company to pay the balance of the initial cost of construction and taken by its proprietor companies in proportion to stock ownership.

Subscription for The New York New Haven and Hartford Railroad Company bonds

The company subscribed for and purchased at par \$227,000, principal amount, of The New York New Haven and Hartford Railroad Company's fifteen-year secured 6 per cent bonds, dated April 1, 1925.

Acquisition of capital stock of The Mahoning Coal Railroad Company

The company acquired during the year 402 shares of preferred stock of The Mahoning Coal Railroad Company, making a total of 9,560 shares of preferred stock now held by it. The proportion of preferred stock now held is 72.27 per cent; of common stock 59.64 per cent; and of total stock outstanding 63.51 per cent.

Acquisition of capital stock of The Michigan Central Railroad Company

The company acquired during the year 1,410 shares of capital stock of The Michigan Central Railroad Company, making its holdings on December 31, 1925, 179,077 shares, or 95.58 per cent of the total outstanding.

Exchange of capital stock of The Mohawk Valley Company

On July 2, 1925, the stockholders of The Mohawk Valley Company authorized an issue of 750,000 shares of stock without par value to be exchanged for the 75,000 shares outstanding, par value \$100 each. Under this arrangement this company's holdings are now 511,430 shares instead of 51,143.

Stock dividend from The Toronto Hamilton and Buffalo Railway Company

The company received during the year certificates for 3,353-2/10 shares, being its proportion of a 20 per cent stock dividend declared by the Board of Directors of The Toronto Hamilton and Buffalo Railway Company December 9, 1925, making total shares owned 20,119-2/10.

*The New York Central Railroad Company**Advances to traction lines*

During the year there was advanced to The New York and Harlem Railroad Company, in connection with the operation of its traction lines in New York City, the sum of \$205,000, making the total advances for this purpose to December 31, 1925, \$1,312,000. There was advanced to New York State Railways on its demand notes \$1,475,000 and to Schenectady Railway Company, also on demand notes, \$233,150.

Advances to The Hudson River Connecting Railroad Corporation

Additional advances of \$3,975,000 for construction purposes were made to The Hudson River Connecting Railroad Corporation during the year, making a total to December 31, 1925, of \$23,635,000.

Pensions

During the year 347 employees were retired and pensioned; 196 at the age of 70, 148 for disability, and 3 voluntarily on service pension. There were 2,498 pensioners at the close of the year.

The total amount paid in pensions for the year was \$1,162,847.51. The balance in the reserve set up to provide for payments upon pensions granted in 1925 was, at the end of the year, \$1,765,117.42.

Effective September 1, 1925, an amendment to the pension rules permits any employee voluntarily to retire who has had at least 40 years of continuous service and is not less than 65 years of age.

Changes in organization

The Board records with deep regret the death of Milton S. Barger, General Treasurer, on March 5, 1925.

The Board records the following appointments:

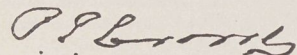
Harry G. Snelling, General Treasurer, April 1, 1925;

Rush N. Harry, an Assistant General Treasurer, April 1, 1925;

Sylvester S. Bliss, an Assistant Treasurer, November 1, 1925.

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the company during the year.

For the Board of Directors,



President.

*Annual Report**Important improvements*

Important improvements completed or under way during the year, or contemplated for the near future, are as follows:

New York, N. Y.

Development of air-right space—Grand Central Terminal area:

In the development of the use of the air-right space in the Grand Central Terminal area in which the company is interested through ownership or lease, construction of the following buildings was commenced during the year:

A fourteen-story apartment hotel, to be known as "The Barclay," located on the west side of Lexington Avenue between 48th and 49th streets. At the close of the year the foundations were completed and erection of the steel work started;

A thirty-story office building, to be known as "Eastern Offices Incorporated," located on the west side of Lexington Avenue north of 43rd Street. A substantial amount of excavation work on this project had been done by the close of the year.

Increased station and track facilities—Grand Central Terminal:

Two passenger platforms in the central portion of the suburban level are to be extended to facilitate operation of long suburban trains and improved exit facilities from lower level platforms are to be provided;

An additional 8,000 ampere storage battery was added to the lighting system in the Grand Central Terminal;

In connection with the erection of the building of Eastern Offices Incorporated above referred to, platform and track facilities will be extended, including the completion of the upper level loop. At the sub-level of the building there will be work shops for terminal maintenance, a lighting sub-station, a turbo-generator and a pump room.

Fordham:

Under order of the public authorities new structures are being provided for revised street crossings over the tracks at Third Avenue, Fordham Road and East 189th Street, and in conjunction with this work a new station is to be provided along the north side of Fordham Road.

Electric power supply system:

The following additions or improvements are in connection with the increasing requirements of electric operation:

At the Port Morris Power Station there was installed a third 20,000-K. W. turbo-generator and at Mott Haven, in an extension of the yard heating plant, three 500-horse power boilers;

At the Yonkers Power Station four more boilers were equipped to burn oil;

At the Harmon Power Station a 600-K. W. motor generator and balancer set was added;

At Scarsdale and Wakefield, respectively, a 2,500-K. W. and a 2,000-K. W. sub-station of the automatic type were completed;

In sub-station No. 4 in Yonkers, a 2,500-K. W. rotary converter was substituted for a 2,000-K. W. rotary, and the removed machine was installed in the sub-station at Irvington.

Weehawken:

The elevator on pier 8 was demolished on account of obsolescence and the pier will be converted to the purpose of handling general merchandise, the elevator on pier 7 being adequate for the handling of the grain business.

West Point, N. Y.:

A passenger station harmonizing in appearance with the architecture of the United States Military Academy was constructed.

Canton, N. Y.:

A new brick passenger station is under construction.

Avis, Pa.:

At the shops at this point there will be installed an additional 500-horse power boiler and electric generator, and a pulverized coal system of firing. The installation of this newly developed and improved system of firing is the first of its kind made by the company.

Depew, N. Y.—Connection with West Shore Railroad:

Heretofore a single-track connection was provided between the main line and the West Shore Railroad at this location. As an enlargement of that improvement there was completed during the year another line, partially double-track, providing a connection between the Gardenville Branch and the West Shore Railroad so that traffic through Gardenville Yard may be handled to and from the West Shore Railroad.

The New York Central Railroad Company

Improvements at Toledo, Ohio, and vicinity:

In order to provide for increased traffic requirements, consisting largely of lake coal handled by the C C C & St L Railway through the Cincinnati gateway, a comprehensive program has been worked out for the improvement of the facilities of the Ohio Central Lines in the vicinity of Toledo co-ordinating with improvements to be carried out concurrently on the Sandusky Division of the C C C & St L Railway.

At the docks on the Maumee River the old car dumper was replaced by a new one of the latest type and of greater capacity. During the year work was started on changes and additions to the track facilities supporting the new car dumper as well as the revision and enlargement of the yard facilities at Whitmore, and a new receiving yard at Moline, immediately south of Toledo, has been partially constructed.

New interlocking plants:

A new mechanical interlocking plant was installed at Palatine Bridge and a new electric interlocking plant, with incidental changes, at East Buffalo, N. Y. These supplant old facilities and will effect improvement and economies in operation.

Automatic light signals:

For the purpose of facilitating traffic and assuring more efficient operation, automatic light signals have been installed between South Schenectady and Rotterdam Junction on the Mohawk Division and between Amboy and Buffalo on the Syracuse Division of the West Shore Railroad.

Telegraph and telephone:

During the year, 800 miles of telegraph and telephone pole line were rebuilt, telephone and telegraph wires formerly carried on poles through the congested territory at Buffalo were put under ground in cables, and the private telephone service was improved by the extension of 844 miles of telephone circuit.

Reconstruction of bridges:

Railroad bridges were reconstructed or strengthened during the year at the following points on the main line: Chicago, twenty-seven single span street subway steel bridges between Englewood and La Salle Street Station; Woodlands, Pa., steel viaduct; New York City—138th Street and the Park Avenue drawbridge; Crafts, N. Y.; Genesee Junction, N. Y.; Spencerport, N. Y.; Brockport, N. Y. and Keenes, N. Y.;

At Collinwood, Ohio, on the main line, the overhead bridge carrying 152nd Street was under reconstruction during the year.

At Elkhart, Indiana, on the main line, an overhead viaduct carrying an extension of La Rue Street was under construction during the year.

Grade crossing elimination—various places:

Elimination work was completed during the year which resulted in the closing of twelve grade crossings, among which were important crossings of the main line at Tarrytown and Forsyth, N. Y., and Painesville, Ohio; crossings of the River Division on the West Shore at Bogota and Teaneck, N. J., of the St Lawrence Division at Watertown, and several other crossings of branch lines.

At Erie, Pennsylvania, where a general plan for grade separation through the city is being carried out, work progressed at four streets and a temporary station building was constructed. At Detroit, Michigan, a general plan of grade separation is under way in the River Rouge District, and during the year three streets were opened under the tracks by temporary bridge construction, with work progressing at eight other crossings. Grade separation is also under way at Newburgh, Pittsford, Suspension Bridge and Rochester, N. Y.; Ashtabula, Toledo and Sandusky, Ohio; and at New Carlisle, Gibson and Gary, Indiana.

At South Bend, Indiana, negotiations have been completed whereby a general track elevation plan will be carried out effecting the elimination of thirteen street grade crossings and involving the construction of a new passenger station and new local freight terminal facilities.

Installation of heavy rail:

During the year the company installed on 16½ miles of main track, 127-pound 7-inch Dudley section T rail. This is the first installation of rail of this weight, which is designed with a view to keeping pace with the development of heavier rolling stock. Heretofore the heaviest main line rail used has been 105 pounds in weight and 6 inches in height.

Additional track, yard and terminal facilities—various locations:

In the development of its plant and to provide for increased business, the company has installed automatic block signals and has constructed additional main, passing, storage and interchange tracks amounting in the aggregate to a substantial mileage.

It has also developed and added to its yard facilities, with attendant construction in many instances of modern coal-ing and water stations, shop and engine house facilities, etc.

Annual Report

New equipment:

Locomotives:

The following were authorized in 1925 for delivery in 1926:

One hundred freight locomotives;

Ten passenger electric locomotives, two freight electric locomotives and seven switching electric locomotives for use in the electrically operated territory;

One Diesel oil-electric passenger locomotive and one Diesel oil-electric freight locomotive for trial service on the Putnam Division main line.

Passenger-train cars:

Ten 70-foot steel coaches, eight combination baggage and mail cars, and fifteen baggage cars were received during the year;

Twenty-nine multiple unit coaches were received during the year for use on the electrically operated territory;

Sixty express refrigerator cars were received during the year and leased to the Merchants Despatch, Incorporated;

Twenty-eight horse cars were constructed during the year at company shops;

Ten dining cars were received during the year;

Seven single unit gasoline operated passenger cars and one double unit gasoline operated passenger car were received during the year and put in service on eight of the smaller divisions to relieve steam equipment.

The following were authorized in 1925 for delivery in 1926:

One hundred 70-foot steel passenger coaches;

Four 70-foot steel combination passenger and baggage cars;

Eighteen 60-foot steel baggage cars;

Fifteen steel diners;

Twenty milk cars;

Thirty-two steel mail apartment cars.

Freight-train cars:

Nine hundred new box cars were received during the year;

Four hundred and fifty-three new refrigerator cars were received during the year and leased to the Merchants Despatch, Incorporated.

The following were authorized in 1925 for delivery in 1926:

One thousand five hundred steel box cars;

One thousand 55-ton steel gondolas;

Five hundred 40-foot steel auto box cars;

One hundred and twenty-two refrigerator cars to be leased to the Merchants Despatch, Incorporated.

Marine equipment:

One new, steel, screw, double-deck, oil-burning ferry boat, "Albany," was put in service during the year;

Ten covered barges, ten gasoline hoisting barges and ten barges equipped for refrigeration service in summer and heating for perishable freight in winter were delivered during the year;

Two tugs are being converted to the Diesel type and the company has under order two Diesel electric tug boats to be delivered during 1926.

Boston & Albany Railroad:

Four bridges and fifty-two culverts were renewed or extended;

Rock ballasting was installed on the Boston Division for 7.37 miles of double track and 2.56 miles of four-track section;

Progress continued on the Springfield improvements. The passenger station was about sixty and the remainder of the project about fifty per cent complete at the end of the year;

A mechanical coaling plant was installed and placed in operation at North Adams Junction, Massachusetts;

An automobile-unloading platform was constructed in the Worcester freight yard;

An air-testing plant was installed and placed in operation in the eastbound yard at West Springfield and a similar plant in the westbound yard at Beacon Park is under construction;

The grade crossing known as Gardiner's Crossing, near Post Road, N. Y., has been eliminated;

New equipment received during the year included five heavy passenger locomotives, fifty steel suburban coaches, one dining car and one 150-ton wrecking crane;

New equipment on order includes twenty-five heavy freight locomotives, twenty steel suburban coaches and three all-steel dining cars.

*The New York Central Railroad Company**EXPENDITURES FOR ADDITIONS AND BETTERMENTS*

<i>Road</i>	Owmed railway property	Leased railway property
Engineering	\$312,721 65	\$235,407 45
Land for transportation purposes	1,130,220 55	163,416 23
Grading	535,051 11	637,303 92
Tunnels and subways	13,359 20*	817 25
Bridges, trestles and culverts	715,057 20	221,750 42
Ties	45,435 72*	65,864 68
Rails	832,337 13	366,213 51
Other track material	1,221,588 31	510,536 67
Ballast	96,887 47	308,535 89
Track laying and surfacing	12,987 27	94,357 26
Right-of-way fences	6,701 68	2,926 32*
Snow and sand fences and snow sheds	5,497 42*	
Crossings and signs	527,565 92	145,215 39
Station and office buildings	3,669,379 44	536,447 79
Roadway buildings	83,257 73	9,567 48*
Water stations	44,634 67	2,445 54*
Fuel stations	12,627 38	32,717 43*
Shops and engine houses	359,841 79	47,769 72*
Grain elevators	1,639 54	307 83
Storage warehouses	162 50*	180 64
Wharves and docks	7,733 98*	1,812 22
Coal and ore wharves	33,150 31	208,911 87
Gas producing plants	30,489 00*	88 20
Telegraph and telephone lines	199,649 25	101,725 90
Signals and interlockers	1,188,990 20	334,707 42
Power plant buildings	33,411 53	121,841 47
Power sub-station buildings	1,802 98	90,061 92
Power transmission systems	32,398 00	15,328 52
Power distribution systems	229,350 89	165,820 76
Power line poles and fixtures	28,755 60	2,557 13*
Underground conduits	26,923 38	1,921 47
Miscellaneous structures	33,381 47*	1,088 59
Roadway machines	129,657 94	24,917 36
Roadway small tools	6,475 16	632 34
Assessments for public improvements	172,666 10	91,875 89
Revenues and operating expenses during construction		5,440 74*
Other expenditures—road		126,800 92
Shop machinery	332,285 35	24,988 68*
Power plant machinery	160,301 97	
Power sub-station apparatus	104,999 78	311,062 43
Total road expenditures	\$12,107,257 99	\$4,756,539 17

* Credit

*Annual Report*EXPENDITURES FOR ADDITIONS AND BETTERMENTS (*continued*)

<i>Equipment</i>	Owned railway property	Leased railway property
Steam locomotives	\$487,765 33	
Other locomotives	4,896 53	
Freight-train cars	2,046,604 49	
Passenger-train cars	3,530,268 51	
Motor equipment of cars	238,635 32	
Floating equipment	742,752 14	
Work equipment	1,017,786 56	
Miscellaneous equipment	42,622 29	
Total equipment expenditures	<u>*\$8,111,331 17</u>	
<i>General expenditures</i>		
Taxes		\$2,964 09
Interest during construction	\$119,214 12	38,669 23
Total general expenditures	<u>\$119,214 12</u>	<u>\$41,633 32</u>
Expenditures for the year	\$20,337,803 28	\$4,798,172 49
Investment in Road and Equipment as of December 31, 1924	870,996,926 90	112,391,499 58
Totals to December 31, 1925	<u>\$891,334,730 18</u>	<u>\$117,189,672 07</u>

* Including trust equipment

Expenditures on miscellaneous physical property

Lands adjacent to Cleveland Union Terminal area, Cleveland	\$1,525,844 61	
Morgan Street property, Chicago	391,818 40	
Discontinued railway property held for disposition	162,405 34	
Water-front property, Croton	125,010 00	
Substructure, Eastern Offices building, New York	30,381 42	
West Side improvements, New York	11,839 40	
Dock property, Yonkers	11,463 17	
Land, various places	6,478 80	
McCormick Dock Warehouse property, Chicago	4,959 00	
Sundry items	957 70	\$2,271,157 84
<i>Less</i>		
Transfers to Investment in Road account		
Post Office and Office building, New York	\$2,665,751 15	
American Express building, New York	1,201,863 77	
Adams Express building, New York	282,667 12	
Commercial tracks and sidings	43,181 41	
East Buffalo stockyards	685 50	4,194,148 95
Net decrease in Miscellaneous Physical Property investment		<u>\$1,922,991 11</u>

The expenditures for improvements to leased or controlled railway property, tabulated by accounts on the preceding pages, were made on the following-named properties:

<i>Boston and Albany Railroad</i>	\$1,143,699	29
<i>New York and Harlem Railroad</i>	870,548	29
<i>Toledo & Ohio Central Railway</i>	707,342	20
<i>West Shore Railroad</i>	602,919	98
<i>Grand Central Terminal Improvement</i>	421,343	61
<i>Kanawha & Michigan Railway</i>	214,878	02
<i>Beech Creek Railroad</i>	166,922	93
<i>New York State Realty and Terminal Company property</i>	129,198	01
<i>Beech Creek Extension Railroad</i>	109,620	42
<i>New Jersey Junction Railroad</i>	64,516	42
<i>Detroit Hillsdale & South Western Railroad</i>	58,960	81
<i>Lake Erie Alliance & Wheeling Railroad</i>	57,432	04
<i>Fort Wayne & Jackson Railroad</i>	53,827	58
<i>Kanawha & West Virginia Railroad</i>	51,256	82
<i>St Lawrence & Adirondack Railway</i>	45,197	39
<i>Erie & Kalamazoo Railroad</i>	44,523	85
<i>Ottawa & New York Railway</i>	32,581	37
<i>Hudson River Bridges at Albany</i>	13,954	75
<i>Zanesville & Western Railway</i>	13,728	11*
<i>Piers on leased property</i>	7,181	51
<i>Kalamazoo Allegan & Grand Rapids Railroad</i>	4,424	69
<i>Troy & Greenbush Railroad</i>	3,851	14
<i>Detroit Toledo & Milwaukee Railroad</i>	3,381	35
<i>Genesee Falls Railway</i>	2,490	81
<i>Point Pleasant Bridge Company property</i>	836	86
<i>Wallkill Valley Railroad</i>	821	22
<i>Gary & Western Railway</i>	163	63
<i>Battle Creek & Sturgis Railroad</i>	25	20
Total for year	\$4,798,172	49

* Credit

EQUIPMENT ADDED, including betterments and partial payments:				Transferred to owned equipment on maturity of Trust
	TRUST	OWNED	TOTAL	
Steam locomotives	\$1,242,497 81	\$1,359,340 01	\$2,601,837 82	\$5,433,876 75
Other locomotives	1,988 42	4,408 11	6,396 53	
Freight-train cars	2,752,634 44	1,619,546 09	4,372,180 53	19,587,326 74
Passenger-train cars	4,195,543 09	912,762 35	5,108,305 44	1,308,424 22
Work equipment		1,480,151 89	1,480,151 89	308,386 93
Floating equipment		1,058,577 02	1,058,577 02	
Miscellaneous equipment		61,599 38	61,599 38	
Totals	<u>\$8,192,663 76</u>	<u>\$6,496,384 85</u>	<u>\$14,689,048 61</u>	<u>\$26,638,014 64</u>
EQUIPMENT RETIRED				
Steam locomotives		\$2,114,072 49	\$2,114,072 49	\$5,433,876 75
Other locomotives	\$1,500 00		1,500 00	
Freight-train cars	104,048 17	2,221,527 87	2,325,576 04	19,587,326 74
Passenger-train cars	8,069 60	1,331,332 01	1,339,401 61	1,308,424 22
Work equipment		462,365 33	462,365 33	308,386 93
Floating equipment		315,824 88	315,824 88	
Miscellaneous equipment		18,977 09	18,977 09	
	<u>\$113,617 77</u>	<u>\$6,464,099 67</u>	<u>\$6,577,717 44</u>	<u>\$26,638,014 64</u>
Net decrease in trust equipment				\$18,558,968 65
Net increase in owned equipment				26,670,299 82
Net increase in equipment investment				<u>\$8,111,331 17</u>

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COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1925 and 1924

ASSETS

1924		INVESTMENTS	1925	Comparison
\$519,916,016 11	Investment in road		\$532,142,488 22	\$12,226,472 11 Inc
	Investment in equipment			
191,444,575 39	Trust		172,885,606 74	18,558,968 65 Dec
159,636,335 40	Owned		186,306,635 22	26,670,299 82 Inc
112,391,499 58	Improvements on leased railway property		117,189,672 07	4,798,172 49 Inc
35,486 96	Deposits in lieu of mortgaged property sold		47,179 48	11,692 52 Inc
13,227,646 49	Miscellaneous physical property		11,304,655 38	1,922,991 11 Dec
	Investments in affiliated companies			
	\$149,789,685 66	Stocks	\$150,650,437 66	860,752 00 Inc
	9,978,250 18	Bonds	10,071,130 18	92,880 00 Inc
	33,625,047 33	Notes	34,638,625 86	1,013,578 53 Inc
	42,201,551 40	Advances	54,862,586 54	12,661,035 14 Inc
235,594,534 57			250,222,780 24	\$14,628,245 67 Inc
	\$28,038,547 97	Stocks	\$26,268,779 61	1,769,768 36 Dec
	10,555,541 97	Bonds	15,400,365 72	4,844,823 75 Inc
	2,895,906 30	Notes	2,765,906 30	130,000 00 Dec
	491,730 53	Advances	461,489 55	30,240 98 Dec
	9,862 42	Miscellaneous	9,862 42	—
41,991,589 19			44,906,403 60	\$2,914,814 41 Inc
\$1,274,237,683 69		TOTAL INVESTMENTS	\$1,315,005,420 95	\$40,767,737 26 Inc
CURRENT ASSETS				
\$31,183,947 07	Cash		\$38,376,178 19	\$7,192,231 12 Inc
2,426,394 93	Special deposits		593,575 56	1,832,819 37 Dec
2,747,023 05	Loans and bills receivable		267,524 72	2,479,498 33 Dec
1,354,863 93	Traffic and car-service balances receivable		1,359,422 85	4,558 92 Inc
4,902,187 04	Net balance receivable from agents and conductors		4,672,545 01	229,642 03 Dec
13,042,033 54	Miscellaneous accounts receivable		12,312,716 38	729,317 16 Dec
37,792,457 67	Material and supplies		35,167,841 64	2,624,616 03 Dec
5,484,315 25	Interest and dividends receivable		7,740,609 05	2,256,293 80 Inc
427,328 89*	Rents receivable		381,965 61	45,363 28 Dec
576,601 23	Other current assets		391,607 05	184,994 18 Dec
\$99,937,152 60*		TOTAL CURRENT ASSETS	\$101,263,986 06	\$1,326,833 46 Inc
DEFERRED ASSETS				
\$202,611 84	Working fund advances		\$200,043 52	\$2,568 32 Dec
2,504,382 19	Insurance and other funds		2,774,662 52	270,280 33 Inc
1,148,153 89	Other deferred assets		1,088,533 33	59,620 56 Dec
\$3,855,147 92		TOTAL DEFERRED ASSETS	\$4,063,239 37	\$208,091 45 Inc
UNADJUSTED DEBITS				
\$269,705 06	Rents and insurance premiums paid in advance		\$326,188 45	\$56,483 39 Inc
14,150,734 53	Discount on funded debt		12,321,302 67	1,829,431 86 Dec
125,001 00	Securities acquired from lessor companies (per contra)		125,001 00	—
14,790,846 39*	Other unadjusted debits		15,672,088 19	881,241 80 Inc
	(\$5,455,005) Securities issued or assumed—unpledged (\$4,494,005)			
\$29,336,286 98*		TOTAL UNADJUSTED DEBITS	\$28,444,580 31	\$891,706 67 Dec
\$1,407,366,271 19			\$1,448,777,226 69	\$41,410,955 50 Inc

* Adjusted for comparative purposes

*The New York Central Railroad Company**COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1925 and 1924*

LIABILITIES

1924	STOCK	1925	Comparison
\$304,836,835 00	Capital stock	\$383,258,235 00	\$78,421,400 00 Inc
473,465 00	Premium on capital stock	4,396,850 00	3,923,385 00 Inc
<u>\$305,310,300 00</u>	<u>TOTAL CAPITAL STOCK</u>	<u>\$387,655,085 00</u>	<u>\$82,344,785 00 Inc</u>
	LONG TERM DEBT		
	Funded debt unmatured		
\$84,672,691 32	Equipment obligations	\$79,790,307 48	\$4,882,383 84 Dec
599,151,000 00	Mortgage bonds	599,151,000 00	—
93,092,700 00	Debenture bonds	17,560,200 00	75,532,500 00 Dec
<u>\$776,916,391 32</u>	<u>TOTAL LONG TERM DEBT</u>	<u>\$696,501,507 48</u>	<u>\$80,414,883 84 Dec</u>
<u>\$1,082,226,691 32</u>	<u>TOTAL CAPITALIZATION</u>	<u>\$1,084,156,592 48</u>	<u>\$1,929,901 16 Inc</u>
	CURRENT LIABILITIES		
\$4,519,364 58	Traffic and car-service balances payable	\$4,473,902 53	\$45,462 05 Dec
24,103,876 68	Audited accounts and wages payable	25,256,865 41	1,152,988 73 Inc
1,560,883 51	Miscellaneous accounts payable	2,342,545 08	781,661 57 Inc
2,626,577 23	Interest matured unpaid	2,529,135 73	97,441 50 Dec
5,334,573 91	Dividend declared, payable February 1, 1926	6,706,951 91	1,372,378 00 Inc
172,542 94	Dividends matured unpaid	182,630 37	10,087 43 Inc
24,090 00	Funded debt matured unpaid	8,590 00	15,500 00 Dec
6,810,254 76	Unmatured interest accrued	6,000,227 71	810,027 05 Dec
1,319,997 12	Unmatured rents accrued	1,771,402 32	451,405 20 Inc
5,688,950 98	Other current liabilities	5,739,645 71	50,694 73 Inc
<u>\$52,161,111 71</u>	<u>TOTAL CURRENT LIABILITIES</u>	<u>\$55,011,896 77</u>	<u>\$2,850,785 06 Inc</u>
	DEFERRED LIABILITIES		
\$14,715,322 52	Liability to lessor companies for equipment	\$14,715,322 52	—
3,389,156 50	Other deferred liabilities	2,995,348 37	\$393,808 13 Dec
<u>\$18,104,479 02</u>	<u>TOTAL DEFERRED LIABILITIES</u>	<u>\$17,710,670 89</u>	<u>\$393,808 13 Dec</u>
	UNADJUSTED CREDITS		
\$10,614,854 28	Tax liability	\$11,452,759 85	\$837,905 57 Inc
1,007,577 92	Insurance and casualty reserves	1,003,613 14	3,964 78 Dec
613,688 59	Accrued depreciation—road	1,052,333 94	438,645 35 Inc
79,760,651 41	Accrued depreciation—equipment	90,640,133 12	10,879,481 71 Inc
756,264 68	Accrued depreciation—miscellaneous physical property	652,351 70	103,912 98 Dec
125,001 00	Liability to lessor companies for securities acquired (per contra)	125,001 00	—
21,825,754 31	Other unadjusted credits	27,078,953 14	5,253,198 83 Inc
<u>\$114,703,792 19</u>	<u>TOTAL UNADJUSTED CREDITS</u>	<u>\$132,005,145 89</u>	<u>\$17,301,353 70 Inc</u>
	CORPORATE SURPLUS		
\$771,579 83	Additions to property through income and surplus	\$929,826 34	\$158,246 51 Inc
1,085,169 79	Miscellaneous fund reserves	1,186,145 52	100,975 73 Inc
138,313,447 33	Profit and loss—balance	157,776,948 80	19,463,501 47 Inc
<u>\$140,170,196 95</u>	<u>TOTAL CORPORATE SURPLUS</u>	<u>\$159,892,920 66</u>	<u>\$19,722,723 71 Inc</u>
<u>\$1,407,366,271 19</u>		<u>\$1,448,777,226 69</u>	<u>\$41,410,955 50 Inc</u>

*Annual Report***INVESTMENTS****IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY**

Grand Central Terminal	\$46,486,234 79
New York & Harlem Railroad	27,540,524 50
West Shore Railroad	22,625,135 62
Boston & Albany Railroad	5,833,851 00
Beech Creek Railroad	3,482,957 88
Beech Creek Extension Railroad	1,845,532 21
Hudson River Bridges at Albany	1,479,867 57
Lake Erie Alliance & Wheeling Railroad	1,524,546 50
New York State Realty & Terminal Company	1,198,783 20
Toledo & Ohio Central Railway	1,450,305 21
New Jersey Junction Railroad	647,657 57
Kanawha & Michigan Railway	851,859 75
St Lawrence & Adirondack Railway	429,755 44
Improvements to piers on leased property	266,654 28
Troy & Greenbush Railroad	222,703 02
Gary & Western Railway	222,464 97
Fort Wayne & Jackson Railroad	317,064 60
Ottawa & New York Railway	213,012 02
Wallkill Valley Railroad	153,252 98
Kalamazoo Allegan & Grand Rapids Railroad	78,729 75
Detroit Toledo & Milwaukee Railroad	37,922 14
Detroit Hillsdale & South Western Railroad	103,069 90
Zanesville & Western Railway	10,876 28
Kanawha & West Virginia Railroad	87,113 55
Genesee Falls Railway	14,379 13
Erie & Kalamazoo Railroad	62,178 06
Battle Creek & Sturgis Railway	2,223 72
Point Pleasant Bridge	1,016 43
Total	<u>\$117,189,672 07</u>

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

Hotel Biltmore building, New York	\$2,800,000 00
Hotel Commodore building, New York	267,297 27
West Side Improvement, New York	1,433,537 99
Apartment house, 33 East 48th Street, New York	477,848 76
Yale Club building, New York	250,000 00
Substructural work, 290 Park Avenue, New York	343,010 11
Substructural work, Eastern Offices building, New York	30,381 42
Substructural work, 270 Park Avenue, New York	124,477 85
Stockyards, East Buffalo, N. Y.	1,725,269 15
McCormick dock and warehouse property, Chicago, Illinois	395,356 97
Property, Morgan Street, Chicago, Illinois	391,818 40
Putnam Bridge across Harlem River, New York	250,000 00
Property released from operation held for disposition	162,705 34
Commercial tracks and sidings	163,827 82
Elevator, Schneider, Indiana	110,299 31
Gas plant, Toledo, Ohio	10,131 89
Land, Cleveland, Ohio	2,109,009 37
Land, Ashtabula county, Ohio	23,947 28
Land, Hillsdale, Michigan	20,380 37
Land, Dutchess county, N. Y.	329 25
Land, Croton, N. Y.	125,010 00
Land and buildings, Rochester, N. Y.	5,501 00
Land, 8th Avenue & 157th Street, New York	49,718 98
Land, Sedgwick Avenue, New York	3,995 21
Land, Kendalville, Indiana	4,911 30
Special assessments, paving and construction of highway and sewers	12,074 88
Sundry items	13,815 46
Total	<u>\$11,304,655 38</u>

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS	Total outstanding	Held by this company	
		Shares	Par value
Battle Creek & Sturgis Railway Co	\$500,000 00	825	\$82,500 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00
Boston Terminal Company	500,000 00	1,000	100,000 00
Canadian Niagara Bridge Company	750,000 00	5,464	546,400 00*
Cherry Tree & Dixonville Railroad Co	500,000 00	5,000	250,000 00
Chester & Becket Railroad Co	50,000 00	288	28,800 00
Chicago Kalamazoo & Saginaw Railway Co	450,000 00	1,800	180,000 00
Chicago River & Indiana Railroad Co	500,000 00	5,000	500,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00
Cleveland Cincinnati Chicago & St Louis Ry Co common	47,028,700 00	429,411	42,941,100 00
Cleveland Cincinnati Chicago & St Louis Ry Co preferred	9,998,500 00	84,681	8,468,100 00
Cleveland Union Terminals Company	10,000 00	68	6,800 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00
Fort Wayne Union Railway Co	80,000 00	200	20,000 00
Fulton Chain Railway Co	21,000 00	210	21,000 00
Genesee Falls Railroad Co	54,000 00	250	25,000 00
Hudson River Bridge Company at Albany	500,000 00	3,750	375,000 00
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00
Indiana Harbor Belt Railroad Co	5,000,000 00	15,000	1,500,000 00
Jefferson Coal Company	2,000,000 00	10,200	1,020,000 00
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00
Lake Erie & Pittsburg Railway Co	4,300,000 00	21,500	2,150,000 00
Lansing Manufacturers Railroad	100,000 00	500	50,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00
Mahoning Coal Railroad Co common	1,500,000 00	17,893	894,650 00
Mahoning Coal Railroad Co preferred	661,367 00	9,560	478,000 00
Merchants Despatch Transportation Co	4,000,000 00	40,000	4,000,000 00
Michigan Central Railroad Co	18,736,400 00	179,077	17,907,700 00
Mohawk Valley Company	7,500,000 00	511,430	5,114,300 00
New Jersey Junction Railroad Co	100,000 00	1,000	100,000 00
New York & Harlem Railroad Co common	8,656,050 00	111,028	5,551,400 00
New York & Harlem Railroad Co preferred	1,343,950 00	22,859	1,142,950 00
New York State Railways common	19,952,400 00	136,043	13,604,300 00
New York State Railways first preferred	3,862,500 00	6	600 00
New York State Realty & Terminal Company	100,000 00	1,000	100,000 00
Ottawa & New York Railway Co	1,000,000 00	10,000	1,000,000 00
Pittsburgh & Lake Erie Railroad Co	35,985,600 00	359,862	17,993,100 00
Pittsburgh McKeesport & Youghiogheny R R Co	3,959,650 00	31,368	1,568,400 00
Pittsfield & North Adams Railroad Co	450,000 00	722	72,200 00
Raquette Lake Railway Co	250,000 00	2,500	250,000 00
Securities Corporation of the New York Central Railroad	100,000 00	1,000	100,000 00
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	1,615,000 00
Toledo & Ohio Central Railway Co common	5,846,300 00	58,463	5,846,300 00
Toledo & Ohio Central Railway Co preferred	3,701,400 00	37,014	3,701,400 00
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00
Toronto Hamilton & Buffalo Railway Co	5,415,000 00	20,119.2	2,011,920 00
Trestle Realty Corporation	500,000 00	2,500	250,000 00
Troy Union Railroad Co	30,000 00	150	15,000 00
West Shore Railroad Co	10,000,000 00	100,000	10,000,000 00
Sundry inactive corporations		10,025	1,002,500 00
Total			\$163,257,870 00

* First installment of ten per cent paid

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INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—BONDS	Total outstanding	Held by this company par value
Beech Creek Railroad Co second mortgage	\$1,000,000 00	\$500,000 00
Beech Creek Extension Railroad Co consolidated mortgage	3,964,000 00	3,964,000 00
Cherry Tree & Dixonville Railroad Co first mortgage, series A	1,210,000 00	605,000 00
Cherry Tree & Dixonville Railroad Co debenture certificates	4,588 38	4,588 38
Chester & Becket Railroad Co first mortgage	50,000 00	50,000 00
Chicago Kalamazoo & Saginaw Railway Co first mortgage	1,268,000 00	507,000 00
Clearfield Bituminous Coal Corporation mortgage gold	2,500,000 00	700,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co general mortgage	32,740,000 00	1,000,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co ref and impt mtge	15,000,000 00	193,000 00
Fort Wayne Union Railway Co general mortgage	136,000 00	34,000 00
Lake Erie & Pittsburg Railway Co first mortgage	3,682,000 00	1,841,000 00
Ottawa & New York Railway Co first mortgage	825,000 00	825,000 00
Ottawa & New York Railway Co second mortgage	275,000 00	275,000 00
Pennsylvania Coal & Coke Company first mortgage	1,004,000 00	286,000 00
Toledo & Ohio Central Railway Co first preference income	500,000 00	259,000 00
Toledo Terminal Railroad Co first mortgage	4,707,000 00	137,000 00
Toronto Hamilton & Buffalo Railway Co consolidated mortgage gold	2,000,000 00	500,000 00
Webster Coal & Coke Company consolidated first mortgage	2,138,000 00	24,000 00
Total		\$11,704,588 38
INVESTMENTS IN AFFILIATED COMPANIES—NOTES		
Chester & Becket Railroad Co		\$37,307 69
Indiana Harbor Belt Railroad Co		778,623 95
Kanawha & Michigan Railway Company		496,186 17
Lake Erie Alliance & Wheeling Railroad Co		490,168 95
Lake Erie & Pittsburg Railway Co		25,000 00
New Jersey Junction Railroad Co		504,959 90
New York & Harlem Railroad Co		145,000 00
New York State Railways		1,475,000 00
New York State Realty & Terminal Company		19,840,307 59
Pittsburgh McKeesport & Youghiogheny Railroad Co		300,000 00
Schenectady Railway Co		233,150 00
Toledo & Ohio Central Railway Co		10,798,012 00
Troy Union Railroad Co		134,377 01
Zanesville & Western Railway Co		60,000 00
Total		\$35,318,093 26
INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES		
Cherry Tree & Dixonville Railroad Co		\$173,159 00
Clearfield Bituminous Coal Corporation		1,350,000 00
Hudson River Connecting Railroad Corporation		23,635,000 00
Kanawha & Michigan Railway Co		467,000 00
Lansing Manufacturers Railroad		116,590 32
Lansing Transit Railway Co		9,739 25
Lake Erie & Pittsburg Railway Co		76,987 49
Middleport & Northeastern Railway Co		1,170 02
New York & Harlem Railroad Co		1,167,000 00
New York State Realty & Terminal Co		743,169 31
Pittsburgh McKeesport & Youghiogheny Railroad Co		14,740,612 44
Raquette Lake Railway Co		225,945 23
Securities Corporation of the New York Central Railroad		9,979,920 54
Toledo & Ohio Central Railway Co		1,771,292 94
Toronto Hamilton & Buffalo Railway Co		400,000 00
Zanesville & Western Railway Co		5,000 00
Total		\$54,862,586 54
OTHER INVESTMENTS—STOCKS		
American Express Company	Shares 15,900	\$1,590,000 00
American Railway Express Company	3,000	300,000 00
Mahoning State Line Railroad Co	24	1,200 00
New York New Haven & Hartford Railroad Co	15,456	1,545,600 00
Carried forward		\$3,436,800 00

*The New York Central Railroad Company*INVESTMENTS (*concluded*)

		Shares	Held by this company par value
OTHER INVESTMENTS—STOCKS (<i>concluded</i>)	<i>Brought forward</i>		\$3,436,800 00
Reading Company common		197,050	9,852,500 00
Reading Company first preferred		121,300	6,065,000 00
Reading Company second preferred		285,300	14,265,000 00
Rutland Railroad Co preferred		23,520-5	2,352,050 00
Syracuse Northern Electric Railway Incorporated		118-2	11,823 02
Sundry inactive companies		13,411-4	176,071 46
	Total		<u>\$36,159,244 48</u>
OTHER INVESTMENTS—BONDS			
Chicago Peoria & St Louis Railroad Co general refunding			\$1,000 00
City of New York bonds $4\frac{1}{2}\%$			2,000 00
Geneva Seneca Falls & Auburn Railroad Co first mortgage			2,000 00
Jefferson & Clearfield Coal & Iron Company ten-year			300,000 00
Kanawha & Hocking Coal & Coke Company first mortgage			656,000 00
Kansas Oklahoma & Gulf Railway Co income			502 18
Mortgages on real estate			21,315 00
New York New Haven & Hartford Railroad Co convertible debentures $3\frac{1}{2}\%$			206,300 00
New York New Haven & Hartford Railroad Co convertible debentures 6%			421,000 00
New York New Haven & Hartford Railroad Co secured gold bonds 6%			227,000 00
United States Government 1st Liberty Loan $3\frac{1}{2}\%$			15,550 00
United States Government 1st Liberty Loan converted $4\frac{1}{2}\%$			34,800 00
United States Government 2nd Liberty Loan converted $4\frac{1}{2}\%$			313,450 00
United States Government 4th Liberty Loan $4\frac{1}{2}\%$			2,385,000 00
United States Government Treasury bonds $4\frac{1}{2}\%$			5,750,000 00
United States Government Treasury bonds 4%			5,000,000 00
Valley Stone Company first mortgage			780 00
Sundry inactive companies			178,916 28
	Total		<u>\$15,515,613 46</u>
OTHER INVESTMENTS—NOTES			
Cleveland & Youngstown Railway Co			\$1,840,906 30
Lake Erie & Western Railroad Co			910,000 00
Robert P. Cann and Mary G. Cann			15,000 00
	Total		<u>\$2,765,906 30</u>
OTHER INVESTMENTS—ADVANCES			
Central Elevator Corporation			\$450,000 00
Mahoning State Line Railroad Co			49 55
New Gauley Coal Corporation			11,440 00
	Total		<u>\$461,489 55</u>
OTHER INVESTMENTS—MISCELLANEOUS			
Membership in commercial exchanges			\$8,555 00
Certificate Village of Peekskill			1,181 42
Other items			126 00
	Total		<u>\$9,862 42</u>
<i>Summary of investments</i>			
Road and equipment			\$891,334,730 18
Improvements on leased or controlled railway property			117,189,672 07
Deposits in lieu of mortgaged property sold			47,179 48
Miscellaneous physical property			11,304,655 38
Investments in affiliated companies—Stocks, par value	\$163,237,870 00	ledger value	\$150,650,437 66
Bonds, par value	11,704,588 38	ledger value	10,071,130 18
Notes, par value	35,318,093 26	ledger value	34,638,625 86
Advances			54,862,586 54
			<u>250,222,780 24</u>
Other investments—			
Stocks, par value	36,159,244 48	ledger value	\$26,268,779 61
Bonds, par value	15,515,613 46	ledger value	15,400,865 72
Notes, par value	2,765,906 30	ledger value	2,765,906 30
Advances			461,489 55
Miscellaneous			9,862 42
			<u>44,906,403 60</u>
	Total investments		<u>\$1,315,005,420 95</u>

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CAPITALIZATION

Capital stock

Number of shares authorized	4,000,000	Total par value authorized	\$400,000,000 00
Number of shares issued	3,832,533 ⁴⁰ / ₁₀₀	Par value outstanding	\$383,253,340 00
Consolidation certificates of 1869 not converted	49	Consolidation certificates of 1869 outstanding	4,895 00
		Par value held by company	5 00
	3,832,582 ⁴⁰ / ₁₀₀		\$383,258,240 00
Par value per share	\$100.00	Dividend for the year (details on another page)	7 per cent

Funded debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
New York & Northern Railroad Co first ^②	1887	Oct. 1, 1927	\$1,200,000 00	\$1,200,000 00	5%	Apl and Oct
Lake Shore & Michigan Southern Ry Co 25 year gold ^③	1903	Sept. 1, 1928	50,000,000 00	50,000,000 00	4%	Mch and Sept
Lake Shore & Michigan Southern Ry Co 25 year gold ^③	1906	May 1, 1931	50,000,000 00	50,000,000 00	4%	May and Nov
Carthage Watertown & S H R R Co consolidated ^⑤	1891	July 1, 1931	300,000 00	300,000 00	5%	Jan and July
Little Falls & Dolgeville R R Co first ^⑫	1902	July 1, 1932	250,000 00	250,000 00	3%	Jan and July
Pine Creek Railway Co first ^⑬	1882	Dec. 1, 1932	3,500,000 00	3,500,000 00	6%	June and Dec
N Y C & H R R R Co gold debentures ^⑩	1904	May 1, 1934	48,000,000 00	48,000,000 00	4%	Nov and May
Kalamazoo & White Pigeon R R Co first ^②	1889	Jan. 1, 1940	400,000 00	400,000 00	5%	July and Jan
N Y C & H R R R Co gold debentures ^⑤	1912	Jan. 1, 1942	9,188,000 00	9,188,000 00	4%	July and Jan
Gouverneur & Oswegatchie R R Co first ^②	1892	June 1, 1942	300,000 00	300,000 00	5%	Dec and June
Indiana Illinois & Iowa R R Co first ^⑤	1900	July 1, 1950	4,850,000 00	4,850,000 00	4%	Jan and July
Chicago Indiana & Southern R R Co 50 year ^⑦	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	July and Jan
Jamestown Franklin & Clearfield R R Co first ^⑤	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	Dec and June
NYC&HRRRCo-Spuyten Duyvil & Pt Morris first ^②	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	Dec and June
Cleveland Short Line Railway Co first ^⑤	1911	Apl. 1, 1961	11,800,000 00	11,800,000 00	4½%	Oct and Apl
Carthage & Adirondack Railway Co first ^②	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and Dec
Sturgis Goshen & St Louis Railway Co first ^④	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and Dec
Mohawk & Malone Railway Co first ^④	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	Mch and Sept
New York & Putnam R R Co first consolidated ^②	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	Apl and Oct
Lake Shore & Michigan Southern Ry Co gold mtge ^⑪	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	Dec and June
N Y C & H R R R Co gold mortgage ^②	1897	July 1, 1997	100,000,000 00	94,000,000 00	3½%	Jan and July
N Y C & H R R R Co-Lake Shore coll gold ^⑤	1898	Feb. 1, 1998	90,578,000 00	22,693,000 00	3½%	Aug and Feb
N Y C & H R R R Co-Mich Central coll gold ^⑤	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	Aug and Feb
N Y C R R Co 4% consolidation mtge-series A ^①	1913	Feb. 1, 1998	*	67,885,000 00	4%	Aug and Feb
Mohawk & Malone Railway Co consolidated ^⑤	1902	Mch. 1, 2002	3,900,000 00	3,900,000 00	3½%	Sept and Mch
N Y C & H R R R Co refund and imp't-series A ^⑥	1913	Oct. 1, 2013	40,000,000 00	40,000,000 00	4½%	Apl and Oct
NYCRRCo-NYC&HRRRCo ref and imp-series B ^⑥	1920	Oct. 1, 2013	4,494,000 00	4,494,000 00	6%	Apl and Oct
NYCRRCo-NYC&HRRRCo ref and imp-series C ^⑥	1921	Oct. 1, 2013	85,000,000 00	85,000,000 00	5%	Apl and Oct
			Total	\$603,655,000 00		
Less securities reacquired or nominally issued and held by or for the company:				4,504,000 00		
\$4,494,000 N Y C R R Co refunding and improvement mtge bonds-series B						
10,000 N Y C & H R R R Co-Lake Shore collateral gold bonds†						
			Total mortgage bonds actually outstanding	\$599,151,000 00		

* Authorized for \$70,000,000 to take the place of a like amount of N Y C & H R R R Co-Lake Shore Collateral gold bonds
† Deposited with City of New York and included in Balance Sheet account "Insurance and other funds"

The New York Central Railroad Company

CAPITALIZATION (concluded)

Funded debt (concluded)

DEBENTURE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
N Y C R R Co twenty-year 6% convertible ^⑤	1915	May 1, 1935	\$100,000,000 00	\$12,060,200 00	6%	Nov and May
N Y C & H R R R Co	1900	July 1, 2000	5,500,000 00	5,500,000 00	3½%	Jan and July
Total debenture bonds actually outstanding				\$17,560,200 00		
EQUIPMENT TRUST OBLIGATIONS						
Equipment trust certificates (M D T Co)	1911	July 1, 1926	\$1,125,000 00	\$75,000 00	4½%	Jan and July
Equipment trust certificates (N Y C Lines) ^⑥	1912	Jan. 1, 1927	10,325,983 50	688,398 90	4½%	July and Jan
Equipment trust certificates (B & A R R) ^⑥	1912	Oct. 1, 1927	7,500,000 00	1,000,000 00	4½%	Apl and Oct
Equipment trust certificates (N Y C Lines) ^⑥	1913	Jan. 1, 1928	10,734,681 38	1,484,235 28	4½%	July and Jan
Equipment trust certificates (N Y C R R) ^⑥	1917	Jan. 1, 1932	19,995,000 00	6,702,000 00	4½%	July and Jan
Equipment trust notes (Trust No. 43) ^⑤	1920	Jan. 15, 1935	13,829,400 00	9,227,000 00	6%	July 15, Jan 15
Equipment trust certificates (N Y C R R) ^⑥	1920	Apl. 15, 1935	17,297,509 95	11,531,673 30	7%	Oct 15, Apl 15
Equipment trust certificates (N Y C Lines) ^⑥	1922	June 1, 1937	8,580,000 00	6,864,000 00	5%	Dec and June
Equipment trust certificates (N Y C Lines) ^⑥	1922	Sept. 1, 1937	8,535,000 00	6,828,000 00	4½%	Mch and Sept
Equipment trust certificates (N Y C Lines) ^⑥	1923	June 1, 1938	6,930,000 00	6,006,000 00	5%	Dec and June
Equipment trust certificates (N Y C Lines) ^⑥	1924	June 1, 1939	14,745,000 00	13,762,000 00	5%	Dec and June
Equipment trust certificates (N Y C Lines) ^⑥	1924	Sept. 15, 1939	12,720,000 00	11,872,000 00	4½%	Mch 15, Sept 15
Equipment trust certificates (N Y C Lines) ^⑥	1925	May 15, 1940	11,010,000 00	3,750,000 00	4½%	Nov 15, May 15
Total equipment trust obligations actually outstanding				\$79,790,307 48		
Total funded debt actually outstanding				\$696,501,507 48		

TRUSTEES:

- ① Bankers Trust Company, New York
- ② Central Union Trust Company of New York
- ③ Central Union Trust Company of New York and
F. L. Littleton
- ④ Columbia Trust Company (now Irving Bank-Columbia
Trust Company), New York
- ⑤ Guaranty Trust Company of New York
- ⑥ Guaranty Trust Company of New York and J. B. Cockrum

- ⑦ Guaranty Trust Company of New York and William A. Wildhack
- ⑧ Illinois Trust and Savings Bank (now Illinois Merchants Trust Com-
pany), Chicago, and J. D. Oliver, Indianapolis
- ⑨ Metropolitan Trust Company, New York
- ⑩ United States Trust Company, New York
- ⑪ United States Trust Company, New York, and J. T. Dye, Indianapolis
- ⑫ United States Mortgage and Trust Company, New York
- ⑬ William K. Vanderbilt (deceased) and Chauncey M. Depew

Annual Report

EQUIPMENT TRUSTS

The following statement shows the character of the equipment included in Equipment Trusts together with the total amount of certificates or notes issued and the amounts now outstanding:

MERCHANTS DESPATCH TRANSPORTATION COMPANY EQUIPMENT TRUST OF 1911

Company	Freight cars	Certificates issued for not to exceed 90 per cent of cost bearing dividend at $\frac{4}{3}$ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1925
N Y C R R	1,000	\$1,050,000 00	\$75,000 00	\$975,000 00	\$75,000 00

N Y C LINES EQUIPMENT TRUST OF 1912

Company	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of cost bearing dividend at $\frac{4}{3}$ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1925
N Y C R R	63	96	10,345	150	\$10,325,983 50	\$688,398 90	\$9,637,584 60	\$688,398 90
M C R R	31	1	2,500	—	2,275,663 50	151,710 90	2,123,952 60	151,710 90
C C C & St L Ry	53	27	1,500	—	2,398,353 00	159,890 20	2,238,462 80	159,890 20
Totals	147	124	14,345	150	\$15,000,000 00	\$1,000,000 00	\$14,000,000 00	\$1,000,000 00

N Y C & H R R R CO—BOSTON & ALBANY EQUIPMENT TRUST OF 1912

Road	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of cost bearing dividend at $\frac{4}{3}$ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1925
Boston & Albany	45	61	6,605	100	\$7,348,000 00	\$500,000 00	\$6,848,000 00	\$1,000,000 00

N Y C LINES EQUIPMENT TRUST OF 1913

Company	Loco-motives	Passenger cars	Freight cars	Certificates issued for not to exceed 90 per cent of cost bearing dividend at $\frac{4}{3}$ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1925
N Y C R R	249	314	2,000	\$10,734,681 38	\$742,117 61	\$9,250,446 10	\$1,484,235 28
M C R R	88	82	740	3,697,777 50	262,359 54	3,173,058 40	524,719 10
C C C & St L Ry	—	47	1,000	1,706,775 32	116,733 71	1,473,307 92	233,467 40
P & L E R R	—	—	4,000	3,981,991 50	265,466 10	3,451,059 30	530,932 20
T & O C Ry	3	—	3,500	3,057,774 30	213,323 04	2,631,128 28	426,646 02
Totals	340	443	11,240	\$23,179,000 00	\$1,600,000 00	\$19,979,000 00	\$3,200,000 00

NEW YORK CENTRAL RAILROAD EQUIPMENT TRUST OF 1917

Company	Loco-motives	Passenger cars	Freight cars	Certificates issued for not to exceed 80 per cent of cost bearing dividend at $\frac{4}{3}$ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1925
N Y C R R	165	235	7,000	\$16,184,000 00	\$1,117,000 00	\$9,482,000 00	\$6,702,000 00

EQUIPMENT TRUST NO. 43 (1920)

Company	Loco-motives	Freight cars	Notes issued for not to exceed 75 per cent of cost bearing interest at 6 per cent	Annual installment	Notes redeemed	Balance notes outstanding Dec. 31, 1925
N Y C R R	128	4,500	\$13,829,400 00	\$922,700 00	\$4,602,400 00	\$9,227,000 00

NEW YORK CENTRAL RAILROAD COMPANY EQUIPMENT TRUST OF 1920

Company	Loco-motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 7 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1925
N Y C R R	95	160	4,194	\$17,297,509 95	\$1,153,167 33	\$5,765,836 65	\$11,531,673 30
M C R R	26	38	1,950	7,014,971 25	467,664 75	2,338,323 75	4,676,647 50
C C C & St L Ry	70	55	3,100	11,416,671 00	761,111 40	3,805,557 00	7,611,114 00
P & L E R R	5	11	—	477,843 90	31,856 26	159,281 30	318,562 60
T & O C Ry	—	1	—	18,003 90	1,200 26	6,001 30	12,002 60
Totals	196	265	9,244	\$36,225,000 00	\$2,415,000 00	\$12,075,000 00	\$24,150,000 00

The New York Central Railroad Company

EQUIPMENT TRUSTS (concluded)

N Y C LINES EQUIPMENT TRUST OF 1922

Company	Loco- motives	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 5 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1925
NYCRR	50	5,000	\$8,580,000 00	\$572,000 00	\$1,716,000 00	\$6,864,000 00
MCCR	10	3,500	5,595,000 00	375,000 00	1,119,000 00	4,476,000 00
CCC & St L Ry	15	4,000	5,625,000 00	375,000 00	1,125,000 00	4,500,000 00
CNRR	—	1,000	1,155,000 00	77,000 00	231,000 00	924,000 00
P & LERR	—	2,500	3,345,000 00	223,000 00	669,000 00	2,676,000 00
P McK & Y R R	—	2,500	3,345,000 00	223,000 00	669,000 00	2,676,000 00
Totals	75	18,500	\$27,645,000 00	\$1,843,000 00	\$5,529,000 00	\$22,116,000 00

N Y C LINES FOUR AND ONE-HALF PER CENT EQUIPMENT TRUST OF 1922

Company	Loco- motives	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1925
NYCRR	160	\$8,535,000 00	\$569,000 00	\$1,707,000 00	\$6,828,000 00
MCCR	15	765,000 00	51,000 00	153,000 00	612,000 00
CCC & St L Ry	65	3,360,000 00	224,000 00	672,000 00	2,688,000 00
Totals	240	\$12,660,000 00	\$844,000 00	\$2,532,000 00	\$10,128,000 00

N Y C LINES EQUIPMENT TRUST OF 1923

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 5 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1925
NYCRR	8	184	2,000	\$6,930,000 00	\$462,000 00	\$924,000 00	\$6,006,000 00
MCCR	—	36	4,000	9,480,000 00	632,000 00	1,264,000 00	8,216,000 00
CCC & St L Ry	—	48	—	930,000 00	62,000 00	124,000 00	806,000 00
Totals	8	268	6,000	\$17,340,000 00	\$1,156,000 00	\$2,312,000 00	\$15,028,000 00

N Y C LINES EQUIPMENT TRUST OF 1924

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 5 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1925
NYCRR	61	110	5,240	\$14,745,000 00	\$983,000 00	\$983,000 00	\$13,762,000 00
MCCR	25	15	1,000	3,495,000 00	233,000 00	233,000 00	3,262,000 00
CCC & St L Ry	45	—	2,210	6,405,000 00	427,000 00	427,000 00	5,978,000 00
CNRR	—	—	250	405,000 00	27,000 00	27,000 00	378,000 00
Totals	131	125	8,700	\$25,050,000 00	\$1,670,000 00	\$1,670,000 00	\$23,380,000 00

N Y C LINES FOUR AND ONE-HALF PER CENT EQUIPMENT TRUST OF 1924

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1925
NYCRR	48	190	4,200	\$12,720,000 00	\$848,000 00	\$848,000 00	\$11,872,000 00
MCCR	5	23	1,000	2,595,000 00	173,000 00	173,000 00	2,422,000 00
CCC & St L Ry	5	55	2,290	5,640,000 00	376,000 00	376,000 00	5,264,000 00
Totals	58	268	7,490	\$20,955,000 00	\$1,397,000 00	\$1,397,000 00	\$19,558,000 00

N Y C LINES EQUIPMENT TRUST OF 1925

Company	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 4½ per cent	Annual installments	Certificates redeemed	Certificates outstanding Dec. 31, 1925
NYCRR	64	1,200	\$3,750,000 00	\$250,000 00	—	\$3,750,000 00
MCCR	7	1,000	1,830,000 00	122,000 00	—	1,830,000 00
CCC & St L Ry	35	2,800	4,950,000 00	330,000 00	—	4,950,000 00
Totals	106	5,000	\$10,530,000 00	\$702,000 00	—	\$10,530,000 00

*Annual Report**DETAIL OF RAILWAY OPERATING REVENUES*

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

REVENUES FROM TRANSPORTATION

	1925	1924	Increase	Decrease
Freight	\$240,115,346 85	\$227,359,010 07	\$12,756,336 78	
Passenger	96,759,666 50	95,980,324 75	779,341 75	
Excess baggage	637,343 37	646,857 60		\$9,514 23
Parlor and chair car	18,900 00	18,900 00		
Mail	8,719,864 22	8,886,891 17		167,026 95
Express	13,152,774 48	11,736,719 73	1,416,054 75	
Other passenger train	1,105,834 12	979,433 89	126,400 23	
Milk	6,207,249 03	5,986,335 98	220,913 05	
Switching	4,677,606 99	4,107,997 10	569,609 89	
Special service train	89,168 23	78,717 94	10,450 29	
Other freight train	9,985 95	11,512 31		1,526 36
Water transfers—freight	386,209 88	274,901 14	111,308 74	
Water transfers—passenger	672,802 43	647,207 99	25,594 44	
Water transfers—vehicles and live stock	864,763 90	816,463 11	48,300 79	
Water transfers—other	65,942 83	96,355 41		30,412 58
Total	\$373,483,458 78	\$357,627,628 19	\$15,855,830 59	

INCIDENTAL AND JOINT FACILITY

Dining and buffet	\$3,602,062 48	\$3,345,744 29	\$256,318 19	
Station restaurant	175,168 41	186,618 30		\$11,449 89
Station, train and boat privileges	878,368 56	801,527 81	76,840 75	
Parcel room	204,816 25	211,094 10		6,277 85
Storage—freight	417,028 57	490,154 01		73,125 44
Storage—baggage	97,325 21	108,886 10		11,560 89
Demurrage	1,375,626 06	1,524,020 80		148,394 74
Telegraph and telephone	8,971 05	8,740 70	230 35	
Grain elevator	265,540 75	143,557 75	121,983 00	
Power	1,689,885 61	1,752,065 16		62,179 55
Rents of buildings and other property	2,458,450 05	1,951,689 54	506,760 51	
Miscellaneous	1,979,601 54	1,989,087 80		9,486 26
Joint facility—Cr.	143,296 04	180,005 08		36,709 04
Joint facility—Dr.	785,094 56	713,889 33		71,205 23
Total	\$12,511,046 02	\$11,979,302 11	\$531,743 91	
Total railway operating revenues	\$385,994,504 80	\$369,606,930 30	\$16,387,574 50	

*The New York Central Railroad Company***DETAIL OF RAILWAY OPERATING EXPENSES**

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

MAINTENANCE OF WAY AND STRUCTURES	1925	1924	Increase	Decrease
Superintendence	\$3,769,076 13	\$3,251,959 44	\$517,116 69	
Roadway maintenance	4,515,260 47	4,189,595 84	325,664 63	
Tunnels and subways	87,298 41	100,706 86		\$13,408 45
Bridges, trestles and culverts	1,847,284 88	1,914,420 37		67,135 49
Bridges, trestles and culverts—depreciation	99,849 00		99,849 00	
Elevated structures	28,378 32	22,736 52	5,641 80	
Ties	6,086,018 97	5,787,614 26	298,404 71	
Rails	2,966,715 40	2,349,257 55	617,457 85	
Other track material	3,600,594 83	3,310,335 37	290,259 46	
Ballast	1,018,841 44	810,401 17	208,440 27	
Track laying and surfacing	12,321,634 24	11,216,669 49	1,104,964 75	
Right-of-way fences	340,449 56	344,300 99		3,851 43
Snow and sand fences and snowsheds	21,400 94	23,502 62		2,101 68
Crossings and signs	985,217 39	901,139 26	84,078 13	
Station and office buildings	3,117,212 05	2,288,992 89	828,219 16	
Station and office buildings—depreciation	219,961 70	132,203 59	87,758 11	
Roadway buildings	388,748 49	332,779 94	55,968 55	
Water stations	703,068 59	758,303 08		55,234 49
Fuel stations	287,014 38	314,366 53		27,352 15
Shops and enginehouses	2,100,570 29	1,818,831 05	281,739 24	
Grain elevators	75,460 06	57,361 17	18,098 89	
Storage warehouses	8,010 16	13,797 49		5,787 33
Wharves and docks	314,863 09	281,105 21	33,757 88	
Wharves and docks—depreciation	20,278 60		20,278 60	
Coal and ore wharves	408,911 76	360,972 56	47,939 20	
Coal and ore wharves—depreciation	5,040 96	6,242 41		1,201 45
Gas producing plants	674 88	141 56	533 32	
Telegraph and telephone lines	882,910 68	746,998 80	135,911 88	
Signals and interlockers	4,274,457 47	3,457,587 04	816,870 43	
Power plant buildings	117,280 35	75,687 77	41,592 58	
Power substation buildings	9,378 01	6,515 51	2,862 50	
Power transmission systems	53,527 26	92,837 90		39,310 64
Power distribution systems	376,847 30	382,021 16		5,173 86
Power line poles and fixtures	16,252 44	17,050 88		798 44
Underground conduits	8,243 93	8,698 30		454 37
Miscellaneous structures	2,501 79	1,586 60	915 19	
Paving	286,950 28	59,125 61	227,824 67	
Roadway machines	376,950 85	331,185 04	45,765 81	
Small tools and supplies	683,444 02	644,012 65	39,431 37	
Removing snow, ice and sand	1,491,425 71	1,185,136 40	306,289 31	
Assessments for public improvements	14,057 88	27,093 51		13,035 63
Injuries to persons	439,982 97	490,561 71		50,578 74
Insurance	258,290 56	295,282 55		36,991 99
Stationery and printing	72,000 88	73,448 23		1,447 35
Other expenses	25,138 37	29,038 73		3,900 36
Maintaining joint tracks, yards and other facilities—Dr.	1,283,208 94	1,336,634 81		53,425 87
Maintaining joint tracks, yards and other facilities—Cr.	3,226,694 34	3,398,201 59	171,507 25	
Total	\$52,783,990 34	\$46,450,038 83	\$6,333,951 51	

Annual Report

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

MAINTENANCE OF EQUIPMENT	1925	1924	Increase	Decrease
Superintendence	\$2,434,901 98	\$2,315,571 89	\$119,330 09	
Shop machinery	1,889,221 58	1,535,505 18	353,716 40	
Power plant machinery	484,316 36	551,186 76		\$66,870 40
Power substation apparatus	67,990 42	333,963 97		265,973 55
Steam locomotives—repairs	27,007,531 04	24,351,362 45	2,656,168 59	
Steam locomotives—depreciation	3,555,826 52	3,385,119 60	170,706 92	
Steam locomotives—retirements	725,231 69	507,075 31	218,156 38	
Electric locomotives—repairs	334,351 22	327,763 53	6,587 69	
Electric locomotives—depreciation	86,344 53	86,354 04		9 51
Freight-train cars—repairs	24,800,919 96	24,805,299 34	495,620 62	
Freight-train cars—depreciation	6,854,296 05	6,159,517 69	694,778 36	
Freight-train cars—retirements	900,832 57	2,900,158 03		1,999,325 46
Passenger-train cars—repairs	6,210,459 65	6,859,415 95		648,956 30
Passenger-train cars—depreciation	1,487,386 89	1,222,632 06	264,754 83	
Passenger-train cars—retirements	339,924 70	436,802 71		96,878 01
Motor equipment of cars—repairs	94,064 56	153,111 14		59,046 58
Motor equipment of cars—depreciation	46,445 29	50,548 63		4,103 34
Motor equipment of cars—retirements	1,176 35		1,176 35	
Floating equipment—repairs	911,880 85	934,416 40		22,535 55
Floating equipment—depreciation	281,879 85	244,342 84	37,537 01	
Floating equipment—retirements	81,442 81	16,497 21	64,945 60	
Work equipment—repairs	1,023,525 60	806,807 31	216,718 29	
Work equipment—depreciation	345,458 23	264,586 16	80,872 07	
Work equipment—retirements	185,296 50	421,590 18		236,293 68
Miscellaneous equipment—repairs	37,808 74	22,717 98	15,090 76	
Miscellaneous equipment—depreciation	29,060 80	23,230 22	5,830 58	
Miscellaneous equipment—retirements	5,594 57	12,362 48		6,767 91
Injuries to persons	551,111 29	551,378 49		267 20
Insurance	376,983 92	408,727 44		31,743 52
Stationery and printing	128,277 57	130,593 75		2,316 18
Other expenses	129,808 20	117,073 98	12,734 22	
Maintaining joint equipment at terminals—Dr.	129,621 63	93,112 93	36,508 70	
Maintaining joint equipment at terminals—Cr.	320,206 62	311,034 01		9,172 61
Total	\$81,218,765 30	\$79,217,791 64	\$2,000,973 66	

TRAFFIC EXPENSES

Superintendence	\$1,919,266 22	\$1,802,981 04	\$116,285 18	
Outside agencies	1,433,514 49	1,355,489 49	78,025 00	
Advertising	432,914 60	343,702 07	89,212 53	
Traffic associations	123,775 49	108,230 52	15,544 97	
Fast freight lines	2,549 26	777 74*	3,327 00	
Industrial and immigration bureaus	90,566 90	136,459 16		\$45,892 26
Insurance	1,531 10	1,065 51	465 59	
Stationery and printing	574,380 56	521,394 43	52,986 13	
Other expenses	1,902 53	3,962 60		2,060 07
Total	\$4,580,401 15	\$4,272,507 08	\$307,894 07	

* Credit

*The New York Central Railroad Company*DETAIL OF RAILWAY OPERATING EXPENSES (*continued*)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

TRANSPORTATION EXPENSES	1925	1924	Increase	Decrease
Superintendence	\$4,202,110 80	\$4,040,687 90	\$161,422 90	
Dispatching trains	1,338,075 19	1,344,264 96		\$6,189 77
Station employees	22,331,514 07	22,390,042 11		58,528 04
Weighing, inspection and demurrage bureaus	182,517 39	177,237 00	5,280 39	
Coal and ore wharves	758,673 71	703,845 22	54,828 49	
Station supplies and expenses	1,815,258 71	1,735,719 59	79,539 12	
Yardmasters and yard clerks	4,380,766 76	4,254,129 66	126,637 10	
Yard conductors and brakemen	9,198,681 31	8,564,694 26	633,987 05	
Yard switch and signal tenders	1,721,740 01	1,744,341 56		22,601 55
Yard enginemen	6,353,331 58	6,033,995 18	319,336 40	
Yard motormen	244,314 81	229,602 30	14,712 51	
Fuel for yard locomotives	3,923,851 13	4,398,082 67		474,231 54
Yard switching power produced	107,076 49	109,037 40		1,960 91
Water for yard locomotives	268,780 79	267,480 35	1,300 44	
Lubricants for yard locomotives	83,056 39	78,190 46	4,865 93	
Other supplies for yard locomotives	81,429 77	62,618 53	18,811 24	
Enginehouse expenses—yard	2,344,931 40	2,278,295 10	66,636 30	
Yard supplies and expenses	283,580 38	241,896 96	41,683 42	
Operating joint yards and terminals—Dr.	1,726,495 77	1,865,204 81		138,709 04
Operating joint yards and terminals—Cr.	3,259,615 41	3,225,283 18		34,332 23
Train enginemen	12,754,344 06	12,377,800 03	376,544 03	
Train motormen	322,414 72	301,984 59	20,430 13	
Fuel for train locomotives	17,330,364 46	19,147,393 66		1,817,029 20
Train power produced	530,145 84	530,819 92		674 08
Train power purchased	1,659 23	2,035 43		376 20
Water for train locomotives	1,253,146 97	1,315,245 69		62,098 72
Lubricants for train locomotives	446,295 25	392,863 79	53,431 46	
Other supplies for train locomotives	334,929 67	324,487 63	10,442 04	
Enginehouse expenses—train	4,929,330 79	5,185,461 72		256,130 93
Trainmen	15,190,294 01	14,859,547 35	330,746 66	
Train supplies and expenses	5,243,064 93	5,256,083 78		13,018 85
Signal and interlocker operation	3,089,453 12	3,071,190 96	18,262 16	
Crossing protection	1,471,352 26	1,513,423 66		42,071 40
Drawbridge operation	140,365 80	137,974 73	2,391 07	
Telegraph and telephone operation	389,412 16	377,989 61	11,422 55	
Operating floating equipment	4,709,151 06	4,378,096 66	331,054 40	
Stationery and printing	920,574 20	904,565 81	16,008 39	
Other expenses	1,223,433 57	921,823 09	301,610 48	
Operating joint tracks and facilities—Dr.	726,141 73	783,443 11		57,301 38
Operating joint tracks and facilities—Cr.	1,260,848 09	1,301,037 35	40,189 26	
Insurance	194,399 23	198,767 26		4,368 03
Clearing wrecks	446,540 04	451,074 84		4,534 80
Damage to property	320,813 60	417,388 78		96,575 18
Damage to live stock on right of way	13,958 33	15,376 57		1,418 24
Loss and damage—freight	2,754,284 76	3,110,888 24		356,603 48
Loss and damage—baggage	115,465 07	115,967 53		502 46
Injuries to persons	2,597,197 83	2,666,869 37		69,671 54
Total	\$134,274,255 65	\$134,751,609 30		\$477,353 65

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DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

MISCELLANEOUS OPERATIONS	1925	1924	Increase	Decrease
Dining and buffet service	\$4,078,890 03	\$3,722,644 50	\$356,245 53	
Station restaurant	150,363 29	154,997 69		\$4,634 40
Grain elevators	446,632 54	397,842 42	48,790 12	
Producing power sold	473,613 76	427,432 17	46,181 59	
Other miscellaneous operations	81,113 09	87,346 91		6,233 82
Total	\$5,230,612 71	\$4,790,263 69	\$440,349 02	
GENERAL EXPENSES				
Salaries and expenses of general officers	\$844,367 49	\$799,216 84	\$45,150 65	
Salaries and expenses of clerks and attendants	5,971,478 96	5,907,200 83	64,278 13	
General office supplies and expenses	520,443 05	521,749 46		\$1,306 41
Law expenses	759,740 22	775,328 75		15,588 53
Insurance	13,411 85	16,968 40		3,556 55
Pensions	2,950,707 96	1,067,805 61	1,882,902 35	
Stationery and printing	308,943 27	307,097 87	1,845 40	
Valuation expenses	903,350 15	928,135 51		24,785 36
Other expenses	285,013 53	443,149 97		158,136 44
General joint facilities—Dr.	9,152 41	10,527 87		1,375 46
General joint facilities—Cr.	10,050 52	10,778 25	727 73	
Total	\$12,556,558 37	\$10,766,402 86	\$1,790,155 51	
TRANSPORTATION FOR INVESTMENT—CR.	\$203,625 16	\$278,450 33	\$74,825 17	
Total railway operating expenses	\$290,440,958 36	\$279,970,163 07	\$10,470,795 29	

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1925	1924
Maintenance of way and structures	13.67	12.57
Maintenance of equipment	21.04	21.43
Traffic expenses	1.19	1.15
Transportation expenses	34.79	36.46
Miscellaneous operations	1.35	1.30
General expenses	3.25	2.91
Transportation for investment—Cr.	.05	.07
Total	75.24	75.75

SEPARATELY OPERATED PROPERTIES

Pittsburgh McKeesport and Youghiogheny Railroad, this company's proportion, one half of profit	\$1,148,287 87
New York State Railways, Minoa Division, loss	14,701 21
Net profit on separately operated properties	\$1,133,586 66

*The New York Central Railroad Company***TAXES ACCRUED****ON CAPITAL STOCK***State of New York*

New York Central Railroad Company	\$293,369 47	
New York & Harlem Railroad Company	17,819 64	
Boston & Albany Railroad Company	14,040 00*	
West Shore Railroad Company	6,536 02	
Hudson River Bridge Company at Albany	1,143 25	
Wallkill Valley Railroad Company	1,006 23	
Troy & Greenbush Railroad Association	481 25	
St Lawrence & Adirondack Railway Company	443 42	
Hudson River Connecting Railroad Corporation	250 00	\$307,009 28

Commonwealth of Pennsylvania

New York Central Railroad Company	\$162,584 42	
Beech Creek Railroad Company	24,000 00	
Beech Creek Extension Railroad Company	2,652 00	
Shenango Valley Railroad Company	300 00	
Stewart Railroad Company	56 16	189,592 58

State of Illinois

New York Central Railroad Company	3,605 98	
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Commonwealth of Massachusetts

Boston & Albany Railroad Company	27,361 31	
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State of West Virginia

Kanawha & Michigan Railway Company	\$1,839 90	
Kanawha & West Virginia Railroad Company	940 00	
Point Pleasant Bridge Company	345 00	3,124 90
		\$530,694 05

ON GROSS EARNINGS*State of New York*

\$361,321 42

State of Ohio

468,004 28

Commonwealth of Pennsylvania

19,136 64

State of West Virginia

3,182 81 851,645 15

RAILROAD COMMISSIONERS' ASSESSMENTS*State of Ohio*

\$6,765 70

State of West Virginia

1,500 00 8,265 70

CANADIAN PROVINCIAL

St Lawrence & Adirondack Railway Company

\$2,080 34*

Ottawa & New York Railway Company

852 15

1,228 19*

FEDERAL GOVERNMENT TAXES

Income tax

\$5,334,557 46

Capital stock tax

New York Central Railroad Company

\$577,209 74

Hudson River Connecting Railroad Corporation

122 50

577,332 24

5,911,889 70

ON THE VALUE OF REAL AND PERSONAL PROPERTY (including leased lines)

16,300,352 60

ON SPECIAL FRANCHISES (including leased lines)

1,742,304 05

Total railway taxes accrued

\$25,343,923 06

TAXES CHARGED TO "MISCELLANEOUS OPERATIONS"

On the value of real and personal property

\$33,212 05

Federal Government income tax

12,910 71

46,122 76

MISCELLANEOUS TAX ACCRUALS

On miscellaneous physical property

\$187,608 85

On income from securities owned

14,694 08

202,302 93

Total

\$25,592,348 75

* Credit

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JOINT FACILITY RENT ACCOUNT

	1925	1924	Comparison
Amount received for use of facilities maintained by this company	\$4,799,857 91	\$4,764,947 13	\$34,910 78 Inc
Amount paid for use of facilities maintained by other companies	1,791,803 62	1,695,196 09	96,607 53 Inc
Net credit	\$3,008,054 29	\$3,069,751 04	\$61,696 75 Dec

HIRE OF EQUIPMENT ACCOUNT

PAID	1925	1924	Comparison
Locomotives	\$144,100 11	\$183,385 95	\$39,285 84 Dec
Passenger-train cars	1,493,171 20	1,520,935 34	27,764 14 Dec
Freight-train cars	30,611,471 12	29,794,699 47	\$16,771 65 Inc
Floating equipment	375,520 38	460,515 64	84,995 26 Dec
Work equipment	37,905 72	45,296 22	7,390 50 Dec
Total	\$32,662,168 53	\$32,004,832 62	\$657,335 91 Inc
RECEIVED			
Locomotives	\$149,339 42	\$149,750 09	\$410 67 Dec
Passenger-train cars	1,209,853 30	1,117,008 94	92,844 36 Inc
Freight-train cars	26,155,651 35	26,044,630 36	111,020 99 Inc
Floating equipment	2,508 89	480 42	2,028 47 Inc
Work equipment	64,963 40	90,399 02	25,435 62 Dec
Total	\$27,582,316 36	\$27,402,268 83	\$180,047 53 Inc
Net debit balance	\$5,079,852 17	\$4,602,563 79	\$477,288 38 Inc

DEDUCTIONS FROM GROSS INCOME

Interest on funded debt

MORTGAGE BONDS		
Carthage & Adirondack Railway Co first mortgage bonds	4%	\$44,000 00
Carthage Watertown & Sackets Harbor Railroad Co consolidated mortgage bonds	5%	15,000 00
Chicago Indiana & Southern Railroad Co fifty-year gold bonds	4%	606,000 00
Cleveland Short Line Railway Co first mortgage bonds	4½%	531,000 00
Gouverneur & Oswegatchie Railroad Co first mortgage bonds	5%	15,000 00
Indiana Illinois & Iowa Railroad Co first mortgage bonds	4%	194,000 00
Jamestown Franklin & Clearfield Railroad Co first mortgage bonds	4%	440,000 00
Kalamazoo & White Pigeon Railroad Co first mortgage bonds	5%	20,000 00
Lake Shore & Michigan Southern Railway Co gold mortgage bonds	3½%	1,750,000 00
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1903	4%	2,000,000 00
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1906	4%	2,000,000 00
Little Falls & Dolgeville Railroad Co first mortgage bonds	3%	7,500 00
Mohawk & Malone Railway Co consolidated mortgage bonds	3½%	136,500 00
Mohawk & Malone Railway Co first mortgage bonds	4%	100,000 00
N Y C R R Co consolidation mortgage bonds, series A	4%	2,715,221 35
N Y C & H R R R Co gold debentures of 1904	4%	1,920,000 00
N Y C & H R R R Co gold debentures of 1912	4%	367,520 00
N Y C & H R R R Co gold mortgage bonds	3½%	3,290,000 00
N Y C & H R R R Co—Lake Shore collateral gold bonds*	3½%	794,012 91
N Y C & H R R R Co—Michigan Central collateral gold bonds	3½%	676,760 00
N Y C & H R R R Co refunding and improvement mortgage bonds, series A	4½%	1,800,000 00
N Y C R R Co—N Y C & H R R R Co refunding and improvement bonds, series C	5%	4,250,000 00
N Y C & H R R R Co—Spuyten Duyvil & Port Morris first mortgage bonds	3½%	87,500 00
New York & Northern Railroad Co first mortgage bonds	5%	60,000 00
New York & Putnam Railroad Co first consolidated mortgage bonds	4%	159,480 00
Pine Creek Railway Co first mortgage bonds	6%	210,000 00
Sturgis Goshen & St Louis Railway Co first mortgage bonds	3%	9,660 00
		\$24,199,154 26

Carried forward

\$24,199,154 26

* Interest accrued only on amount actually outstanding

The New York Central Railroad Company

DEDUCTIONS FROM GROSS INCOME (continued)

Interest on funded debt (concluded)

DEBENTURE BONDS		Brought forward	\$24,199,154 26
N Y C R R Co twenty-year 6% convertible of 1915	6%	\$31,713 00*	
N Y C & H R R R Co of 1900	3½%	192,500 00	160,787 00
EQUIPMENT TRUST OBLIGATIONS			
Equipment trust certificates (M D T) of 1911	4½%	\$5,062 50	
Equipment trust certificates of 1912	4½%	61,955 90	
Equipment trust certificates (B & A) of 1912	4½%	61,875 00	
Equipment trust certificates of 1913	4½%	100,185 88	
Equipment trust certificates of 1917	4½%	351,855 00	
Equipment trust notes of January 15, 1920	6%	555,926 75	
Equipment trust certificates of April 15, 1920	7%	\$30,761 04	
Equipment trust certificates of June 1, 1922	5%	355,116 66	
Equipment trust certificates of September 1, 1922	4½%	324,330 00	
Equipment trust certificates of June 1, 1923	5%	309,925 00	
Equipment trust certificates of June 1, 1924	5%	708,579 16	
Equipment trust certificates of September 15, 1924	4½%	561,270 00	
Equipment trust certificates of May 15, 1925	4½%	97,500 00	4,324,342 89
Total interest on funded debt			\$28,684,284 15
<i>Rent for leased roads</i>			
BATTLE CREEK AND STURGIS RAILWAY			
Interest at 3% on \$79,000 First mortgage bonds			\$2,370 00
BEECH CREEK RAILROAD			
Interest at 4% on \$5,000,000 First mortgage bonds		\$200,000 00	
Interest at 5% on \$1,000,000 Second mortgage bonds		50,000 00	
Dividend at 4% on 120,000 shares of capital stock (\$50 per share)		240,000 00	490,000 00
BEECH CREEK EXTENSION RAILROAD			
Interest at 3½% on \$3,500,000 First mortgage bonds		\$122,500 00	
Interest at 4 % on \$3,964,000 Consolidated mortgage gold bonds		158,560 00	281,060 00
BOSTON AND ALBANY RAILROAD			
Interest at 3½% on \$3,858,000 Refunding bonds of 1902	\$135,030 00		
Interest at 5 % on \$3,627,000 Refunding bonds of 1913	181,350 00		
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00		
Interest at 4 % on \$7,000,000 Improvement bonds of 1908	280,000 00		
Interest at 4 % on \$4,500,000 Improvement bonds of 1909	180,000 00		
Interest at 4 % on \$2,000,000 Improvement bonds of 1910	80,000 00		
Interest at 4½% on \$1,000,000 Improvement bonds of 1912	45,000 00		
Interest at 5 % on \$2,015,000 Improvement bonds of 1913	100,750 00		
Interest at 5 % on \$1,000,000 Improvement bonds of 1917	50,000 00		
Cash rental	2,000,000 00		
Organization expenses	10,000 00	\$3,097,130 00	
NORTH BROOKFIELD RAILROAD			
Cash rental		3,000 00	
PITTSFIELD AND NORTH ADAMS RAILROAD			
Cash rental	\$22,500 00		
Organization expenses	107 80	22,607 80	
WARE RIVER RAILROAD			
Dividend at 7% on 7,500 shares of capital stock	\$52,500 00		
Organization expenses	194 54	52,694 54	
CHESTER AND BECKET RAILROAD			
Interest at 5% on \$50,000 First mortgage bonds	\$2,500 00		
Interest at 5% on \$33,845.43 Notes	1,692 27	4,192 27	
PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD			
25% of the gross earnings for the year ended December 31, 1925		11,970 41	
Total rent for Boston and Albany and its leased roads			3,191,595 02
* Credit		Carried forward	\$3,965,025 02

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DEDUCTIONS FROM GROSS INCOME (*continued*)*Rent for leased roads (continued)*

	<i>Brought forward</i>	\$3,965,025 02
DETROIT HILLSDALE AND SOUTH WESTERN RAILROAD		
Dividend at 4% on 13,500 shares of capital stock	\$54,000 00	
Organization expenses	500 00	54,500 00
ERIE AND KALAMAZOO RAILROAD		
Cash rental		30,000 00
FORT WAYNE AND JACKSON RAILROAD		
Cash rental	\$126,027 88	
Organization expenses	1,500 00	127,527 88
HUDSON RIVER CONNECTING RAILROAD		
Cash rental		1,341,001 37
KALAMAZOO ALLEGAN AND GRAND RAPIDS RAILROAD		
Interest at 5% on \$840,000 First mortgage bonds	\$42,000 00	
Dividend at 6% on 6,100 shares of capital stock	36,600 00	78,600 00
LAKE ERIE ALLIANCE & WHEELING RAILROAD		
Dividend at 4% on 30,000 shares of capital stock		120,000 00
LAKE ERIE AND PITTSBURG RAILWAY		
Interest at 4½% on \$1,770,000 First mortgage bonds	\$79,650 00	
Interest at 5% on \$71,000 First mortgage bonds	3,550 00	
Dividend at 5% on 21,500 shares of capital stock	107,500 00	190,700 00
MAHONING COAL RAILROAD		
40% of the gross earnings for the year ended December 31, 1925		1,605,477 62
NEW JERSEY JUNCTION RAILROAD		
Interest at 4% on \$1,700,000 First mortgage bonds		68,000 00
NEW YORK AND HARLEM RAILROAD		
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00	
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	1,000,000 00	1,420,000 00
TOLEDO AND OHIO CENTRAL RAILWAY		
Interest at 5% on \$3,000,000 First mortgage bonds	\$150,000 00	
Interest at 5% on \$2,500,000 First mortgage bonds, Western Division	125,000 00	
Interest at 5% on \$2,000,000 General mortgage bonds	100,000 00	
Interest at 4% on \$500,000 First mortgage bonds, St Marys Division	20,000 00	
Interest at 4½% on equipment trust certificates of 1913	28,798 61	
Interest at 4½% on equipment trust certificates of 1917	10,800 00	
Interest at 6% on equipment trust notes of January 15, 1920	87,242 00	
Interest at 7% on equipment trust certificates of April 15, 1920	864 64	
Interest on non-negotiable debt to affiliated companies	558,700 60	
Interest on T & O C Extension Railroad Co bonds	9,000 00	
Cash rental	808,000 00	\$1,898,405 85
ZANESVILLE AND WESTERN RAILWAY		
Interest at 4% on \$2,000,000 First mortgage bonds	\$80,000 00	
Interest on non-negotiable debt to affiliated companies	3,600 00	83,600 00
KANAWHA & MICHIGAN RAILWAY		
Interest at 4% on \$2,469,000 First mortgage bonds	\$98,760 00	
Interest at 5% on \$2,500,000 Second mortgage bonds	125,000 00	
Interest at 6% on equipment trust notes of January 15, 1920	41,572 50	
Interest at 6% on notes to Gauley Coal Land Corporation	18,857 25	
Interest on non-negotiable debt to affiliated companies	31,200 00	
Cash rental	540,000 00	
Rental of Middleport and Northeastern Railway	3,576 43	858,966 18
KANAWHA AND WEST VIRGINIA RAILROAD		
Interest at 5% on \$2,067,000 First mortgage bonds	103,350 00	
Total rent for the Ohio Central Lines		2,944,322 03
<i>Carried forward</i>		\$11,945,153 29

*The New York Central Railroad Company*DEDUCTIONS FROM GROSS INCOME (*concluded*)*Rent for leased roads (concluded)*

	<i>Brought forward</i>	\$11,945,153 92
ST LAWRENCE & ADIRONDACK RAILWAY		
Interest at 5% on \$800,000 First mortgage bonds	\$40,000 00	
Interest at 6% on \$400,000 Second mortgage bonds	24,000 00	
Cash rental for line leased from Canadian National Railway Co	10,000 00	74,000 00
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock (\$50 per share)		19,250 00
WALLKILL VALLEY RAILROAD		
Dividend at 3½% on 3,300 shares of capital stock		11,550 00
WEST SHORE RAILROAD		
Interest at 4% on \$49,994,500 First mortgage bonds		1,999,780 00
VARIOUS COMPANIES for siding, team tracks and yard tracks		29,750 96*
Total rent for leased roads		\$14,079,484 88

* Includes \$18,884.30 account of Ohio Central Lines

DIVIDENDS

CHARGED TO INCOME OF THE YEAR 1925	
No. 42, 1¾ per cent on 3,778,275-95 shares, declared March 11, 1925, payable May 1, 1925	\$6,611,982 91
No. 43, 1¾ per cent on 3,832,541-95 shares, declared June 10, 1925, payable August 1, 1925	6,706,948 41
No. 44, 1¾ per cent on 3,832,542-95 shares, declared September 9, 1925, payable November 2, 1925	6,706,950 16
No. 45, 1¾ per cent on 3,832,543-95 shares, declared December 9, 1925, payable February 1, 1926	6,706,951 91
Total for year, 7 per cent	\$26,732,833 39

Dividends are not paid on unconverted scrip, equalling 40-4 shares, nor on 5/100ths of a share held by the company

EQUIPMENT OWNED OR LEASED BY THE NEW YORK CENTRAL RAILROAD
COMPANY NOT USED IN ITS OWN SERVICE

	C C C & St L Railway	Chicago River & Indiana R R	IN SERVICE OF Evansville I & T H Ry	Merchants Despatch, Inc	Total
<i>Steam locomotives</i>					
For freight service	5	—	—	—	5
<i>Freight-train cars</i>					
Box cars	—	1,485	—	—	1,485
Coal cars	2,545	214	754	—	3,513
Refrigerator cars	—	—	—	8,791	8,791
Totals	2,545	1,699	754	8,791	13,789
<i>Passenger-train cars</i>					
Refrigerator cars	—	—	—	203	203

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TABLE OF TRACKS

MAIN LINE OWNED	State	MILES OF MAIN TRACK				Yards and sidings	Totals
		First	Second	Third	Fourth		
New York Central Railroad	N.Y.	499-84	499-83	429-94	447-34*	979-86	2,856-81
	Penn	43-96	43-96	43-96	43-96	76-04	251-88
	Ohio	243-21	243-11	200-13	147-76	505-77	1,339-98
	Ind	152-56	152-55	48-70	25-75	226-18	605-74
	Ill	14-01	14-01	6-51	6-46	84-24	125-23
		953-58	953-46	729-24	671-27*	1,872-09	5,179-64
Total main line owned							
BRANCHES OWNED							
30th Street Branch	N.Y.	12-37	12-37	-	-	63-58	88-32
Putnam Branch	"	53-49	9-13	-	-	19-68	82-30
Yonkers Branch	"	3-10	3-10	-	-	-09	6-29
Mahopac Falls Branch	"	2-05	-	-	-	-33	2-38
Schenectady Detour Branch	"	4-65	4-65	-	-	-54	9-84
Troy & Schenectady Branch	"	20-91	-	-	-	13-29	34-20
Hoffman's Connection Branch	"	2-50	2-16	-	-	-	4-66
Dolgeville Branch	"	13-70	-	-	-	4-54	18-24
Adirondack Branch	"	173-33	-	-	-	50-29	223-62
Hinckley Branch	"	2-93	-	-	-	2-13	5-06
Saranac Branch	"	5-89	-	-	-	1-61	7-50
Ottawa Branch	"	68-87	-	-	-	9-13	78-00
Ogdensburg Branch	"	134-30	10-02	-	-	53-48	197-80
Clayton Branch	"	15-84	-	-	-	4-10	19-94
Rome Branch	"	45-31	4-36	-	-	35-33	85-00
Syracuse Junction Branch	"	8-31	8-31	8-30	7-57	13-71	46-20
Watertown Branch	"	160-93	52-51	-	-	119-17	332-61
Phoenix Branch	"	17-10	-21	-	-	4-46	21-77
Ontario Branch	"	175-27	3-51	-	-	97-88	276-66
Rochester Branch	"	7-27	-	-	-	3-94	11-21
Sackets Harbor Branch	"	11-43	-	-	-	11-05	22-48
Cape Vincent Branch	"	24-10	-	-	-	10-45	34-55
Dexter Branch	"	1-19	-	-	-	1-42	2-61
Carthage Branch	"	63-39	-	-	-	18-47	81-86
Sanford Branch	"	5-21	-	-	-	5-37	10-58
Oswegatchie Branch	"	13-01	-	-	-	3-97	16-98
DeKalb Branch	"	19-10	-	-	-	3-58	22-68
Auburn Branch	"	96-93	-	-	-	63-53	160-46
Canandaigua Branch	"	50-36	-	-	-	12-89	63-25
Lyons-Newberry Branch	"	85-73	82-43	-	-	87-23	255-39
	Penn	95-33	37-17	-	-	51-53	184-03
Penn Yan Branch	N.Y.	6-55	-	-	-	3-92	10-47
Corning Branch	"	-75	-72	-	-	12-10	13-57
Cowanesque Valley Branch	Penn	39-85	-	-	-	6-12	45-97
Antrim Branch	"	16-65	-	-	-	7-35	24-00
Falls Branch	N.Y.	74-05	55-86	-	-	107-07	236-98
Charlotte Branch	"	7-24	6-92	-	-	10-59	24-75
Cambria Branch	"	3-65	-	-	-	-68	4-33
Attica Branch	"	10-67	-	-	-	1-36	12-03
Tonawanda Branch	"	34-97	1-77	-	-	7-25	43-99
Gardenville Branch	"	12-96	12-78	-	-	92-92	118-66
Buffalo Belt Branch	"	7-23	7-22	-	-	31-55	46-00
Niagara Branch	"	30-54	25-17	2-66	1-18	79-58	139-13
Wonalancet Branch	"	4-34	-	-	-	10-11	14-45
Dupont Branch	"	-71	-	-	-	2-48	3-19
Lockport Branch	"	11-12	-	-	-	4-84	15-96
Valley Branch	"	42-26	-	-	-	8-60	50-86
	Penn	48-25	-	-	-	10-60	58-85
Youngstown Branch	Ohio	26-90	14-08	2-47	-	109-56	153-01
Oil City Branch	"	6-14	-09	-	-	2-77	9-00
	Penn	55-00	11-08	-	-	32-50	98-58
Clearfield Branch	"	61-06	-	-	-	15-25	76-31
Belmar Branch	"	5-99	-	-	-	1-27	7-26
Low Grade Line	Ohio	18-10	18-10	-	-	10-70	46-90
Carried forward		1,918-88	383-72	13-43	8-75	1,335-94	3,660-72

*Includes:

- 2-44 fifth track on the Hudson-electric division
- 8-27 fifth track on the Mohawk division
- 58 fifth track on the Syracuse division
- 6-15 west-bound fast freight tracks in De Witt yard
- 3-55 compromise track in Buffalo

The New York Central Railroad Company

TABLE OF TRACKS (continued)

		MILES OF MAIN TRACK				Yards and sidings	Total				
		State	First	Second	Third	Fourth					
BRANCHES OWNED (concluded)		Brought forward				1,918-88	383-72	13-43	8-75	1,335-94	3,660-72
Cleveland Short Line	Collinwood.....Belt Junction	Ohio	20-32	20-18	-	-	-	-	-	80-25	120-75
Norwalk Branch	Elyria Junction.....Millbury Junction	"	78-75	-	-	-	-	-	-	25-37	104-12
Detroit Branch	Air Line Junction.....4352' N of Alexis	"	7-42	6-38	-	-	-	-	-	26-02	39-82
Old Road	N of Alexis.....D & M Junction, Detroit	Mich	51-43	07	-	-	-	-	-	47-02	98-52
	Air Line Junction.....Vulcan	Ohio	2-75	1-00	-	-	-	-	-	1-18	4-93
	Palmyra.....6965' E of Vistula	Mich	101-96	-	-	-	-	-	-	39-80	141-76
Fayette Branch	E of Vistula.....Elkhart	Ind	14-70	-	-	-	-	-	-	2-32	17-02
	Grosvenor.....12063' W of Morenci	Mich	20-56	-	-	-	-	-	-	2-08	22-64
	W of Morenci.....Fayette	Ohio	4-66	-	-	-	-	-	-	72	5-38
Monroe Branch	Lenawee Junction.....Monroe	Mich	29-50	-	-	-	-	-	-	6-78	36-28
Jackson Branch	Lenawee Junction.....Jackson	"	42-10	-	-	-	-	-	-	10-28	52-38
Lansing Branch	Jonesville.....North Lansing	"	61-34	-	-	-	-	-	-	18-76	80-10
Grand Rapids Branch	White Pigeon.....Kalamazoo	"	36-54	-	-	-	-	-	-	15-04	51-58
Mishawaka Branch	Elkhart.....Mishawaka	Ind	12-10	-	-	-	-	-	-	9-26	21-36
Goshen Branch	Goshen.....12458' N of Twin Lake	"	25-56	-	-	-	-	-	-	1-51	27-07
Kankakee Branch	N of Twin Lake.....Sturgis	Mich	3-36	-	-	-	-	-	-	61	3-97
	South Bend.....38' E of Illinois	Ind	82-16	-	-	-	-	-	-	48-61	130-77
	E of Illinois.....Seatonville Junction	Ill	109-51	-	-	-	-	-	-	64-64	174-15
	Ladd Junction.....N Y C Junction	"	47	-	-	-	-	-	-	94	1-41
	Kankakee.....Bradley	"	1-35	-	-	-	-	-	-	28	1-63
Bradley Branch	Depue Junction.....Depue	"	1-27	-	-	-	-	-	-	81	2-08
Churchill Branch	Ladd.....Churchill	"	2-79	-	-	-	-	-	-	1-61	4-40
M C Connecting Branch	At South Bend.....	Ind	1-93	-	-	-	-	-	-	3-26	5-19
Danville Branch	Indiana Harbor.....7524' S of Allison	"	100-78	55-56	-	-	-	-	-	159-06	315-40
Dune Park Branch	S of Allison.....Danville	Ill	8-49	8-49	-	-	-	-	-	41	17-39
	Gibson.....Ivanhoe	Ind	1-52	2-16	-	-	-	-	-	07	3-75
	G & W Junction.....Dune Park	"	8-14	-	-	-	-	-	-	13-02	21-16
Connections and wyes	Various places.....	N.Y.	16-94	7-71	-	-	-	-	-	-	24-65
	Various places.....	Penn	96	-	-	-	-	-	-	-	96
Total branches owned			2,768-24	485-27	13-43	8-75	1,915-65	5,191-34			
Total main line and branches owned			3,721-82	1,438-73	742-67	680-02*	3,787-74	10,370-98			
LEASED LINES											
Battle Creek & Sturgis Railway	Sturgis.....Findley	Mich	7-19	-	-	-	-	-	-	75	7-94
Beech Creek Railroad	2 main lines.....	Penn	120-37	9-02	-	-	-	-	-	97-00	226-39
Beech Creek Extension R R	20 branches.....	"	20-68	71	-	-	-	-	-	82-73	104-12
	Connections and wyes.....	"	1-08	-	-	-	-	-	-	-	1-08
	5 main lines.....	"	111-37	6-46	-	-	-	-	-	42-01	159-84
	4 branches.....	"	20-21	-	-	-	-	-	-	25-83	46-04
	Connections and wyes.....	"	2-09	1-20	-	-	-	-	-	-	3-29
Boston & Albany Railroad	Boston.....State Line	Mass	161-42	161-42	60-73	24-83	-	-	-	273-29	681-69
	State Line.....Rensselaer	N.Y.	37-85	37-85	13-87	-	-	-	-	35-88	125-45
Newton Highlands Branch	Brookline Jct.....Riverside	Mass	9-89	9-89	-	-	-	-	-	7-67	27-45
Grand Junction Branch	Cottage Farm.....East Boston	"	9-50	8-73	-	-	-	-	-	38-34	56-57
Newton Lower Falls Branch	Riverside.....Newton Lower Falls	"	1-25	-	-	-	-	-	-	1-05	2-30
Saxonville Branch	Natick.....Saxonville	"	3-89	-	-	-	-	-	-	2-84	6-73
Milford Branch	Framingham.....Milford	"	11-98	-	-	-	-	-	-	4-95	16-93
Millbury Branch	Millbury Jct.....Millbury	"	3-28	-	-	-	-	-	-	1-77	5-05
Spencer Branch	South Spencer.....Spencer	"	2-26	-	-	-	-	-	-	1-38	3-64
Athol Branch	Athol Jct.....Athol	"	45-21	-	-	-	-	-	-	8-55	53-76
Hudson and Chatham Branch	Chatham.....Hudson	N.Y.	17-12	95	-	-	-	-	-	9-46	27-53
Selkirk line	Niverville.....Post Road	"	2-78	2-74	-	-	-	-	-	-	5-52
Chester & Becket Railroad	Chester.....Quarry	Mass	5-27	-	-	-	-	-	-	93	6-20
North Brookfield Railroad	East Brookfield.....North Brookfield	"	4-16	-	-	-	-	-	-	1-07	5-23
Pittsfield & North Adams R R	North Adams Jct.....North Adams	"	18-54	-	-	-	-	-	-	12-71	31-25
Providence W & S Railroad	Webster Jct.....Webster	"	10-98	-	-	-	-	-	-	2-03	13-01
East Village Branch	Webster Mills.....East Village	"	1-28	-	-	-	-	-	-	51	1-79
Ware River Railroad	Palmer.....Winchendon	"	49-47	-	-	-	-	-	-	8-01	57-48
Detroit Hillsdale & South Western R R	Bankers.....Ypsilanti	Mich	64-71	-	-	-	-	-	-	6-01	70-72
Detroit Toledo & Milwaukee R R	Dundee.....Moscow	"	46-94	-	-	-	-	-	-	5-57	52-51
Erie & Kalamazoo Railroad	Vulcan.....7040' W of Sylvania	Ohio	7-61	-	-	-	-	-	-	2-37	9-98
Fort Wayne & Jackson R R	W of Sylvania.....Palmyra	Mich	14-21	-	-	-	-	-	-	3-85	18-06
	Fort Wayne.....539' N of Ray	Ind	53-30	-	-	-	-	-	-	24-14	77-44
	N of Ray.....Jackson	Mich	44-06	02	-	-	-	-	-	6-61	50-69
Genesee Falls Railway	N Y C R R.....Industries, Rochester	N.Y.	-	-	-	-	-	-	-	2-06	2-06
Hudson River Connecting Railroad	Stuyvesant.....Unionville	"	17-24	15-92	6-00	1-13	-	-	-	121-49	161-78
Kalamazoo Allegan & G R R R	2 branches and connections.....	"	7-22	4-29	-	-	-	-	-	08	11-59
	Kalamazoo.....Grand Rapids	Mich	58-45	-	-	-	-	-	-	19-41	77-86
	Lake Erie Alliance & W R R	Phalanx.....Dillonvale	Ohio	87-67	-	-	-	-	-	54-36	142-03
Carried forward			1,080-53	259-20	80-60	25-96	904-71	2,351-00			

* See note on previous page

Annual Report

TABLE OF TRACKS (continued)

		State	MILES OF MAIN TRACK				Yards and sidings	Total
			First	Second	Third	Fourth		
LEASED LINES (concluded)		Brought forward	1,080.53	259.20	80.60	25.96	904.71	2,351.00
Lake Erie & Pittsburg Ry	Marcy.....Brady Lake Junction	Ohio	27.76	-	-	-	10.62	38.38
	At South Lorain.....	"	-	-	-	-	2.94	2.94
Mahoning Coal Railroad	Andover.....Youngstown	"	38.24	11.04	8.82	-	63.14	121.24
	Mann.....Brookfield	"	24.49	24.41	-	-	6.62	55.52
	Doughton Junction.....E of Bentley	"	6.01	-	-	-	4.52	10.53
	Bentley.....Sharon	Penn	1.83	-	-	-	2.33	4.16
	At Sharon.....	"	-	-	-	-	4.02	4.02
New Jersey Junction Railroad	Weehawken.....P R R Jct	N.J.	4.44	4.34	-	-	13.31	22.09
	Branch.....	"	.34	-	-	-	-	.34
New York & Harlem Railroad	Grand Central Terminal.....Chatham	N.Y.	127.36	54.83	13.26	13.26	126.29	335.00
	2 branches.....	"	9.05	.51	-	-	10.44	20.00
	Connections and wyes.....	"	.30	.24	.08	-	-	.62
Toledo and Ohio Central Railway	Toledo.....via Bucyrus.....Bremen	Ohio	160.08	1.63	-	-	121.54	283.25
	Whitmore.....via Columbus.....Thurston	"	158.52	5.32	-	-	91.27	255.11
	New Lexington.....Corning	"	12.33	-	-	-	10.91	23.24
	Corning.....Chauncey	"	-	-	-	-	23.87	23.87
	At Carrington.....	"	-	-	-	-	.72	.72
	Peoria.....St Marys	"	59.92	-	-	-	13.69	73.61
	East Columbus Branch	"	4.18	-	-	-	2.35	6.53
	Green Run Branch	"	.92	-	-	-	1.22	2.14
Zanesville and Western Railway	Thurston.....via Muskingum.....Cannelville	"	42.90	-	-	-	14.43	57.33
	Fultonham.....Drakes	"	26.29	-	-	-	16.09	42.38
	Carrington.....Shawnee	"	2.90	-	-	-	.53	3.43
	East Columbus.....Woodland Ave, Columbus	"	2.43	-	-	-	.82	3.25
	Mine 24.....Modoc	"	2.29	-	-	-	3.02	5.31
	Glouster.....Carrington	"	-	-	-	-	3.67	3.67
Zanesville Terminal Railroad	Muskingum.....Spangler	"	1.42	-	-	-	.97	2.39
	In Zanesville.....	"	.29	-	-	-	.71	1.00
	Spangler.....West Zanesville	"	2.79	-	-	-	1.45	4.24
	Sayre.....San Toy	"	4.30	-	-	-	2.67	6.97
Baltimore and Ohio Railroad	Corning.....Hobson Junction	"	56.62	5.47	-	-	44.32	106.41
Kanawha & Michigan Railway	Kanauga.....State line	"	1.85	-	-	-	2.57	4.42
	State line.....Gauley Bridge	WVa	94.85	3.84	-	-	79.64	178.33
	Drakes.....Carrington	Ohio	2.92	-	-	-	-	2.92
	Glouster.....Drakes	"	8.20	-	-	-	-	8.20
	Smithers.....Marting	WVa	4.36	-	-	-	3.90	8.26
	Rockville.....Calvin	Ohio	-	-	-	-	3.05	3.05
	Charleston.....Hitop	WVa	34.10	-	-	-	8.52	42.62
	Gauley Bridge.....Swiss	"	9.69	-	-	-	1.49	11.18
	Rensselaer.....Madison St, Troy	N.Y.	5.56	5.51	-	-	12.17	23.24
	Kingston.....Montgomery	"	32.88	-	-	-	6.11	38.99
	Weehawken.....1313' S of Tappan	N.J.	18.83	18.83	-	-	134.96	172.62
	S of Tappan.....Buffalo	N.Y.	404.84	394.83	15.36	1.64	348.69	1,165.36
	3 branches.....	"	55.38	1.81	-	-	16.10	73.29
	Connections and wyes.....	"	9.90	4.85	-	-	-	14.75
St Lawrence & Adirondack Ry	Malone Jct.....International Boundary	"	10.23	-	-	-	10.51	20.74
	International Boundary.....Valleyfield	P of Q	20.17	-	-	-	6.93	27.10
	Beauharnois.....Adirondack Junction	"	13.27	-	-	-	4.85	18.12
	Valleyfield.....Beauharnois	"	12.70	-	-	-	3.25	15.95
Canadian National Railways	International Boundary.....Ottawa	P of O	56.81	-	-	-	12.49	69.30
Ottawa & New York Railway								
Total leased lines			2,655.07	796.66	118.12	40.86	2,158.42	5,769.13
LINES OPERATED UNDER TRACKAGE RIGHTS								
Baltimore and Ohio R R	Ravenna Junction.....Niles Junction	Ohio	23.06	22.93	-	-	-	45.99
	At Athens.....	"	.34	-	-	-	-	.34
Boston and Maine Railroad	At Athol.....	Mass	.13	-	-	-	-	.13
	At Winchendon.....	"	.13	-	-	-	-	.13
	South Station, Boston.....	"	.46	-	-	-	-	.46
Boston Terminal Company	In Buffalo.....	N.Y.	3.56	3.48	.95	-	-	7.99
Buffalo Creek Railroad	Falls Creek.....Clearfield	Penn	30.64	4.89	-	-	-	35.53
Buffalo Roch & Pittsburgh Ry	Rossiter.....C & M Jct	"	18.33	14.88	-	-	-	33.21
C C C & St L Ry	Cleveland, used as tracks 5 and 6.....Berea	Ohio	6.49	4.25	-	25.70	-	25.70
	Danville.....Lyons	Ill	.81	-	-	-	-	.81
Canadian National Railways	In Ottawa.....	P of O	1.14	-	-	-	-	1.14
Canadian Pacific Railway	Adirondack Junction.....Montreal	P of Q	8.77	8.77	-	-	-	17.54
	South Junction.....Outremont	"	5.35	5.35	-	-	-	10.70
	Cherry Tree.....Idamar	Penn	36.70	-	-	-	26.03	62.73
	At Manver (Cambria & Indiana R R).....	"	1.14	-	-	-	-	1.14
Chicago B & Quincy R R	N Y C Junction.....Zearing	Ill	6.63	-	-	-	4.46	11.09
Chicago & Northwestern Ry	Seatonville Junction.....Ladd	"	1.97	-	-	-	-	1.97
Carried forward			145.65	64.55	.95	25.70	30.49	267.34

The New York Central Railroad Company

TABLE OF TRACKS (concluded)

LINES OPERATED UNDER TRACKAGE RIGHTS (concluded)	Brought forward	State	MILES OF MAIN TRACK				Yards and sidings	Total
			First	Second	Third	Fourth		
Delaware & Hudson Company	Livingstone Ave, Albany...River St, Troy	N.Y.	145-65	64-55	95	25-70	30-49	267-34
	Saranac Lake.....Lake Placid	"	7-08	7-08	—	—	—	14-16
	Kenwood Junction.....Albany	"	10-08	—	—	—	—	10-08
	Dillonvale.....Smithfield	Ohio	1-71	70	—	—	—	2-41
Dillonvale & Smithfield Ry	Montgomery.....Campbell Hall	N.Y.	4-42	—	—	—	5-47	9-89
Erie Railroad	At Dunkirk.....	"	4-78	—	—	—	—	4-78
	Lawrenceville.....Blossburg	Penn	—	—	57	—	—	57
	Blossburg.....Morris Run	"	25-81	—	—	—	—	25-81
	Sharpsville.....West Middlesex	"	3-31	—	—	—	—	3-31
Gary & Western Railway	Ivanhoe.....G & W Junction	Ind	10-28	—	—	—	—	10-28
	Alco.....Virginia Ave, Gary	"	7-53	—	—	—	3-77	11-30
Hocking Valley Railway	Rockwell Jet.....Walbridge	Ohio	—	—	—	—	1-17	1-17
	Beaumont.....Schiller St, Columbus	"	1-67	1-55	—	—	—	3-22
	Armitage.....Athens	"	67-26	38-60	—	—	13-84	119-70
	Pomeroy.....Gallipolis	"	1-32	—	—	—	1-83	3-15
	Girard.....Struthers	"	17-70	—	—	—	7-95	25-65
Lake Erie and Eastern R R	Alexis.....N of Alexis	"	8-31	8-28	—	—	7-49	24-08
Michigan Central Railroad	N of Alexis.....Detroit	Mich	—	92	—	—	—	92
	At Ypsilanti.....	"	—	48-13	4-69	—	—	52-82
	Haires.....Jackson	"	38	—	—	—	—	38
	Vinewood St.....Beaubien St, Detroit	"	—	4-11	—	—	—	4-11
	At Jackson.....	"	—	2-90	—	—	—	2-90
	At Kalamazoo.....	"	22	18	—	—	—	40
	At Fort Wayne.....	Ind	—	26	17	—	—	43
N Y Chicago & St Louis R R	Broadway, Fulton.....East First, Oswego	N.Y.	12-19	—	—	—	3-16	3-16
Pennsylvania Railroad	Rose Siding.....Falls Creek	Penn	20-91	—	—	—	—	20-91
	McElhattan.....Keating	"	45-00	44-77	—	—	—	89-77
	Mahaffey Junction.....Patton	"	20-85	—	—	—	—	20-85
	Beech Creek R R.....Sundry mines	"	7-19	—	—	—	—	7-19
	Beech Creek Ext R R.....Sundry mines	"	12-03	1-60	—	—	—	13-63
	Brady Lake Jet.....M V Junction	Ohio	2-84	2-87	—	—	—	5-71
	M V Junction.....Minerva Junction	"	33-70	30-77	—	—	—	64-47
	M V Junction.....Ravenna Junction	"	1-14	1-06	—	—	—	2-20
	Niles Junction.....Girard	"	8-12	8-01	—	—	—	16-13
	Bremen.....New Lexington	"	11-25	—	—	—	4-77	16-02
	Woodland Ave.....C A & C Jct, Columbus	"	92	—	—	—	—	92
Pittsburgh & Lake Erie Railroad	Spangler.....Zanesville	"	2-23	—	—	—	1-45	3-68
Reading Company	Struthers.....Youngstown	"	5-47	4-22	83	23	11-23	21-98
Rutland Railroad	Newberry Junction.....Williamsport	Penn	3-71	3-71	—	—	—	7-42
	Norwood.....Malone Junction	N.Y.	38-20	—	—	—	—	38-20
	At Moira.....	"	39	—	—	—	—	39
Troy Union Railroad	Madison St, Troy.....River St, Troy	"	2-03	2-00	—	—	1-93	5-96
Toledo Terminal Railroad	Walbridge.....Hickox	Ohio	1-32	—	—	—	72	2-04
Wheeling and Lake Erie Railway	At Cleveland.....	"	6-56	—	—	—	—	6-56
Zanesville Terminal Railroad	At Spangler.....	"	15	—	—	—	73	88
Industrial track	At Adrian.....	Mich	—	—	—	—	09	09
Total trackage rights			553-71	276-27	7-21	25-93	96-09	959-21
Total operated mileage			6,930-60	2,511-66	868-00	746-81*	6,042-25	17,099-32

* See note on page 42

RECAPITULATION

STATE OR PROVINCE	Owned		Leased		Otherwise operated		Totals	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,062-39	5,838-27	737-71	2,025-92	80-02	96-73	2,880-12	7,960-92
Pennsylvania	367-05	747-84	277-63	548-94	235-90	331-78	880-58	1,628-56
Ohio	408-25	1,823-89	742-93	1,804-06	197-78	399-23	1,348-96	3,527-18
Indiana	399-45	1,147-46	53-30	77-44	7-53	15-63	460-28	1,240-53
Illinois	137-89	326-29	—	—	15-09	23-80	152-98	350-09
Michigan	346-79	487-23	235-56	277-78	60	61-13	582-95	826-14
West Virginia	—	—	143-00	240-39	—	—	143-00	240-39
Massachusetts	—	—	338-38	969-08	72	72	339-10	969-80
New Jersey	—	—	23-61	195-05	—	—	23-61	195-05
Province of Quebec	—	—	46-14	61-17	14-12	28-24	60-26	89-41
Province of Ontario	—	—	56-81	69-30	1-95	1-95	58-76	71-25
Totals	3,721-82	10,370-98	2,655-07	5,769-13	553-71	959-21	6,930-60	17,099-32

In addition to the mileage shown above the company owns the following pieces of line which it does not operate:—

Indiana Harbor to G & W Junction, Indiana, leased to Elgin Joliet & Eastern Ry Co 7-53 miles
 St Joseph Junction to Benton Harbor, Michigan, leased to Michigan Central Railroad Co 1-61 "
 9-14 miles

Annual Report

EQUIPMENT IN SERVICE

(INCLUDING EQUIPMENT ON BOSTON AND ALBANY RAILROAD AND OHIO CENTRAL LINES)

	DEC. 31, 1924 Grand total	INCREASE Number added to in- vestment	By trans- fer or change of class	DECREASE Number retired from in- vestment	By trans- fer or change of class	Grand total	DECEMBER 31, 1925 Number owned	Number held under equipment trusts	Number held under other form of title
<i>Locomotives</i>									
For freight service	2,015	—	—	67	13	1,935	1,160	666	109
For passenger service	819	5	12	78	—	758	540	199	19
For switching service	999	—	—	18	—	981	625	327	29
Electric locomotives	74	—	—	—	—	74	64	10	—
Dummy engines	10	—	—	—	—	10	10	—	—
Inspection engines	8	—	—	2	—	6	6	—	—
Totals	3,925	5	12	165	13	3,764	2,405	1,202	157
<i>Freight-train cars</i>									
Box cars	68,950	903	16	429	566	68,874	40,266	27,494	1,114
Container cars	57	—	99	—	—	156	6	150	—
Flat cars	5,490	—	—	87	20	5,383	4,364	918	101
Stock cars	3,631	—	—	—	13	3,618	2,927	691	—
Coal cars	62,779	658	—	1,963	1,579	59,895	29,691	18,448	11,756
Refrigerator and produce cars	—	771	246	334	683	—	—	—	—
Caboose cars	1,822	3	1	26	7	1,793	1,540	118	135
Totals	142,729	2,335	362	2,839	2,868	139,719	78,794	47,819	13,106
<i>Passenger-train cars</i>									
Coaches	1,424	61	—	19	107	1,359	677	641	41
Coaches, electric motor	268	29	—	—	2	295	221	74	—
Combination passenger cars	210	8	—	4	10	204	139	57	8
Combination passenger cars, electric motor	13	—	—	—	—	13	13	—	—
Other combination cars	122	9	3	—	—	134	54	65	15
Other combination cars, electric motor	4	—	—	—	—	4	4	—	—
Dining cars	87	11	1	1	5	93	44	49	—
Baggage and express cars	794	22	1	10	13	794	458	333	3
Baggage and express cars, electric motor	2	—	2	—	—	4	4	—	—
Container cars	4	—	—	—	4	—	—	—	—
Postal cars	91	—	—	11	3	77	48	29	—
Other passenger-train cars	383	88	2	6	82	385	252	133	—
Totals	3,402	228	9	51	226	3,362	1,914	1,381	67
<i>Company service equipment</i>									
Officers' and pay cars	29	1	—	1	—	29	26	—	3
Ballast cars	1,703	100	—	21	—	1,782	1,334	248	200
Derrick cars	110	9	1	6	3	111	102	—	9
Steam shovels	30	1	4	2	—	33	31	—	2
Wrecking cars	207	4	4	14	—	201	196	—	5
Other company service cars	7,330	58	870	863	236	7,159	6,815	—	344
Totals	9,409	173	879	907	239	9,315	8,504	248	563
<i>Company service floating equipment</i>									
Tug, dredge, pile drivers and scows	10	—	—	—	—	10	10	—	—
<i>Marine Department</i>									
	DEC. 31, 1925	INCREASE Number added	Change of class	DECREASE Number retired	Change of class	DEC. 31, 1925	Capacity	Average capacity	
Ferry boats	9	1	—	1	—	9			
Tugs, steel	27	—	—	—	—	27			
Steam-lighters	6	—	—	—	—	6	2,100 tons	350 tons	
Hoisting-barges	32	10	—	1	1	40	10,100 tons	253 tons	
Barges, scows and grainboats	166	20	1	10	—	177	57,000 tons	322 tons	
Car floats	66	—	—	4	—	62	810 cars	13.1 cars	
Oil storage barges for company use	4	—	—	—	—	4	20,000 bbls	5,000 bbls	
Coal and pumping barge	1	—	—	—	—	1	150 tons		
Totals (owned)	311	31	1	16	1	326			

*The New York Central Railroad Company***TRAFFIC STATISTICS**

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

TRAIN, LOCOMOTIVE AND CAR MILEAGE STATISTICS

TRAIN MILEAGE

REVENUE SERVICE	1925	1924	Increase	Decrease
Freight train-miles	27,842,566	27,463,922	378,644	
Passenger train-miles	31,557,622	30,584,152	973,470	
Milk train-miles	1,688,721	1,589,323	99,398	
Other passenger train-miles	4,915,679	4,589,749	325,930	
Mixed train-miles	202,055	254,445		52,390
Special train-miles	16,937	16,032	905	
Total revenue train mileage	66,223,580	64,497,623	1,725,957	
Non-revenue train-miles	2,215,605	1,783,986	431,619	
Total train mileage	68,439,185	66,281,609	2,157,576	

LOCOMOTIVE MILEAGE

REVENUE SERVICE	1925	1924	Increase	Decrease
Freight locomotive-miles—steam	33,610,376	33,016,293	594,083	
Freight locomotive-miles—electric	1,487	5,130		3,643
Passenger locomotive-miles—steam	38,357,217	37,065,939	1,291,278	
Passenger locomotive-miles—electric	1,446,955	1,374,170	72,785	
Mixed locomotive-miles—steam	210,322	262,625		52,303
Special locomotive-miles—steam	20,420	19,590	830	
Special locomotive-miles—electric	24		24	
Switching locomotive-miles—steam	27,410,411	26,398,542	1,011,869	
Switching locomotive-miles—electric	823,855	753,960	69,895	
Total revenue locomotive-miles—steam	99,608,746	96,762,989	2,845,757	
Total revenue locomotive-miles—electric	2,272,321	2,133,260	139,061	
Total revenue locomotive mileage	101,881,067	98,896,249	2,984,818	
Non-revenue locomotive-miles—steam	2,289,802	1,838,126	451,676	
Non-revenue locomotive-miles—electric	3,719	14,725		11,006
Total non-revenue locomotive mileage	2,293,521	1,852,851	440,670	
Total locomotive-miles—steam	101,898,548	98,601,115	3,297,433	
Total locomotive-miles—electric	2,276,040	2,147,985	128,055	
Total locomotive mileage	104,174,588	100,749,100	3,425,488	

CAR MILEAGE

REVENUE SERVICE	1925	1924	Increase	Decrease
Freight car-miles, in freight and mixed trains				
Loaded	965,405,678	926,499,402	38,906,276	
Empty	570,677,439	530,908,164	39,769,275	
Caboose	28,582,631	28,209,236	373,395	
Total freight car-miles	1,564,665,748	1,485,616,802	79,048,946	
Passenger car-miles, in passenger and mixed trains				
Passenger	79,059,551	79,302,220		242,669
Sleeping, parlor and observation	100,628,211	92,908,732	7,719,479	
Dining	9,011,061	8,341,240	669,821	
Milk	22,354,115	22,828,196		474,081
Other passenger-train cars	91,058,476	90,484,078	574,398	
Total passenger car-miles	302,111,414	293,864,466	8,246,948	
Special car-miles				
Freight—loaded	279,265	247,968	31,297	
Caboose	16,842	15,664	1,178	
Passenger	81,668	69,459	12,209	
Sleeping, parlor and observation	11,553	9,407	2,146	
Other passenger-train cars	2,580	686	1,894	
Total special car-miles	391,908	343,184	48,724	
Total revenue car mileage	1,867,169,070	1,779,824,452	87,344,618	
Non-revenue car-miles	6,634,012	5,311,935	1,322,077	
Total car mileage	1,873,803,082	1,785,136,387	88,666,695	

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TRAFFIC STATISTICS (*continued*)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

DESCRIPTION OF REVENUE FREIGHT MOVED

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1924	1925		1925	1924	Increase	Decrease
				PRODUCTS OF AGRICULTURE				
6,148		29,227	23,079	Wheat	1,020,165	1,222,110		201,945
3,686		22,397	18,711	Corn	680,553	810,907		130,354
	487	21,658	22,145	Oats	721,738	689,023	32,715	
4,488		11,095	6,607	Other grain	251,973	431,343		179,370
3,360		41,659	38,299	Flour and meal	1,061,896	1,151,890		89,994
1,907		52,079	50,172	Other mill products	1,088,594	1,136,121		47,527
4,917		55,650	50,733	Hay, straw and alfalfa	616,475	671,889		55,414
116		878	762	Tobacco	8,753	9,971		1,218
	2,409	7,357	9,766	Cotton	124,164	93,948	30,216	
	599	1,812	2,411	Cotton seed and products, except oil	50,078	37,244	12,834	
2,557		8,619	6,062	Citrus fruits	100,516	145,935		45,419
	8,373	54,319	62,692	Other fresh fruits	830,882	702,161	128,721	
	909	15,590	16,499	Potatoes	310,129	297,310	12,819	
	2,246	26,804	29,050	Other fresh vegetables	356,154	324,660	31,494	
	2,090	4,065	6,155	Dried fruits and vegetables	110,734	81,571	29,163	
969		20,544	19,575	Other products of agriculture	449,223	465,298		16,070
11,035		373,753	362,718	Total	7,782,032	8,271,381		489,349

ANIMALS AND PRODUCTS

23		1,033	1,010	Horses and mules	11,282	11,449		167
1,300		23,507	22,207	Cattle and calves	257,864	271,506		13,642
860		7,293	6,433	Sheep and goats	60,114	66,949		6,835
8,811		39,896	31,085	Hogs	365,879	461,893		96,014
911		62,182	61,271	Fresh meats	718,967	726,055		7,088
7,905		32,477	24,572	Other packing-house products	397,149	541,824		144,675
	1,099	15,368	16,467	Poultry	174,971	169,455	5,516	
	68	12,746	12,814	Eggs	141,261	141,153	108	
893		11,214	10,321	Butter and cheese	125,996	135,875		9,879
1,626		8,185	6,559	Wool	79,684	98,630		18,946
911		7,045	6,134	Hides and leather	113,647	134,888		21,241
39		10,868	10,829	Other animals and products	202,137	199,153	2,984	
22,112		231,814	209,702	Total	2,648,951	2,958,830		309,879

PRODUCTS OF MINES

33,216		145,893	112,677	Anthracite coal	5,343,276	6,819,928		1,476,652
	84,107	658,078	742,185	Bituminous coal	39,076,278	34,548,938	4,527,340	
	15,541	30,020	45,561	Coke	1,533,398	993,812	539,586	
1,521		78,788	77,267	Iron ore	5,795,241	5,859,205		63,964
	2,094	7,891	9,985	Other ores and concentrates	436,728	335,161	101,567	
199		478	279	Base bullion and matte	14,767	25,011		10,244
	19,025	170,889	189,914	Clay, gravel, sand and stone	9,340,654	8,274,801	1,065,853	
	282	2,414	2,696	Crude petroleum	72,260	72,056	204	
	83	6,006	6,089	Asphaltum	193,496	188,345	5,151	
929		10,577	9,648	Salt	292,692	307,871		15,179
	225	5,171	5,396	Other products of mines	212,649	181,126	31,523	
85,492		1,116,205	1,201,697	Total	62,311,439	57,606,254	4,705,185	

The New York Central Railroad Company

TRAFFIC STATISTICS (*continued*)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

DESCRIPTION OF REVENUE FREIGHT MOVED (*concluded*)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1924	1925		1925	1924	Increase	Decrease
PRODUCTS OF FORESTS								
1,652		15,828	14,176	Logs, posts, poles and cord wood	368,526	407,034		38,508
578		6,066	5,488	Ties	163,212	179,192		15,980
1,188		20,000	18,812	Pulp wood	488,286	543,590		55,304
	4,746	120,860	125,606	Lumber, timber, box shooks, staves and headings	3,099,509	3,010,528	88,981	
	597	10,633	11,230	Other products of forests	219,151	208,599	10,552	
	1,925	173,387	175,312	Total	4,338,684	4,348,943		10,259
MANUFACTURES AND MISCELLANEOUS								
	2,485	94,983	97,468	Refined petroleum and its products	2,675,689	2,583,711	91,978	
	710	3,167	3,877	Vegetable oils	92,413	73,917	18,496	
96		22,887	22,791	Sugar, syrup, glucose and molasses	584,873	589,312		4,439
7		240	233	Boats and vessel supplies	2,414	2,594		180
	3,942	21,155	25,097	Iron, pig and bloom	1,297,688	1,077,463	220,225	
	516	3,616	4,132	Rails and fastenings	159,929	135,605	24,324	
	9,729	95,888	105,617	Bar and sheet iron, structural iron and iron pipe	3,078,431	2,860,561	217,870	
	3,029	18,970	21,999	Other metals, pig, bar and sheet	699,106	583,241	115,865	
	875	43,179	44,054	Castings, machinery and boilers	808,879	801,488	7,391	
	3,764	52,785	56,549	Cement	2,177,465	2,053,516	123,949	
	3,536	48,038	51,574	Brick and artificial stone	1,917,915	1,752,940	164,975	
	8,629	62,740	71,369	Lime and plaster	1,873,785	1,671,589	202,196	
	1,083	9,224	10,307	Sewer pipe and drain tile	171,758	156,299	15,459	
	2,449	16,754	19,203	Agricultural implements and vehicles, other than automobiles	300,762	253,166	47,596	
	8,602	166,746	175,348	Automobiles and autotrucks	1,315,493	1,193,857	121,636	
423		2,972	2,549	Household goods and second-hand furniture	19,016	22,383		3,367
	525	13,057	13,582	Furniture (new)	114,901	110,846	4,055	
	1,866	4,647	6,513	Beverages	124,030	90,707	33,323	
	2,377	5,440	7,817	Ice	236,250	165,492	70,758	
	960	13,861	14,821	Fertilizers (all kinds)	336,956	320,590	16,366	
	5,169	45,791	50,960	Paper, printed matter and books	1,246,005	1,117,244	128,761	
	3,976	45,467	49,443	Chemicals and explosives	1,397,007	1,280,838	116,169	
72		12,353	12,281	Textiles	163,219	163,955		736
	643	25,617	26,260	Canned goods (all canned food products)	560,508	547,173	13,335	
	23,147	417,398	440,545	Other manufactures and miscellaneous	8,968,878	8,491,453	477,425	
	87,414	1,246,975	1,334,389	Total	30,323,370	28,099,940	2,223,430	
	141,684	3,142,134	3,283,818	GRAND TOTAL CARLOAD TRAFFIC	107,404,476	101,285,348	6,119,128	
Merchandise—All L C L freight					3,819,222	4,066,428		247,206
GRAND TOTAL TRAFFIC					111,223,698	105,351,776	5,871,922	

Annual Report

TRAFFIC STATISTICS (*concluded*)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

FREIGHT	1925	1924	Increase	Decrease
Tons of revenue freight carried	111,223,698	105,351,776	5,871,922	
Tons of company freight carried	14,398,053	14,951,884		553,831
Total tons of freight carried	125,621,751	120,303,660	5,318,091	
Tons of revenue freight carried one mile	22,463,486,692	21,095,677,532	1,367,809,160	
Tons of company freight carried one mile	2,556,570,144	2,576,035,388		19,465,244
Total tons of freight carried one mile	25,020,056,836	23,671,712,920	1,348,343,916	
Miles of road operated in freight service	6,882:90	6,850:30	32:60	
Tons of revenue freight carried one mile per mile of road	3,263,666	3,079,526	184,140	
Tons all freight carried one mile per mile of road	3,635,104	3,455,573	179,531	
Average distance haul of one ton of revenue freight	miles 201:97	miles 200:24	miles 1:73	
Average distance haul of one ton of all freight	miles 199:20	miles 196:77	miles 2:43	
Average number of tons of revenue freight per train mile ^①	800:99	761:07	39:92	
Average number of tons of all freight per train mile ^①	892:15	854:01	38:14	
Average number of tons revenue freight per loaded car mile	23:27	22:77	:50	
Average number of tons of all freight per loaded car mile	25:92	25:55	:37	
Average number of freight cars per train mile ^①	55:79	53:60	2:19	
Average number of loaded cars per train mile ^①	34:42	33:43	:99	
Average number of empty cars per train mile ^①	20:35	19:15	1:20	
Total freight revenue	\$240,115,346.85	\$227,359,010.07	\$12,756,336.78	
Average amount received for each ton of freight	\$2.16	\$2.16		
Average revenue per ton per mile	cents 1:069	cents 1:077		cent :008
Average revenue per mile of road	\$34,885.78	\$33,189.64	\$1,696.14	
Average revenue per train mile ^①	\$8.56	\$8.20	\$0.36	
PASSENGER				
Number of interline passengers carried	3,538,295	3,571,020		32,725
Number of local passengers carried	21,303,146	22,439,338		1,136,192
Number of commutation passengers carried	44,328,499	43,107,348	1,221,151	
Total number of revenue passengers carried	69,169,940	69,117,706	52,234	
Total number of revenue passengers carried one mile	3,168,122,188	3,122,307,544	45,814,644	
Miles of road operated in passenger service	6,118:41	6,184:57		66:16
Revenue passengers carried one mile per mile of road	517,802	504,854	12,948	
Average distance each revenue passenger carried	miles 45:80	miles 45:17	mile :63	
Average number of passengers per train mile ^②	100	101		1
Average number of passengers per car mile	17:63	18:13		:50
Average number of passenger-carrying cars per train mile ^②	5:66	5:58	:08	
Average number of cars in passenger trains	7:91	7:98		:07
Average number of passenger cars in mixed trains	1:58	1:82		:24
Total passenger revenue	\$96,759,666.50	\$95,980,324.75	\$779,341.75	
Average amount received from each passenger	\$1.40	\$1.39	\$0.01	
Average revenue per passenger per mile	cents 3:05	cents 3:07		cent :02
Total passenger service train revenue	\$126,601,631.72	\$124,235,463.12	\$2,366,168.60	
Average passenger service train revenue per mile of road	\$20,691.92	\$20,087.97	\$603.95	
Average passenger service train revenue per train mile ^②	\$3.30	\$3.36		\$0.06
TOTAL TRAFFIC				
Operating revenues	\$385,994,504 80	\$369,606,930 30	\$16,387,574 50	
Operating expenses	290,440,958 36	279,970,163 07	10,470,795 29	
Net operating revenue	\$95,553,546 44	\$89,636,767 23	\$5,916,779 21	
Average mileage of road operated	6,930:60	6,898:42	32:18	
Operating revenues per mile of road	\$55,694 24	\$53,578 49	\$2,115 75	
Operating expenses per mile of road	41,907 04	40,584 68	1,322 36	
Net operating revenue per mile of road	\$13,787 20	\$12,993 81	\$793 39	

① "Freight train miles" includes total "mixed train miles"

② "Passenger train miles" includes total "mixed train miles"

AUG 12 1927

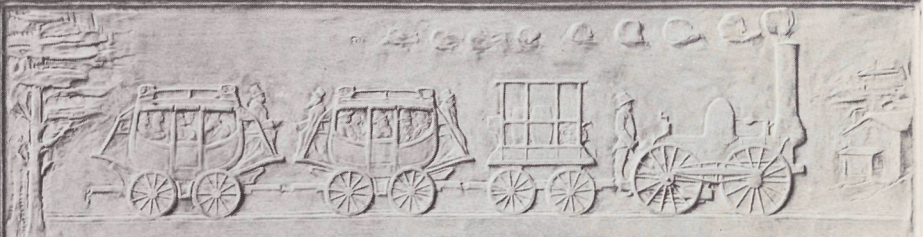
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The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1926

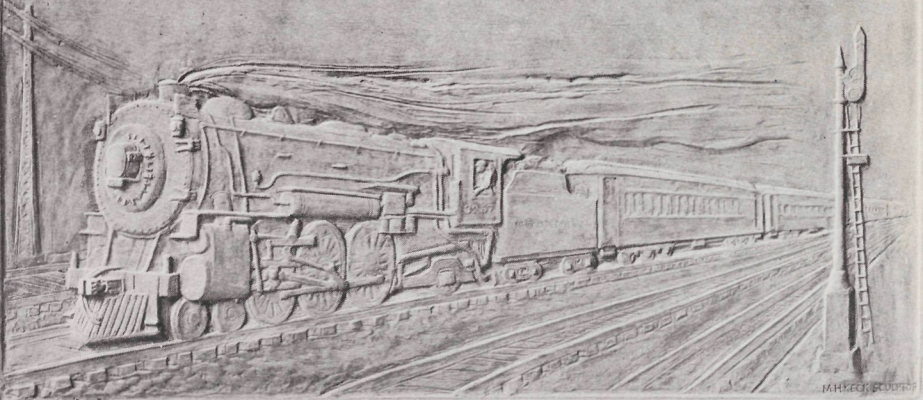


New York Central Building
466 Lexington Avenue
New York



APRIL 17, 1826 — APRIL 17, 1926

TO COMMEMORATE THE ONE HUNDREDTH
ANNIVERSARY OF THE CHARTERING OF
THE MOHAWK AND HUDSON RAILROAD
COMPANY, WHICH BUILT AND OPERATED
BETWEEN ALBANY AND SCHENECTADY
THE FIRST RAILROAD IN THE STATE OF
NEW YORK, THIS TABLET IS ERECTED BY
THE SUCCESSOR OF THAT COMPANY, THE
NEW YORK CENTRAL RAILROAD COMPANY



The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1926



New York Central Building
466 Lexington Avenue
New York

ORGANIZATION OF THE NEW YORK CENTRAL RAILROAD COMPANY

DECEMBER 31, 1926

DIRECTORS

CHAUNCEY M. DEPEW, *Chairman*
FREDERICK W. VANDERBILT
GEORGE F. BAKER
WILLIAM K. VANDERBILT
HAROLD S. VANDERBILT

OGDEN MILLS
FRANK J. JEROME
EDWARD S. HARKNESS
ALBERT H. HARRIS
BERTRAM CUTLER

WARREN S. HAYDEN
JACKSON E. REYNOLDS
PATRICK E. CROWLEY
MYRON C. TAYLOR
CHARLES B. SEGER

The annual meeting of the stockholders for the election of directors is held in the city of Albany, New York, on the fourth Wednesday in January

FINANCE COMMITTEE

ALBERT H. HARRIS, *Chairman*

GEORGE F. BAKER
WILLIAM K. VANDERBILT

HAROLD S. VANDERBILT
JACKSON E. REYNOLDS

CHARLES B. SEGER

OFFICERS

President
Assistant to President
Assistant to President
Executive Assistant to President
Engineering Assistant to President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Assistant Vice President
Assistant Vice President
Assistant Vice President
Assistant Vice President
Assistant Vice President
Assistant Vice President
General Counsel
Secretary
Assistant Secretary
General Treasurer
Assistant General Treasurer
Assistant General Treasurer
Assistant General Treasurer
Treasurer
Assistant Treasurer
Assistant Treasurer
Assistant Treasurer
Comptroller
Assistant Comptroller
Assistant Comptroller

PATRICK E. CROWLEY New York
HOWARD L. INGERSOLL New York
FRANK H. HARDIN New York
MARTIN J. ALGER New York
RICHARD E. DOUGHERTY New York
IRA A. PLACE New York
ALBERT H. HARRIS New York
GEORGE H. INGALLS New York
RAYMOND D. STARBUCK New York
HOWARD M. BISCOE Boston
JOHN L. BURDETT New York
JOHN G. WALBER New York
EDWARD T. GLENNON Chicago
FRANK J. JEROME Cleveland
CHARLES C. PAULDING New York
CHARLES J. BRISTER Chicago
JOHN K. GRAVES New York
TIMOTHY W. EVANS New York
ALBERT S. INGALLS Cleveland
ROBERT J. CARY New York
EDWARD F. STEPHENSON New York
JOSEPH M. O'MAHONEY New York
HARRY G. SNELLING New York
EDGAR FREEMAN New York
HENRY A. STAHL New York
RUSH N. HARRY New York
EDWARD L. ROSSITER New York
LOUIS BENDER New York
SYLVESTER S. BLISS New York
RUDOLPH P. AHRENS Cleveland
WILLIAM C. WISHART New York
LEROY V. PORTER New York
FREDERICK H. MEEDER New York

General Treasurer, 466 Lexington Avenue, New York, transfers stock; pays dividends on stock issued in America; transfers registered bonds; pays interest on coupon and registered bonds

Central Union Trust Company of New York registers stock issued in America

Messrs. Morgan, Grenfell & Company, 22 Old Broad Street, London, E. C. (London fiscal agents), transfer stock issued in England; pay dividends on stock issued in England

National Provincial Bank, Limited, London, registers stock issued in England

REPORT

To the Stockholders of

THE NEW YORK CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1926, with statements showing the income account and the financial condition of the company.

Road operated

The following is a comparative table of mileage operated:

	1926 Miles	1925 Miles	Decrease Miles
Main line and branches owned	3,721·67	3,721·82	·15
Leased lines	2,652·76	2,655·07	2·31
Lines operated under trackage rights	553·66	553·71	·05
Total road operated	<u>6,928·09</u>	<u>6,930·60</u>	<u>2·51</u>

The decrease in leased mileage is the result of a change in the connection between the Toledo and Ohio Central Railway and the Toledo Terminal Railroad and the removal of main line tracks on the St Marys Branch in Ohio.

The year's business

The company's net income for the year, \$55,664,040.98, was the largest in its history, exceeding that for 1925, the highest previous year, by \$7,036,817.41. Total operating revenues, \$399,537,748.86, exceeded 1925 by \$13,543,244.06, but were \$21,497,035.05 less than in 1923, the record year for such revenues.

Annual Report

INCOME ACCOUNT FOR THE YEAR

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

	Year ended Dec. 31, 1926 <i>6,928-09 miles operated</i>	Year ended Dec. 31, 1925 <i>6,930-60 miles operated</i>	Increase	Decrease <i>2-51 miles</i>
OPERATING INCOME				
RAILWAY OPERATIONS				
Railway operating revenues	\$399,537,748 86	\$385,994,504 80	\$13,543,244 06	
Railway operating expenses	298,931,037 51	290,440,958 36	8,490,079 15	
NET REVENUE FROM RAILWAY OPERATIONS	\$100,606,711 35	\$95,553,546 44	\$5,053,164 91	
Percentage of expenses to revenues	(74·82)	(75·24)		(·42)
Railway tax accruals	\$26,881,808 16	\$25,343,923 06	\$1,537,885 10	
Uncollectible railway revenues	167,079 84	217,275 70		\$50,195 86
RAILWAY OPERATING INCOME	\$73,557,823 35	\$69,992,347 68	\$3,565,475 67	
Equipment rents, net debit	\$4,693,332 90	\$5,079,852 17		\$386,519 27
Joint facility rents, net credit	3,294,001 85	3,008,054 29	\$285,947 56	
NET RAILWAY OPERATING INCOME	\$72,158,492 30	\$67,920,549 80	\$4,237,942 50	
MISCELLANEOUS OPERATIONS				
Revenues	\$813,799 30	\$973,831 25		\$160,031 95
Expenses and taxes	791,523 79	883,456 30		91,932 51
MISCELLANEOUS OPERATING INCOME	\$22,275 51	\$90,374 95		\$68,099 44
TOTAL OPERATING INCOME	\$72,180,767 81	\$68,010,924 75	\$4,169,843 06	
NON-OPERATING INCOME				
Income from lease of road	\$115,047 46	\$116,288 84		\$1,241 38
Miscellaneous rent income	3,158,978 52	2,704,564 40	\$454,414 12	
Miscellaneous non-operating physical property	526,187 65	550,109 64		23,921 99
Separately operated properties—profit	1,229,921 14	1,148,287 87	81,633 27	
Dividend income	18,224,254 89	15,318,324 68	2,905,930 21	
Income from funded securities and accounts	3,185,453 76	3,215,800 83		30,347 07
Income from unfunded securities and accounts	2,380,356 19	2,137,074 43	243,281 76	
Income from sinking and other reserve funds	150,669 85	130,599 21	20,070 64	
Miscellaneous income	105,820 56	98,045 40	7,775 16	
TOTAL NON-OPERATING INCOME	\$29,076,690 02	\$25,419,095 30	\$3,657,594 72	
GROSS INCOME	\$101,257,457 83	\$93,430,020 05	\$7,827,437 78	
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads	\$14,340,187 51	\$14,079,484 88	\$260,702 63	
Miscellaneous rents	891,107 36	886,011 84	5,095 52	
Miscellaneous tax accruals	235,189 54	202,302 93	32,886 61	
Separately operated properties—loss	11,271 25	14,701 21		\$3,429 96
Interest on funded debt	29,268,397 17	28,684,284 15	584,113 02	
Interest on unfunded debt	67,025 88	142,209 50		75,183 62
Amortization of discount on funded debt	525,267 95	550,075 45		24,807 50
Maintenance of investment organization	5,665 29	5,471 58	193 71	
Miscellaneous income charges	249,304 90	238,254 94	11,049 96	
TOTAL DEDUCTIONS FROM GROSS INCOME	\$45,593,416 85	\$44,802,796 48	\$790,620 37	
NET INCOME	\$55,664,040 98	\$48,627,223 57	\$7,036,817 41	
DISPOSITION OF NET INCOME				
Dividends declared (7 per cent each year)	\$26,827,814 64	\$26,732,833 39	\$94,981 25	
Sinking and other reserve funds	145,179 41	125,465 17	19,714 24	
Investment in physical property		652 47		\$652 47
TOTAL APPROPRIATIONS OF INCOME	\$26,972,994 05	\$26,858,951 03	\$114,043 02	
SURPLUS FOR THE YEAR CARRIED TO PROFIT AND LOSS	\$28,691,046 93	\$21,768,272 54	\$6,922,774 39	

*The New York Central Railroad Company**Profit and Loss account*

BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1925		\$157,776,948 80
ADDITIONS:		
Surplus for the year 1926	\$28,691,046 93	
Profit on property sold	181,289 17	
Profit on securities sold or matured	716,330 81	
Sundry adjustments (net), unrefundable overcharges and uncollectible accounts	178,792 86	29,767,459 77
		<hr/>
		\$187,544,408 57
DEDUCTIONS:		
Surplus appropriated for investment in physical property	\$125,735 67	
Depreciation prior to July 1, 1907, on equipment retired during year	621,132 04	
Loss on property retired	1,357,974 01	2,104,841 72
		<hr/>
BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1926		\$185,439,566 85

Revenues, tonnage and passengers

Freight revenue was \$248,365,453.08, an increase of \$8,250,106.23, the tons of revenue freight moved during the year being 117,786,158 tons, an increase over 1925 of 6,562,460 tons. The commodities which principally contributed to this increase were coal, coke and iron ore. The movement of anthracite coal increased 1,070,959 tons, the traffic having been sub-normal in 1925 because of the strike in the latter part of that year. The increase of 4,184,314 tons in bituminous coal resulted from greater industrial activity and from the increased demand for export coal incident to the British strike. The use of coke as a substitute for anthracite coal in the early part of the year as a result of the strike in the anthracite industry caused an increase of 395,973 tons in the coke traffic. The movement of iron ore increased 890,832 tons as the result of greater demand by the steel industry. Coal and coke constituted 43.81 per cent of the total tonnage in 1926.

Passenger revenue was \$99,913,735.41, an increase of \$3,154,068.91 over 1925 and of \$1,243,538.45 over 1923, the previous record year. Revenue passengers carried were 71,177,121, an increase over 1925 of 2,007,181. Interline passengers increased 38,261, local passengers 136,119, and commutation passengers 1,832,801. The increase in local passenger traffic is worthy of note since there had been decreases therein each previous year since 1921. The increase in commutation passengers is due to the development of suburban territory adjacent to large cities on the company's lines.

Mail revenue decreased \$151,541.87, largely the result of a falling off in traffic and the Government's policy of taking over terminal service theretofore performed by the company.

Express revenue increased \$432,502.51 due to a larger volume of business.

Incidental and joint facility revenues increased \$1,403,219.72, a substantial part of which was the result of larger receipts from ore handling at docks at Ashtabula, Buffalo and Toledo.

*Annual Report**Operating expenses*

Operating expenses were as follows:

Group	Amount	Increase
Maintenance of way and structures	\$53,904,855 95	\$1,120,865 61
Maintenance of equipment	84,187,013 64	2,968,248 34
Traffic expenses	4,952,455 45	372,054 30
Transportation expenses	135,850,197 66	1,575,942 01
Miscellaneous operations	5,771,802 85	541,190 14
General expenses	14,550,634 10	1,994,075 73
Transportation for investment—credit	285,922 14	82,296 98*
Total	<u>\$298,931,037 51</u>	<u>\$8,490,079 15</u>

* Decrease

Expense for maintenance of way and structures increased \$1,120,865.61. This increase was well distributed among the items embraced in this group, but there may be specifically mentioned a somewhat larger outlay for track work, including ballasting but excluding ties in the replacement of which there was a substantial decrease. Severer weather conditions resulted in an increased expenditure of over \$500,000 for snow removal.

Expense for maintenance of equipment increased \$2,968,248.34. Repairs to all classes of equipment, with the exception of freight cars, increased in the aggregate \$2,260,335.66. Larger units and the installation of modern devices, together with more intensive use, account for the increase in locomotive repairs, while the greater number of passenger-train cars overhauled in 1926 and the lengthening of 49 multiple unit cars resulted in an increased outlay for passenger car repairs. Freight car repairs decreased \$1,308,578.60, the number of units of this class requiring general reconditioning having been substantially less than in 1925. Charges for depreciation of equipment increased \$780,166.86, due to the acquisition of additional units, and for retirements increased \$934,455.80.

Traffic expenses increased \$372,054.30, incident in part to an enlargement of the company's advertising program.

Transportation expenses, other than those covering loss and damage to freight and injuries to persons, increased \$4,219,478.79 due to the increased traffic in 1926 and to advances in wages. Decreases in charges for loss and damage to freight and for injuries to persons aggregated \$2,643,536.78 largely due to the adjustment of accruals in the reserves set up for prior years.

Expense of miscellaneous operations increased \$541,190.14 due principally to greater charges in connection with the dining car service following the larger passenger business.

General expenses increased \$1,994,075.73, the principal item contributing thereto being pensions; the reserve for payments to employees retired in 1926 having been substantially greater than that set up to cover those pensioned in 1925.

The New York Central Railroad Company

Operating and transportation ratios

The ratios of operating and of transportation expenses to operating revenues during the last five years are as follows:

Year	Operating expenses per cent	Transportation expenses per cent
1922	79.88	37.79
1923	77.41	35.39
1924	75.75	36.46
1925	75.24	34.79
1926	74.82	34.00

Railway tax accruals

Railway tax accruals were \$26,881,808.16, an increase of \$1,537,885.10, divided as follows:

Federal	\$6,183,605 31	Increase	\$271,715 61
State (including county, municipal, etc)	20,683,506 43	Increase	1,262,580 87
Canadian	14,696 42	Increase	3,588 62

The increase in federal taxes is the result of an additional accrual of \$600,000 for income taxes, partly offset by a decrease in federal capital stock taxes of approximately \$328,000. The increase in state taxes is largely accounted for by acquisition of additional properties and by increased assessments, in some cases, upon real estate previously held.

Equipment and joint facility rents

Separate tables setting forth the details of equipment and joint facility rents will be found on page 37 of this report.

Non-operating income

Miscellaneous rent income increased \$454,414.12, largely due to rentals for new properties in the Grand Central Terminal zone and additional rent under a number of existing leases.

Profit from separately operated properties increased \$81,633.27 as the result of the larger amount received account of operation of the Pittsburgh McKeesport and Youghiogheny Railroad.

Dividend income increased \$2,905,930.21. Dividends of 7 per cent in 1926 on stock of The Cleveland Cincinnati Chicago and St Louis Railway Company as compared with 5½ per cent in 1925 resulted in an increase of \$644,116.50. Increased holdings of capital stock of The Michigan Central Railroad Company and increased dividend rates yielded \$1,577,647.50 more income thereon.

There was also additional dividend income from the company's holdings of stock in the Reading Company, Mohawk Valley Company and sundry other companies.

Income from funded securities and accounts decreased \$30,347.07 due to the sale of investment securities during the year.

Income from unfunded securities and accounts increased \$243,281.76, the result of interest on larger bank balances and upon additional loans and advances.

*Annual Report**Deductions from gross income*

Rent for leased roads increased \$260,702.63. This is accounted for by interest on additional advances for construction work upon the Hudson River Connecting Railroad and by larger rental payments to The Mahoning Coal Railroad Company, these being partly offset by a decrease in rental payments in connection with the company's Ohio Central Lines leases, resulting from a reduction in equipment trust obligations outstanding.

Interest on funded debt increased \$584,113.02. An increase of \$755,325 in such interest was caused by a credit of that amount to the 1925 account reflecting a cancellation of a like amount of interest accrued in 1924 upon convertible debentures which were converted into capital stock prior to May 1, 1925. As a partial offset there was a decrease of \$171,172.36 resulting from retirement of equipment trust certificates.

Net income before dividends and other appropriations

The net income of the company was \$55,664,040.98, an increase of \$7,036,817.41, and amounted to 14.52 per cent upon the capital stock outstanding at the end of the year.

Dividends

Date declared	Date payable	Rate per cent	Amount
March 10, 1926	May 1, 1926	1¾	\$6,706,953 66
June 9, 1926	August 2, 1926	1¾	6,706,953 66
September 15, 1926	November 1, 1926	1¾	6,706,953 66
December 15, 1926	February 1, 1927	1¾	6,706,953 66
Total for year, 7 per cent			<u>\$26,827,814 64</u>

Surplus

After charges for dividends aggregating \$26,827,814.64 and other appropriations amounting to \$145,179.41, there remained a surplus for the year of \$28,691,046.93 which was carried to the credit of profit and loss. At the end of the year the total corporate surplus was \$187,821,081.01.

Income account comparisons for recent years

Year	Gross revenue	First charges	Net income	Dividends	Surplus carried to profit and loss
1921	\$322,819,568 75	\$54,927,739 96	\$22,295,685 78	\$12,479,641 01	\$9,747,587 57
1922	363,616,475 75	52,103,676 93	20,635,186 06	12,876,984 76	7,643,871 34
1923	421,034,783 91	50,528,266 88	45,339,426 69	17,432,978 43	27,748,777 54
1924	369,606,930 30	49,670,903 64	39,250,399 92	20,728,835 39	18,399,461 00
1925	385,994,504 80	44,802,796 48	48,627,223 57	26,732,833 39	21,768,272 54
1926	399,537,748 86	45,593,416 85	55,664,040 98	26,827,814 64	28,691,046 93

Property investment accounts

The increases in the property investment accounts for the year, shown in detail elsewhere in this report, were:

Road	\$12,007,315 52
Equipment	24,342,913 36
Miscellaneous physical property	1,115,010 40
Improvements on leased railway property	<u>11,317,251 54</u>
a total of	<u>\$48,782,490 82</u>

The New York Central Railroad Company

Acquisition of stock of The Bailey Run Sugar Creek and Athens Railway Company

During the year the company acquired from The Sunday Creek Coal Company, with the approval of the Interstate Commerce Commission, all of the outstanding capital stock of The Bailey Run Sugar Creek and Athens Railway Company, amounting to a par value of \$205,700. The purchase price, \$200,000, is to be paid at the rate of \$5 per loaded car moved over that railway. This road, connecting with the Kanawha & Michigan Railway, serves bituminous coal mines. It has 3.6 miles of main line and branches and about 5 miles of side tracks.

Nicholas Fayette and Greenbrier Railroad Company

An agreement has been made with The Chesapeake and Ohio Railway Company looking to the provision of railroad facilities to serve the Gauley River coal fields in West Virginia. In accordance with this agreement the Nicholas Fayette and Greenbrier Railroad Company has been incorporated under the laws of West Virginia with an authorized capital stock of 80,000 shares of \$100 par value each, for the purpose of constructing a line of railroad from Swiss to Nallen, in Nicholas and Fayette counties, West Virginia, a distance of approximately 29 miles. It is proposed that the new line shall be operated under lease by this company and The Chesapeake and Ohio Railway Company, each of which is to own one-half of the capital stock of the new company. The proposed lease is to be submitted to the stockholders of this company at their 1927 annual meeting for approval, after which application for the approval of the proposed transactions by the Interstate Commerce Commission will be made.

Increased holdings of stock of Reading Company

The company's holdings of capital stock of Reading Company were increased during the year by 65,850 shares of common, 15,500 shares of first preferred and 15,000 shares of second preferred, making its total holdings at the end of the year: common 262,900 shares, first preferred 136,800 shares, second preferred 300,300 shares, a total of 700,000 shares of the par value of \$50 each.

Acquisition of capital stock of The Michigan Central Railroad Company

The company acquired during the year 6,702 shares of capital stock of The Michigan Central Railroad Company, making its holdings on December 31, 1926, 185,779 shares, or 99.15 per cent of the total outstanding.

Advances to traction lines

During the year there was advanced to The New York and Harlem Railroad Company, in connection with the operation of its traction lines in New York City, the sum of \$150,000, making the total advances for this purpose to December 31, 1926, \$1,462,000. There was advanced to New York State Railways on its demand notes \$25,000, making a total of \$1,500,000.

*Annual Report**Advances to The Hudson River Connecting Railroad Corporation*

Additional advances of \$705,000 for construction purposes were made to The Hudson River Connecting Railroad Corporation during the year, making a total to December 31, 1926, of \$24,340,000.

Advances to The Cleveland Union Terminals Company

During the year there was advanced to The Cleveland Union Terminals Company for construction purposes the sum of \$1,420,000.

Proposed increase in authorized amount of the company's capital stock

Pursuant to resolutions adopted by the Board of Directors on June 9, 1926, for an increase in the authorized capital stock of the company from \$400,000,000, par value, to \$500,000,000, par value, the stockholders at a special meeting held on September 29, 1926, authorized such stock increase and the issue of the proposed additional stock from time to time for the capital purposes of the company in such amounts and upon such terms as the Board of Directors may determine and as may be authorized by law. The increase will be effective when the necessary certificates relating thereto shall have been filed in the several states of incorporation.

Stockholders

The following table shows the growth in the number of stockholders from 1915:

Date	Total		In United States		Abroad	
	Number	Average holding	Number	Average holding	Number	Average holding
December 31, 1915	25,042	100	22,270	104	2,772	64
December 31, 1916	22,532	111	21,836	112	696	56
December 31, 1917	27,102	92	26,771	92½	331	69
December 31, 1918	28,693	87	28,395	87	298	69
December 31, 1919	30,445	82	30,180	82	265	67
December 31, 1920	32,396	77	32,173	77	223	64
December 31, 1921	34,328	73	33,824	73	504	70
December 31, 1922	34,319	78	33,843	78	476	70
December 31, 1923	34,946	77	34,502	77	444	70
December 31, 1924	36,282	84	35,856	84	426	66
December 31, 1925	40,660	94	40,238	94½	422	64
December 31, 1926	61,580	62	61,174	62	406	69

The increase in the number of stockholders during the year is largely due to the issue of stock to employees upon completion of payments upon their stock subscriptions made under the company's 1925 offerings.

*200,000 shares of unissued stock made available for issue
upon subscriptions by employees*

In order that capital stock of the company may be made available for further offerings for subscription by employees of the company and of its controlled companies, the Board of Directors, by resolution adopted June 9, 1926, recommended that the stockholders consent (in accordance with the authorization of the statutes of the several states in which the company is incorporated) to the issue by the company from time to time of not exceeding 200,000 shares of its authorized but unissued stock, upon subscriptions therefor by such

The New York Central Railroad Company

employees, under such plan, at such price or prices (not less than par value) and upon such terms and conditions as the Board may from time to time determine. Such consent was given by the stockholders at the special meeting held on September 29, 1926.

Changes in funded debt

The changes in the funded debt of the company, in detail, were as follows:

The amount on December 31, 1925	\$696,501,507 48
has been increased as follows:	
N Y C Lines Equipment Trust 4½ per cent certificates of May 15, 1925	6,776,000 00
	<hr/>
	\$703,277,507 48

and has been reduced as follows:

New York & Northern Railroad Co first mortgage 5 per cent bonds due October 1, 1927, purchased and cancelled	\$15,000 00
Payments falling due during the year and on January 1, 1927, on the company's liability for principal installments under equipment trust agreements as follows:	
M D T Co Trust of 1911, July 1, 1926	75,000 00
N Y C Lines Trust of 1912, January 1, 1927	688,398 90
N Y C and H R R R Co (Boston and Albany) Trust of 1912, October 1, 1926	500,000 00
N Y C Lines Trust of 1913, January 1, 1927	742,117 61
N Y C R R Co Trust of 1917, January 1, 1927	1,117,000 00
Trust No. 43 of January 15, 1920, January 15, 1926	922,700 00
N Y C R R Co Trust of 1920, April 15, 1926	1,153,167 33
N Y C Lines Trust of 1922, June 1, 1926	572,000 00
N Y C Lines 4½ per cent Trust of 1922, September 1, 1926	569,000 00
N Y C Lines Trust of June 1, 1923, June 1, 1926	462,000 00
N Y C Lines Trust of 1924, June 1, 1926	983,000 00
N Y C Lines 4½ per cent Trust of 1924, September 15, 1926	848,000 00
N Y C Lines Trust of 1925, May 15, 1926	250,000 00
	<hr/>
leaving the funded debt on December 31, 1926	\$694,380,123 64
a net decrease of \$2,121,383.84.	

Termination of Merchants Despatch Equipment Trust of 1911

The Merchants Despatch Equipment Trust of 1911 expired on July 1, 1926, and the title to the equipment, consisting of 985 refrigerator cars, was transferred by the Trustee to The New York Central Railroad Company as corporate successor to The New York Central and Hudson River Railroad Company and The Lake Shore and Michigan Southern Railway Company to which companies the Merchants Despatch Transportation Company assigned its interest in the trust equipment in December, 1912.

Proposed leases of lines of controlled companies

The Board of Directors, by resolutions adopted on June 9, 1926, authorized the taking by the company of ninety-nine year leases of the lines of railroad, franchises and properties, including leased lines, of The Michigan Central Railroad Company, The Cleveland Cin-

cinnati Chicago and St Louis Railway Company, and Chicago Kalamazoo and Saginaw Railway Company, subject to the approval of such leases by the holders of two-thirds of the capital stock of the company and by the Interstate Commerce Commission. The lease to be made by The Cleveland Cincinnati Chicago and St Louis Railway Company will also assign to this company the proposed leases by that company of the Cincinnati Northern Railroad and the Evansville Indianapolis and Terre Haute Railway and will transfer to this company the Peoria and Eastern Railway and the Kankakee and Seneca Railroad for operation in conformity with The Cleveland Cincinnati Chicago and St Louis Railway Company's contracts relating thereto.

The making of the proposed leases was approved by the stockholders of the company at a special meeting held on September 29, 1926. Application has been filed with the Interstate Commerce Commission for its approval.

West Side Improvements—New York City and electrification in New York and adjoining cities

While the court proceeding, referred to in the annual report for 1925, to restrain the enforcement of the Acts of 1923 and 1924 prohibiting the operation of any railroad within Greater New York and adjoining cities after January 1, 1926, with any motive power other than electricity was pending the Acts in question were amended so as to authorize the Public Service Commission to extend the time limit for a period not exceeding five years from that date, upon good cause shown. Accordingly, upon application by this Company, the Commission extended the time limit as to the several parts of the road involved to various dates. The work of electrification has been proceeding except where elimination of grade crossings is involved.

There was also passed at the session of the Legislature in 1926, Chapter 510 of the laws of 1926, which provided for the elimination of grade crossings within the Greater City of New York.

In accordance with conferences had with the state and municipal officers a committee of engineers was appointed on July 1, 1926, representing this company and various public bodies having authority or interest in the grade crossing eliminations, or the improvements to be made in connection therewith, to consider the physical features of a proper west side plan which would bring about the elimination of grade crossings, enable the improvements desired by the company to be made, and at the same time make provisions for such improvements as the City might wish to make.

This committee has had frequent meetings since its appointment and progress has been made. On this engineering committee, in addition to this company, the Transit Commission, the City of New York, the Board of Transportation and the Port of New York Authority is each represented.

In connection with these improvements the electrification of the Yonkers Branch of the Putnam Division, comprising the line from Sedgwick Avenue, New York City, to Getty Square, Yonkers, was completed and placed in service. Elimination of grade crossings and construction of a new freight station at Manhattanville and the grade elimination at Dyckman Street, New York City, which were commenced in 1925, progressed during the year. Other electrification work of a general nature was commenced during the year and is being executed as rapidly as possible.

*The New York Central Railroad Company**Automatic train control*

In compliance with orders of the Interstate Commerce Commission, referred to in the annual report of 1925, the installations of automatic train control devices upon the Mohawk division between Albany and Syracuse, upon the Erie division between Buffalo and Cleveland and upon the Boston and Albany Railroad between Boston and Albany were completed and put into service on July 18, 1926.

These installations involved equipping 822 New York Central locomotives and 242 Boston and Albany locomotives with automatic train control devices.

The mileage equipped was, upon the New York Central, 325·76 road miles and 1,253·51 track miles; upon the Boston and Albany 198·8 road miles and 485·7 track miles.

Container car service

Satisfactory progress in this special service has been made. The use of merchandise containers has developed from 5 cars with 30 containers in 1922 to 33 cars with 198 containers in 1926. Brick containers have increased from 1 car with 12 containers in 1923 to 198 cars with 2,376 containers in 1926, with additional units under order for future delivery.

*Construction of new office building on Park Avenue, north of Grand Central Terminal,
New York City*

Work was commenced on the foundations of the new office building, referred to in the annual report for 1925, which is to span Park Avenue between Vanderbilt Avenue on the west and Depew Place on the east from 45th to 46th street. The main structure will be 15 stories high surmounted by a tower rising 19 stories. The building will contain approximately 800,000 square feet of rentable office space.

New station at Buffalo

Following consummation of an agreement with the City of Buffalo, as reported last year, work has commenced on the construction of a new station at Curtiss and Lovejoy streets (a location satisfactory from both the standpoint of the City and this company), to furnish station facilities for the City of Buffalo directly on the through main line. The new station will be known as the Central Terminal. The plans for the new station building contemplate a structure of steel frame faced with brick. The station building proper will be six stories high with a twelve-story tower surmounting the main entrance and facing Lovejoy Street and the plaza. During the year substantial progress was made in the acquisition of land and on track work, street changes, construction of new streets, including a station plaza, on a new subway at William Street, the Howard Street team yard, and platform extensions for the Curtiss Street express facilities.

Negotiations are progressing with the City of Buffalo for a downtown station in the vicinity of Main and Washington streets and for the removal of the existing tracks from the surface of the Terrace and Church Street by relocation of the company's roadway in the abandoned Erie Canal bed.

Straightening of South Branch of Chicago River and reclamation of land—Chicago

Negotiations which had extended over a considerable period were successfully consummated during the year through the acceptance by the several so-called South Side Railroads, including this company, of an ordinance providing for the straightening of the South Branch of the Chicago River between Polk Street and 18th Street, a distance of about 5,000 feet, which involves substantial land transfers from the west side of the river to the east side of the new river channel and reclamation of lands from the old river bed. The straightening of the river will permit the construction of new north and south street thoroughfares required by the City and will produce additional property upon which the railroads east of the river, including this company, may extend their passenger and freight terminal facilities. Under the provisions of the ordinance, this company will acquire jointly with the Chicago Rock Island and Pacific Railway Company about 440,000 square feet of land adjoining their present joint holdings between 12th and 16th streets. The cost of straightening the river is to be paid by the City.

Guaranty of Indiana Harbor Belt Railroad Company bonds

Indiana Harbor Belt Railroad Company issued and sold on December 31, 1926, \$5,000,000 of its General Mortgage bonds ($4\frac{1}{2}$ per cent) to retire maturing bonds and floating indebtedness and for other purposes. Under the authority of a resolution of the Finance Committee, adopted November 9, 1926, and pursuant to the agreement of April 13, 1911, between the proprietor companies of the Belt Company, this company joined with The Michigan Central Railroad Company and the Chicago and North Western Railway Company in a joint and several guaranty of these bonds, as to principal and interest. The Chicago Milwaukee and St Paul Railway Company, owing to receivership, did not join in the guaranty but the guarantor companies will look to the new company in whose interest the St Paul properties were bid in upon foreclosure sale for protection with respect to the liability evidenced by the guaranty to the extent of the St Paul's proportionate stock interest (20 per cent) in the Belt Company.

Wages

During the year requests for increases in rates of pay were received from virtually all classes of employees. The company joined other eastern railroads in dealing with the requests from conductors and trainmen. Negotiations and mediation having failed, arbitration under the Railway Labor Act ensued and an increase of $7\frac{1}{2}$ per cent was awarded effective December 1, 1926. Based upon the 1926 payrolls this amounts to an increased annual cost of \$1,925,153. Requests from the firemen were also handled jointly with other eastern railroads. Settlement, effective February 1, 1927, was reached through mediation under which they were granted the same percentage of increase as was awarded to the conductors and trainmen, $7\frac{1}{2}$ per cent. This settlement will result in a payroll increase of approximately \$700,000 per annum. Settlements were effected through negotiation with the following forces:—Signal Department, Shop Crafts, Stationary Engineers and Firemen, Maintenance of Way, Marine Department and Telegraphers. These settlements were effective on various dates and on an annual basis would increase the payroll approximately \$2,880,000. Settlement could not be effected with the Clerical and Station

The New York Central Railroad Company

Forces through negotiation, and agreement to arbitrate under the Railway Labor Act was reached. Requests are pending from the Dispatchers, appeal having been made to the Federal Mediation Board.

Pensions

During the year 545 employees were retired and pensioned; 249 at the age of 70, 175 for disability, and 121 voluntarily on service pension. There were 2,746 pensioners at the close of the year. The total amount paid in pensions for the year was \$1,374,754.22. The balance in the reserve set up to provide for payments upon pensions granted in 1925 and 1926 was, at the end of the year, \$4,585,128. Effective June 15, 1926, an amendment to the pension rules removed the maximum limit of \$250 per month as to pensions granted after that date.

Centennial ceremonies

The Mohawk and Hudson Railroad Company, the parent line of the present New York Central Lines, was granted a charter by the legislature of the State of New York by special act approved April 17, 1826. The centennial of the procurement of the charter of this company was celebrated on April 17 with appropriate ceremonies, which included the placing of memorial bronze tablets upon the stations at Albany and Schenectady, these two cities being the terminal points of the original railroad. A photograph of one of these tablets accompanies this report.

Changes in organization

The Board records with deep regret the death of George A. Harwood, Vice President, on November 4, 1926.

The Board records the following appointments:

Frank H. Hardin, Assistant to President, January 1, 1926;

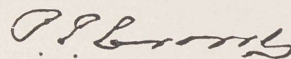
Richard E. Dougherty, Engineering Assistant to President, November 10, 1926;

Albert S. Ingalls, Assistant Vice President, March 1, 1926;

William J. Fripp, Assistant Vice President, effective January 1, 1927, succeeding Timothy W. Evans, who became Vice President of Indiana Harbor Belt Railroad Company and of The Chicago River and Indiana Railroad Company on the same date.

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the company during the year.

For the Board of Directors,



President.

*Annual Report**Important improvements*

Important improvements completed or under way during the year, or contemplated for the near future, are as follows:

New York, N. Y.

Development of air-right space—Grand Central Terminal area:

In the development of the use of the air-right space in the Grand Central Terminal area in which the company is interested through ownership or lease, progress has been made as follows:

The fourteen-story apartment hotel, known as "The Barclay," located on the west side of Lexington Avenue between 48th and 49th streets, was completed during the year.

The thirty-story office building located on the west side of Lexington Avenue north of 43rd Street, referred to in last year's report as "Eastern Offices Incorporated" but now known as the "Graybar Building," has progressed well towards completion during the year and will be opened early in 1927.

Increased station and track facilities—Grand Central Terminal:

At the close of the year work was nearing completion upon terminal facilities under the Graybar Building, consisting of sub-station, turbo-generator room, extension of the east yard tracks, completion of upper level loop tracks, and passenger ways to main station building.

Van Cortlandt Park, N. Y.:

A new overhead highway bridge is under construction, in accordance with an order of the Transit Commission, carrying an extension of Van Cortlandt Park South over the Putnam-Electric Division tracks.

Electric transmission system:

Work is under way or contemplated for the installation of high-tension circuits between Port Morris Power Station and Botanical Garden, Botanical Garden and Scarsdale, Glenwood and Irvington and Irvington and Ossining.

Electric power supply:

A system of automatic combustion control was installed at Port Morris power station and a 20,000-K. W. turbo-generator was under installation at the Yonkers Power Station.

At the Grand Central Terminal changes were made in the transformer air supply at Sub-station 1-A and a new lighting sub-station is being constructed at the Terminal.

New rotary converters were under installation at the sub-stations at the Grand Central Terminal, Mott Haven, White Plains, and Ossining.

At the power station at Port Morris there was authorized an extension of the present circulating water tunnel for steam condensing purposes to meet the increased requirements of the power plant.

Telegraph and telephone:

During the year, 835 miles of telegraph and telephone pole line were rebuilt and the company's service was improved by telephone circuit extensions amounting to 1,128 miles.

Additional track, yard and terminal facilities—various locations:

To meet the requirements of increased traffic and for greater operating efficiency, the company has added to its main and passing tracks, revised grades, increased its yard, enginehouse, power plant, and shop facilities, and reconstructed or strengthened a number of bridges. Gantry cranes have been installed at several locations to handle heavy shipments.

Signals:

The company has continued the installation of automatic signals, including colored light signals. New or enlarged interlocking facilities have been installed at various locations.

Grade crossing elimination—various places:

Elimination work completed during the year resulted in the closing of twenty-three grade crossings. Among the more important projects of this character were the eliminations at Pittsford, Newburgh, Suspension Bridge, and Oakfield, N. Y.; Toledo and Cleveland, Ohio; River Rouge, Michigan, and New Carlisle, Indiana. Elimination work has been started at Rochester, Ansonia, Van Cortlandt Park, Fullers, Guilderland Center, and South Schenectady, N. Y.; West Englewood, N. J.; Conneaut, Ashtabula, and Sandusky, Ohio; Fairview, Erie, and Pecan, Pa.; and Fort Wayne, Chesterton, and Elkhart, Indiana.

At Erie, Pennsylvania, grade separation work progressed at four streets in the central section of the city and railroad traffic is now on four main tracks on an elevated roadway. Incident to this improvement, work on the new passenger station and facilities has been commenced.

At Detroit, Michigan, general grade separation work continued and is in progress.

At South Bend, Indiana, preliminary work was commenced in connection with track elevation for the separation of grades at thirteen streets, also involving a relocation of the storehouse and freight facilities.

The New York Central Railroad Company

In connection with the Pennsylvania State Highway improvement the lines of the New York Central and Erie railroads are being relocated along the Shenango River, between Reno and Oil City, Pennsylvania, involving the elimination of two grade crossings. A substantial amount of this work has been done.

Toledo, Ohio:

The improvements in this vicinity, consisting of new car dumper and changes in and additions to track facilities at the Maumee River docks, enlargement of yard facilities at Whitmore and a new receiving yard at Moline, were practically completed. These facilities, in addition to providing for more adequate means of taking care of the lake coal from the Ohio Central Lines, also provide the required capacity to handle the new lake coal traffic moving through the Cincinnati gateway via the Cleveland Cincinnati Chicago and St Louis Railway and are part of a general program which includes improvements for increased capacity for the Sandusky Division of that railway.

New equipment:

Locomotives:

One hundred freight locomotives and nineteen electric locomotives were received.

One experimental passenger locomotive, Hudson type, and one switching oil-electric locomotive were authorized for delivery in 1927.

Passenger-train cars:

One hundred steel coaches, four combination passenger and baggage cars, thirty-two steel combination baggage and mail cars, eighteen steel baggage cars, twenty steel underframe milk cars, fifteen steel dining cars, and ten steel multiple unit cars were received.

Ten steel coaches, thirty steel suburban coaches, three steel combination passenger and baggage cars, two steel suburban combination passenger and baggage cars, two steel suburban combination baggage and mail cars, twenty milk cars, and twenty steel dining cars were authorized for 1927 delivery.

Freight-train cars:

One thousand five hundred 50-ton high side gondolas, four hundred and sixty-four 55-ton high side gondolas, one thousand five hundred 55-ton steel box cars, two hundred and nine 55-ton self-clearing hopper cars, and forty 50-ton automobile box cars were received.

Two thousand 50-ton gondola cars and four hundred and sixty 50-ton automobile box cars were authorized for 1927 delivery.

Company service equipment:

Ten 30-cubic yard capacity dump cars, five snow plows, three Jordan roadbed spreaders, one rotary snow plow and nine derricks and other miscellaneous equipment were received.

Fifty 30-cubic yard capacity dump cars and nine snow plows were authorized for 1927 delivery.

Marine equipment:

One new Diesel electric tug boat was received and one is under construction for 1927 delivery.

Five steel-covered barges were received and five will be delivered in 1927.

Four 16-car capacity car floats were received.

Boston & Albany Railroad:

The new passenger station and facilities at Springfield were practically completed with the exception of the track and signal work. The new station was opened for use on December 19.

Grading for the new third track between West Warren and Warren is practically complete and the track and bridge work about one-quarter finished.

Relocation of the Newton Lower Falls Branch between Riverside and Pine Grove has been completed and the new line is now in operation.

A new engine house, 161 feet by 51 feet, was erected at Framingham, replacing the old one, which had to be demolished on account of wind damage.

Work has been started on the new engine terminal at Worcester.

New equipment received includes twenty-nine heavy freight locomotives, five heavy passenger locomotives, twenty steel suburban coaches and three steel dining cars.

Additional equipment ordered includes sixteen heavy freight locomotives, ten steel main line coaches, ten steel baggage cars and two steel dining cars.

Annual Report

COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1926 and 1925

ASSETS

1925		INVESTMENTS	1926	Comparison					
\$532,142,488	22	Investment in road	\$544,149,803	74	\$12,007,315	52	Inc		
		Investment in equipment							
172,885,606	74	Trust	182,670,909	05	9,785,302	31	Inc		
186,306,635	22	Owned	200,864,246	27	14,557,611	05	Inc		
117,189,672	07	Improvements on leased railway property	128,506,923	61	11,317,251	54	Inc		
47,179	48	Deposits in lieu of mortgaged property sold	137,906	45	90,726	97	Inc		
11,304,655	38	Miscellaneous physical property	12,419,665	78	1,115,010	40	Inc		
		Investments in affiliated companies							
		\$150,650,437	66	Stocks	\$157,571,766	66	6,921,329	00	Inc
		10,071,130	18	Bonds	10,086,602	68	15,472	50	Inc
		34,638,625	86	Notes	36,489,016	41	1,850,390	55	Inc
		54,862,586	54	Advances	59,975,062	79	5,112,476	25	Inc
250,222,780	24				264,122,448	54	\$13,899,668	30	Inc
		Other investments							
		\$26,268,779	61	Stocks	\$32,934,106	20	6,665,326	59	Inc
		15,400,365	72	Bonds	1,607,397	00	13,792,968	72	Dec
		2,765,906	30	Notes	2,630,906	30	135,000	00	Dec
		461,489	55	Advances	412,613	60	48,875	95	Dec
		9,862	42	Miscellaneous	13,401	40	3,538	98	Inc
44,906,403	60				37,598,424	50	\$7,307,979	10	Dec
\$1,315,005,420	95	TOTAL INVESTMENTS			\$1,370,470,327	94	\$55,464,906	99	Inc
CURRENT ASSETS									
\$38,376,178	19	Cash	\$23,936,394	41	\$14,439,783	78	Dec		
—		Demand loans and deposits	1,000,000	00	1,000,000	00	Inc		
593,575	56	Special deposits	515,210	63	78,364	93	Dec		
267,524	72	Loans and bills receivable	16,073	91	251,450	81	Dec		
1,359,422	85	Traffic and car-service balances receivable	445,598	59	913,824	26	Dec		
4,672,545	01	Net balance receivable from agents and conductors	4,614,375	38	58,169	63	Dec		
12,312,716	38	Miscellaneous accounts receivable	13,183,310	12	870,593	74	Inc		
35,167,841	64	Material and supplies	35,518,630	45	350,788	81	Inc		
7,740,609	05	Interest and dividends receivable	7,167,688	66	572,920	39	Dec		
381,965	61	Rents receivable	379,968	48	1,997	13	Dec		
391,607	05	Other current assets	660,878	01	269,270	96	Inc		
\$101,263,986	06	TOTAL CURRENT ASSETS	\$87,438,128	64	\$13,825,857	42	Dec		
DEFERRED ASSETS									
\$200,043	52	Working fund advances	\$196,201	67	\$3,841	85	Dec		
2,774,662	52	Insurance and other funds	3,123,231	54	348,569	02	Inc		
1,088,533	33	Other deferred assets	760,999	63	327,533	70	Dec		
\$4,063,239	37	TOTAL DEFERRED ASSETS	\$4,080,432	84	\$17,193	47	Inc		
UNADJUSTED DEBITS									
\$326,188	45	Rents and insurance premiums paid in advance	\$76,718	37	\$249,470	08	Dec		
12,321,302	67	Discount on funded debt	11,958,821	83	362,480	84	Dec		
125,001	00	Securities acquired from lessor companies (per contra)	125,001	00	—				
15,672,088	19	Other unadjusted debits	17,510,365	52	1,838,277	33	Inc		
		(\$4,494,005) Securities issued or assumed—unpledged (\$4,494,005)							
\$28,444,580	31	TOTAL UNADJUSTED DEBITS	\$29,670,906	72	\$1,226,326	41	Inc		
\$1,448,777,226	69		\$1,491,659,796	14	\$42,882,569	45	Inc		

*The New York Central Railroad Company**COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1926 and 1925*

LIABILITIES

1925	STOCK	1926	Comparison
\$383,258,235 00	Capital stock	\$383,258,235 00	—
4,396,850 00	Premium on capital stock	4,396,850 00	—
<u>\$387,655,085 00</u>	TOTAL CAPITAL STOCK	<u>\$387,655,085 00</u>	—
LONG TERM DEBT			
	Funded debt unmatured		
\$79,790,307 48	Equipment obligations	\$77,683,923 64	\$2,106,383 84 Dec
599,151,000 00	Mortgage bonds	599,136,000 00	15,000 00 Dec
17,560,200 00	Debenture bonds	17,560,200 00	—
<u>\$696,501,507 48</u>	TOTAL LONG TERM DEBT	<u>\$694,380,123 64</u>	<u>\$2,121,383 84 Dec</u>
<u>\$1,084,156,592 48</u>	TOTAL CAPITALIZATION	<u>\$1,082,035,208 64</u>	<u>\$2,121,383 84 Dec</u>
CURRENT LIABILITIES			
\$4,473,902 53	Traffic and car-service balances payable	\$3,143,044 23	\$1,330,858 30 Dec
25,256,865 41	Audited accounts and wages payable	27,322,288 50	2,065,423 09 Inc
2,342,545 08	Miscellaneous accounts payable	3,395,111 93	1,052,566 85 Inc
2,529,135 73	Interest matured unpaid	2,540,082 23	10,946 50 Inc
6,706,951 91	Dividend declared, payable February 1, 1927	6,706,953 66	1 75 Inc
182,630 37	Dividends matured unpaid	199,305 76	16,675 39 Inc
8,590 00	Funded debt matured unpaid	8,090 00	500 00 Dec
6,000,227 71	Unmatured interest accrued	5,960,896 76	39,330 95 Dec
1,771,402 32	Unmatured rents accrued	1,102,604 00	668,798 32 Dec
5,739,645 71	Other current liabilities	7,135,825 47	1,396,179 76 Inc
<u>\$55,011,896 77</u>	TOTAL CURRENT LIABILITIES	<u>\$57,514,202 54</u>	<u>\$2,502,305 77 Inc</u>
DEFERRED LIABILITIES			
\$14,715,322 52	Liability to lessor companies for equipment	\$14,715,322 52	—
2,995,348 37	Other deferred liabilities	3,553,469 11	\$558,120 74 Inc
<u>\$17,710,670 89</u>	TOTAL DEFERRED LIABILITIES	<u>\$18,268,791 63</u>	<u>\$558,120 74 Inc</u>
UNADJUSTED CREDITS			
\$11,452,759 85	Tax liability	\$13,836,533 02	\$2,383,773 17 Inc
1,003,613 14	Insurance and casualty reserves	1,031,585 78	27,972 64 Inc
1,052,333 94	Accrued depreciation—road	1,315,110 27	262,776 33 Inc
90,640,133 12	Accrued depreciation—equipment	101,731,696 15	11,091,563 03 Inc
652,351 70	Accrued depreciation—miscellaneous physical property	765,131 05	112,779 35 Inc
125,001 00	Liability to lessor companies for securities acquired (per contra)	125,001 00	—
27,078,953 14	Other unadjusted credits	27,215,455 05	136,501 91 Inc
<u>\$132,005,145 89</u>	TOTAL UNADJUSTED CREDITS	<u>\$146,020,512 32</u>	<u>\$14,015,366 43 Inc</u>
CORPORATE SURPLUS			
\$929,826 34	Additions to property through income and surplus	\$1,055,562 01	\$125,735 67 Inc
1,186,145 52	Miscellaneous fund reserves	1,325,952 15	139,806 63 Inc
157,776,948 80	Profit and loss—balance	185,439,566 85	27,662,618 05 Inc
<u>\$159,892,920 66</u>	TOTAL CORPORATE SURPLUS	<u>\$187,821,081 01</u>	<u>\$27,928,160 35 Inc</u>
<u>\$1,448,777,226 69</u>		<u>\$1,491,659,796 14</u>	<u>\$42,882,569 45 Inc</u>

Annual Report

CAPITALIZATION

Capital stock

Number of shares authorized	4,000,000	Total par value authorized	\$400,000,000 00
Number of shares issued	3,832,533 $\frac{4}{10}$	Par value outstanding	\$383,253,340 00
Consolidation certificates of 1869 not converted	49	Consolidation certificates of 1869 outstanding	4,895 00
		Par value held by company	5 00
	<u>3,832,582 $\frac{4}{10}$</u>		<u>\$383,258,240 00</u>
Par value per share	\$100.00	Dividend for the year (details on another page)	7 per cent

Funded debt

	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
MORTGAGE BONDS						
New York & Northern Railroad Co first ⁽²⁾	1887	Oct. 1, 1927	\$1,200,000 00	\$1,185,000 00	5%	Apl and Oct
Lake Shore & Michigan Southern Ry Co 25 year gold ⁽³⁾	1903	Sept. 1, 1928	50,000,000 00	50,000,000 00	4%	Mch and Sept
Lake Shore & Michigan Southern Ry Co 25 year gold ⁽³⁾	1906	May 1, 1931	50,000,000 00	50,000,000 00	4%	May and Nov
Carthage Watertown & S H R R Co consolidated ⁽⁴⁾	1891	July 1, 1931	300,000 00	300,000 00	5%	Jan and July
Little Falls & Dolgeville R R Co first ⁽²⁾	1902	July 1, 1932	250,000 00	250,000 00	3%	Jan and July
Pine Creek Railway Co first ⁽¹³⁾	1882	Dec. 1, 1932	3,500,000 00	3,500,000 00	6%	June and Dec
N Y C & H R R R Co gold debentures ⁽¹⁰⁾	1904	May 1, 1934	48,000,000 00	48,000,000 00	4%	Nov and May
Kalamazoo & White Pigeon R R Co first ⁽²⁾	1889	Jan. 1, 1940	400,000 00	400,000 00	5%	July and Jan
N Y C & H R R R Co gold debentures ⁽⁴⁾	1912	Jan. 1, 1942	9,188,000 00	9,188,000 00	4%	July and Jan
Gouverneur & Oswegatchie R R Co first ⁽²⁾	1892	June 1, 1942	300,000 00	300,000 00	5%	Dec and June
Indiana Illinois & Iowa R R Co first ⁽⁸⁾	1900	July 1, 1950	4,850,000 00	4,850,000 00	4%	Jan and July
Chicago Indiana & Southern R R Co 50 year ⁽⁷⁾	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	July and Jan
Jamestown Franklin & Clearfield R R Co first ⁽⁵⁾	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	Dec and June
NYC&HRRRCo-Spuyten Duyvil & Pt Morris first ⁽²⁾	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	Dec and June
Cleveland Short Line Railway Co first ⁽⁵⁾	1911	Apl. 1, 1961	11,800,000 00	11,800,000 00	4½%	Oct and Apl
Carthage & Adirondack Railway Co first ⁽²⁾	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and Dec
Sturgis Goshen & St Louis Railway Co first ⁽⁹⁾	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and Dec
Mohawk & Malone Railway Co first ⁽⁴⁾	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	Mch and Sept
New York & Putnam R R Co first consolidated ⁽²⁾	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	Apl and Oct
Lake Shore & Michigan Southern Ry Co gold mtge ⁽¹¹⁾	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	Dec and June
N Y C & H R R R Co gold mortgage ⁽²⁾	1897	July 1, 1997	100,000,000 00	94,000,000 00	3½%	Jan and July
N Y C & H R R R Co-Lake Shore coll gold ⁽⁵⁾	1898	Feb. 1, 1998	90,578,000 00	22,676,000 00	3½%	Aug and Feb
N Y C & H R R R Co-Mich Central coll gold ⁽⁵⁾	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	Aug and Feb
N Y C R R Co 4% consolidation mtge-series A ⁽¹⁾	1913	Feb. 1, 1998	*	67,902,000 00	4%	Aug and Feb
Mohawk & Malone Railway Co consolidated ⁽⁵⁾	1902	Mch. 1, 2002	3,900,000 00	3,900,000 00	3½%	Sept and Mch
N Y C & H R R R Co refund and imp't-series A ⁽⁶⁾	1913	Oct. 1, 2013	40,000,000 00	40,000,000 00	4½%	Apl and Oct
NYCRRCo-NYC&HRRRCo ref and imp-series B ⁽⁶⁾	1920	Oct. 1, 2013	4,494,000 00	4,494,000 00	6%	Apl and Oct
NYCRRCo-NYC&HRRRCo ref and imp-series C ⁽⁶⁾	1921	Oct. 1, 2013	85,000,000 00	85,000,000 00	5%	Apl and Oct

Total \$603,640,000 00

Less securities reacquired or nominally issued and held by or for the company:

4,504,000 00

\$4,494,000 N Y C R R Co refunding and improvement mtge bonds—series B

10,000 N Y C & H R R R Co-Lake Shore collateral gold bonds†

Total mortgage bonds actually outstanding \$599,136,000 00

* Authorized for \$70,000,000 to take the place of a like amount of N Y C & H R R R Co-Lake Shore Collateral gold bonds
† Deposited with City of New York and included in Balance Sheet account "Insurance and other funds"

The New York Central Railroad Company

CAPITALIZATION (concluded)

Funded debt (concluded)

DEBENTURE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
N Y C R R Co twenty-year 6% convertible③	1915	May 1, 1935	\$100,000,000 00	\$12,060,200 00	6%	Nov and May
N Y C & H R R R Co	1900	July 1, 2000	5,500,000 00	5,500,000 00	3½%	Jan and July
Total debenture bonds actually outstanding				\$17,560,200 00		
EQUIPMENT TRUST OBLIGATIONS						
Equipment trust certificates (B & A R R)⑤	1912	Oct. 1, 1927	\$7,500,000 00	\$500,000 00	4½%	Apl and Oct
Equipment trust certificates (N Y C Lines)⑤	1913	Jan. 1, 1928	10,734,681 38	742,117 67	4½%	July and Jan
Equipment trust certificates (N Y C R R)⑤	1917	Jan. 1, 1932	19,995,000 00	5,585,000 00	4½%	July and Jan
Equipment trust notes (Trust No. 43)⑤	1920	Jan. 15, 1935	13,829,400 00	8,304,300 00	6%	July 15, Jan 15
Equipment trust certificates (N Y C R R)⑤	1920	Apl. 15, 1935	17,297,509 95	10,378,505 97	7%	Oct 15, Apl 15
Equipment trust certificates (N Y C Lines)⑤	1922	June 1, 1937	8,580,000 00	6,292,000 00	5%	Dec and June
Equipment trust certificates (N Y C Lines)⑤	1922	Sept. 1, 1937	8,535,000 00	6,259,000 00	4½%	Mch and Sept
Equipment trust certificates (N Y C Lines)⑤	1923	June 1, 1938	6,930,000 00	5,544,000 00	5%	Dec and June
Equipment trust certificates (N Y C Lines)⑤	1924	June 1, 1939	14,745,000 00	12,779,000 00	5%	Dec and June
Equipment trust certificates (N Y C Lines)⑤	1924	Sept. 15, 1939	12,720,000 00	11,024,000 00	4½%	Mch 15, Sept 15
Equipment trust certificates (N Y C Lines)⑤	1925	May 15, 1940	11,010,000 00	10,276,000 00	4½%	Nov 15, May 15
Total equipment trust obligations actually outstanding				\$77,683,923 64		
Total funded debt actually outstanding				\$694,380,123 64		

TRUSTEES:

- | | |
|---|---|
| ① Bankers Trust Company, New York
② Central Union Trust Company of New York
③ Central Union Trust Company of New York and
Frank L. Littleton of Indianapolis, Indiana
④ Columbia Trust Company (now American Exchange Irving
Trust Company), New York
⑤ Guaranty Trust Company of New York
⑥ Guaranty Trust Company of New York and John B. Cock-
rum of Indianapolis, Indiana
⑦ Guaranty Trust Company of New York and William A.
Wildhack of Cincinnati, Ohio | ⑧ Illinois Trust and Savings Bank (now Illinois Merchants Trust Com-
pany), Chicago, and Joseph D. Oliver, South Bend, Indiana
⑨ Metropolitan Trust Company (now Chatham Phenix National Bank
and Trust Company), New York
⑩ United States Trust Company, New York
⑪ United States Trust Company, New York, and John H. Holliday, Indian-
apolis, Indiana
⑫ United States Mortgage and Trust Company, New York
⑬ William K. Vanderbilt (deceased) and Chauncey M. Depew |
|---|---|

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EQUIPMENT TRUSTS

The following statement shows the character of the equipment included in Equipment Trusts together with the total amount of certificates or notes issued and the amounts now outstanding:

N Y C & H R R R CO—BOSTON & ALBANY EQUIPMENT TRUST OF 1912

Road	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of cost bearing dividend at 4½ per cent	Final installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1926
Boston & Albany	45	61	6,605	100	\$7,348,000 00	\$500,000 00	\$6,848,000 00	\$500,000 00

N Y C LINES EQUIPMENT TRUST OF 1913

Company	Loco-motives	Passenger cars	Freight cars	Certificates issued for not to exceed 90 per cent of cost bearing dividend at 4½ per cent	Final installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1926
NYCRR	249	314	2,000	\$10,734,681 38	\$742,117 67	\$9,992,563 71	\$742,117 67
MCRR	88	82	740	3,697,777 50	262,359 56	3,435,417 94	262,359 56
CCC & St L Ry	—	47	1,000	1,706,775 32	116,733 69	1,590,041 63	116,733 69
P & L E R R	—	—	4,000	3,981,991 50	265,466 10	3,716,525 40	265,466 10
T & O C R y	3	—	3,500	3,057,774 30	213,322 98	2,844,451 32	213,322 98
Totals	340	443	11,240	\$23,179,000 00	\$1,600,000 00	\$21,579,000 00	\$1,600,000 00

NEW YORK CENTRAL RAILROAD EQUIPMENT TRUST OF 1917

Company	Loco-motives	Passenger cars	Freight cars	Certificates issued for not to exceed 80 per cent of cost bearing dividend at 4½ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1926
NYCRR	165	235	7,000	\$16,184,000 00	\$1,117,000 00	\$10,599,000 00	\$5,585,000 00

EQUIPMENT TRUST NO. 43 (1920)

Company	Loco-motives	Freight cars	Notes issued for not to exceed 75 per cent of cost bearing interest at 6 per cent	Annual installment	Notes redeemed	Balance notes outstanding Dec. 31, 1926
NYCRR	128	4,500	\$13,829,400 00	\$922,700 00	\$5,525,100 00	\$8,304,300 00

NEW YORK CENTRAL RAILROAD COMPANY EQUIPMENT TRUST OF 1920

Company	Loco-motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 7 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1926
NYCRR	95	160	4,194	\$17,297,509 95	\$1,153,167 33	\$6,919,003 98	\$10,378,505 97
MCRR	26	38	1,950	7,014,971 25	467,664 75	2,805,988 50	4,208,982 75
CCC & St L Ry	70	55	3,100	11,416,671 00	761,111 40	4,566,668 40	6,850,002 60
P & L E R R	5	11	—	477,843 90	31,856 26	191,137 56	286,706 34
T & O C R y	—	1	—	18,003 90	1,200 26	7,201 56	10,802 34
Totals	196	265	9,244	\$36,225,000 00	\$2,415,000 00	\$14,490,000 00	\$21,735,000 00

N Y C LINES EQUIPMENT TRUST OF 1922

Company	Loco-motives	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 5 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1926
NYCRR	50	5,000	\$8,580,000 00	\$572,000 00	\$2,288,000 00	\$6,292,000 00
MCRR	10	3,500	5,595,000 00	373,000 00	1,492,000 00	4,103,000 00
CCC & St L Ry	15	4,000	5,625,000 00	375,000 00	1,500,000 00	4,125,000 00
CNRR	—	1,000	1,155,000 00	77,000 00	308,000 00	847,000 00
P & L E R R	—	2,500	3,345,000 00	223,000 00	892,000 00	2,453,000 00
P McK & Y R R	—	2,500	3,345,000 00	223,000 00	892,000 00	2,453,000 00
Totals	75	18,500	\$27,645,000 00	\$1,843,000 00	\$7,372,000 00	\$20,273,000 00

The New York Central Railroad Company

EQUIPMENT TRUSTS (*concluded*)

N Y C LINES FOUR AND ONE-HALF PER CENT EQUIPMENT TRUST OF 1922

Company	Loco- motives	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1926
N Y C R R	160	\$8,535,000 00	\$569,000 00	\$2,276,000 00	\$6,259,000 00
M C R R	15	765,000 00	51,000 00	204,000 00	561,000 00
C C C & St L Ry	65	3,360,000 00	224,000 00	896,000 00	2,464,000 00
Totals	240	\$12,660,000 00	\$844,000 00	\$3,376,000 00	\$9,284,000 00

N Y C LINES EQUIPMENT TRUST OF 1923

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 5 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1926
N Y C R R	8	184	2,000	\$6,930,000 00	\$462,000 00	\$1,383,000 00	\$5,544,000 00
M C R R	—	36	4,000	9,480,000 00	632,000 00	1,896,000 00	7,584,000 00
C C C & St L Ry	—	48	—	930,000 00	62,000 00	186,000 00	744,000 00
Totals	8	268	6,000	\$17,340,000 00	\$1,156,000 00	\$3,468,000 00	\$13,872,000 00

N Y C LINES EQUIPMENT TRUST OF 1924

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 5 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1926
N Y C R R	61	110	5,240	\$14,745,000 00	\$983,000 00	\$1,966,000 00	\$12,779,000 00
M C R R	25	15	1,000	3,495,000 00	233,000 00	466,000 00	3,029,000 00
C C C & St L Ry	45	—	2,210	6,405,000 00	427,000 00	854,000 00	5,551,000 00
C N R R	—	—	250	405,000 00	27,000 00	54,000 00	351,000 00
Totals	131	125	8,700	\$25,050,000 00	\$1,670,000 00	\$3,340,000 00	\$21,710,000 00

N Y C LINES FOUR AND ONE-HALF PER CENT EQUIPMENT TRUST OF 1924

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1926
N Y C R R	48	190	4,200	\$12,720,000 00	\$848,000 00	\$1,696,000 00	\$11,024,000 00
M C R R	5	23	1,000	2,595,000 00	173,000 00	346,000 00	2,249,000 00
C C C & St L Ry	5	55	2,290	5,640,000 00	376,000 00	752,000 00	4,888,000 00
Totals	58	268	7,490	\$20,955,000 00	\$1,397,000 00	\$2,794,000 00	\$18,161,000 00

N Y C LINES EQUIPMENT TRUST OF 1925

Company	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1926
N Y C R R	253	3,700	\$10,526,000 00	\$734,000 00	\$250,000 00	\$10,276,000 00
M C R R	10	1,960	3,398,000 00	234,000 00	122,000 00	3,276,000 00
C C C & St L Ry	60	4,800	7,778,000 00	532,000 00	330,000 00	7,448,000 00
Totals	323	10,460	\$21,702,000 00	\$1,500,000 00	\$702,000 00	\$21,000,000 00

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INVESTMENTS

IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY

Grand Central Terminal	\$47,299,762 25
New York & Harlem Railroad	28,305,223 22
West Shore Railroad	25,556,841 27
Boston & Albany Railroad	7,903,869 08
Beech Creek Railroad	3,942,503 86
Toledo & Ohio Central Railway	3,297,027 32
Beech Creek Extension Railroad	1,962,343 24
Improvements to piers on leased property	1,954,165 23
Lake Erie Alliance & Wheeling Railroad	1,617,896 36
Hudson River Bridges at Albany	1,479,865 79
New York State Realty & Terminal Company	1,226,702 49
Kanawha & Michigan Railway	1,024,656 44
New Jersey Junction Railroad	658,020 25
St Lawrence & Adirondack Railway	502,514 87
Fort Wayne & Jackson Railroad	354,781 10
Ottawa & New York Railway	262,576 18
Troy & Greenbush Railroad	227,365 82
Gary & Western Railway	223,089 50
Detroit Hillsdale & South Western Railroad	165,256 47
Wallkill Valley Railroad	156,916 12
Erie & Kalamazoo Railroad	105,927 68
Kalamazoo Allegan & Grand Rapids Railroad	88,613 64
Kanawha & West Virginia Railroad	78,776 39
Hudson River Connecting Railroad	35,607 17
Detroit Toledo & Milwaukee Railroad	31,882 10
Zanesville & Western Railway	27,933 57
Genesee Falls Railway	11,225 01
Battle Creek & Sturgis Railway	3,081 44
Point Pleasant Bridge	2,499 75
Total	<u>\$128,506,923 61</u>

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

Hotel Biltmore building, New York	\$2,800,000 00
Hotel Commodore building, New York	267,297 27
West Side Improvement, New York	1,478,937 99
Apartment house, 33 East 48th Street, New York	477,848 76
Yale Club building, New York	250,000 00
Substructural work, 290 Park Avenue, New York	343,010 11
Substructural work, Graybar Building, New York	575,012 71
Substructural work, 270 Park Avenue, New York	124,477 85
Substructural work, office building, 45th-46th streets, Park Avenue, New York	118,274 35
Stockyards, East Buffalo, N. Y.	1,731,707 33
McCormick dock and warehouse property, Chicago, Illinois	395,666 97
Property, Morgan Street, Chicago, Illinois	391,818 40
Putnam Bridge across Harlem River, New York	250,000 00
Property released from operation held for disposition	133,553 45
Commercial tracks and sidings	156,060 63
Elevator, Schneider, Indiana	111,019 28
Gas plant, Toledo, Ohio	10,131 89
Land, Cleveland, Ohio	2,434,715 91
Land, Ashtabula county, Ohio	23,947 28
Land, Hillsdale, Michigan	20,380 37
Land, Dutchess county, N. Y.	329 25
Land, Croton, N. Y.	144,816 00
Land and buildings, Rochester, N. Y.	5,501 00
Land, 8th Avenue and 157th Street, New York	49,718 98
Land, Sedgwick Avenue, New York	3,995 21
Land, Kendalville, Indiana	4,911 30
Land, Fairport, Ohio	71,873 50
Land, East Toledo, Ohio	9,750 00
Special assessments, paving and construction of highways and sewers	20,407 08
Sundry items	14,502 91
Total	<u>\$12,419,665 78</u>

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS	Total outstanding	Held by this company	
		Shares	Par value
Bailey Run Sugar Creek & Athens Railway Co	\$205,700 00	2,057	\$205,700 00
Battle Creek & Sturgis Railway Co	500,000 00	825	82,500 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00
Boston Terminal Company	500,000 00	1,000	100,000 00
Canadian Niagara Bridge Company	750,000 00	5,464	546,400 00*
Cherry Tree & Dixonville Railroad Co	500,000 00	5,000	250,000 00
Chester & Becket Railroad Co	50,000 00	288	28,800 00
Chicago Kalamazoo & Saginaw Railway Co	450,000 00	1,800	180,000 00
Chicago River & Indiana Railroad Co	500,000 00	5,000	500,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00
Cleveland Cincinnati Chicago & St Louis Ry Co common	47,028,700 00	429,411	42,941,100 00
Cleveland Cincinnati Chicago & St Louis Ry Co preferred	9,998,500 00	84,681	8,468,100 00
Cleveland Union Terminals Company	10,000 00	68	6,800 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00
Fort Wayne Union Railway Co	80,000 00	200	20,000 00
Fulton Chain Railway Co	21,000 00	210	21,000 00
Genesee Falls Railroad Co	54,000 00	250	25,000 00
Hudson River Bridge Company at Albany	500,000 00	3,750	375,000 00
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00
Indiana Harbor Belt Railroad Co	5,000,000 00	15,000	1,500,000 00
Jefferson Coal Company	2,000,000 00	10,200	1,020,000 00
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00
Lake Erie & Pittsburg Railway Co	4,300,000 00	21,500	2,150,000 00
Lansing Manufacturers Railroad	100,000 00	500	50,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00
Mahoning Coal Railroad Co common	1,500,000 00	17,893	894,650 00
Mahoning Coal Railroad Co preferred	661,367 00	9,560	478,000 00
Merchants Despatch Transportation Co	4,000,000 00	40,000	4,000,000 00
Michigan Central Railroad Co	18,736,400 00	185,779	18,577,900 00
Mohawk Valley Company, 750,000 shares	No par value	511,430	No par value
New Jersey Junction Railroad Co	100,000 00	1,000	100,000 00
New York & Harlem Railroad Co common	8,656,050 00	111,028	5,551,400 00
New York & Harlem Railroad Co preferred	1,343,950 00	22,859	1,142,950 00
New York State Railways common	19,952,400 00	136,043	13,604,300 00
New York State Railways first preferred	3,862,500 00	6	600 00
New York State Realty & Terminal Company	100,000 00	1,000	100,000 00
Nicholas Fayette & Greenbrier Railroad Co	400,000 00	2,000	200,000 00*
Ottawa & New York Railway Co	1,000,000 00	10,000	1,000,000 00
Pittsburgh & Lake Erie Railroad Co	35,985,600 00	359,862	17,993,100 00
Pittsburgh McKeesport & Youghiogheny R R Co	3,959,650 00	31,368	1,568,400 00
Pittsfield & North Adams Railroad Co	450,000 00	722	72,200 00
Raquette Lake Railway Co	250,000 00	2,500	250,000 00
Securities Corporation of the New York Central Railroad	100,000 00	1,000	100,000 00
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	1,615,000 00
Toledo & Ohio Central Railway Co common	5,846,300 00	58,463	5,846,300 00
Toledo & Ohio Central Railway Co preferred	3,701,400 00	37,014	3,701,400 00
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00
Toronto Hamilton & Buffalo Railway Co	5,415,000 00	20,120	2,012,000 00
Trestle Realty Corporation	500,000 00	2,500	250,000 00
Troy Union Railroad Co	30,000 00	150	15,000 00
West Shore Railroad Co	10,000,000 00	100,000	10,000,000 00
Sundry inactive corporations		10,025	1,002,500 00
	Total		\$159,219,550 00

* First installment of ten per cent paid

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INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—BONDS	Total outstanding	Held by this company par value
Beech Creek Railroad Co second mortgage	\$1,000,000 00	\$500,000 00
Beech Creek Extension Railroad Co consolidated mortgage	3,964,000 00	3,964,000 00
Cherry Tree & Dixonville Railroad Co first mortgage, series A	1,210,000 00	605,000 00
Cherry Tree & Dixonville Railroad Co debenture certificates	4,588 38	4,588 38
Chester & Becket Railroad Co first mortgage	50,000 00	50,000 00
Chicago Kalamazoo & Saginaw Railway Co first mortgage	1,268,000 00	507,000 00
Clearfield Bituminous Coal Corporation mortgage gold	2,500,000 00	700,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co general mortgage	32,740,000 00	1,000,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co ref and impt mtge	15,000,000 00	193,000 00
Fort Wayne Union Railway Co general mortgage	136,000 00	34,000 00
Lake Erie & Pittsburg Railway Co first mortgage	3,682,000 00	1,841,000 00
Ottawa & New York Railway Co first mortgage	825,000 00	825,000 00
Ottawa & New York Railway Co second mortgage	275,000 00	275,000 00
Pennsylvania Coal & Coke Company first mortgage	1,004,000 00	291,000 00
Toledo & Ohio Central Railway Co first preference income	500,000 00	259,000 00
Toledo Terminal Railroad Co first mortgage	5,241,000 00	137,000 00
Toronto Hamilton & Buffalo Railway Co consolidated mortgage gold	2,000,000 00	500,000 00
Webster Coal & Coke Company consolidated first mortgage	2,138,000 00	36,000 00
Total		\$11,721,588 38
INVESTMENTS IN AFFILIATED COMPANIES—NOTES		
Chester & Becket Railroad Co		\$37,307 69
Indiana Harbor Belt Railroad Co		778,623 95
Kanawha & Michigan Railway Company		496,186 17
Lake Erie Alliance & Wheeling Railroad Co		490,168 95
Lake Erie & Pittsburg Railway Co		25,000 00
New Jersey Junction Railroad Co		504,959 90
New York & Harlem Railroad Co		145,000 00
New York State Railways		1,500,000 00
New York State Realty & Terminal Company		21,894,698 14
Pittsburgh McKeesport & Youghiogheny Railroad Co		300,000 00
Schenectady Railway Co		233,150 00
Toledo & Ohio Central Railway Co		10,569,012 00
Troy Union Railroad Co		134,377 01
Zanesville & Western Railway Co		60,000 00
Total		\$37,168,483 81
INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES		
Cherry Tree & Dixonville Railroad Co		\$200,461 46
Clearfield Bituminous Coal Corporation		1,350,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co		1,750,000 00
Cleveland Union Terminals Co		1,420,000 00
Hudson River Connecting Railroad Corporation		24,340,000 00
Kanawha & Michigan Railway Co		550,300 00
Lansing Manufacturers Railroad		116,590 32
Lansing Transit Railway Co		8,807 57
Lake Erie & Pittsburg Railway Co		106,987 49
Middleport & Northeastern Railway Co		2,984 67
New York & Harlem Railroad Co		1,317,000 00
New York State Realty & Terminal Co		2,099,944 81
Pittsburgh McKeesport & Youghiogheny Railroad Co		14,840,766 61
Raquette Lake Railway Co		225,945 23
Securities Corporation of the New York Central Railroad		8,989,558 39
Toledo & Ohio Central Railway Co		2,250,716 24
Toronto Hamilton & Buffalo Railway Co		400,000 00
Zanesville & Western Railway Co		5,000 00
Total		\$59,975,062 79

*The New York Central Railroad Company***INVESTMENTS** *(concluded)*

		Shares	Held by this company par value
OTHER INVESTMENTS—STOCKS			
American Express Company		15,900	\$1,590,000 00
American Railway Express Company		3,000	300,000 00
Kansas Oklahoma & Gulf Railway Co preferred		5-02	502 18
Mahoning State Line Railroad Co		24	1,200 00
New York New Haven & Hartford Railroad Co		15,456	1,545,600 00
Reading Company common		262,900	13,145,000 00
Reading Company first preferred		136,800	6,840,000 00
Reading Company second preferred		300,300	15,015,000 00
Rutland Railroad Co preferred		23,520-5	2,352,050 00
Syracuse Northern Electric Railway Incorporated		118-2	11,823 02
Sundry inactive companies		420-41	46,871 46
	Total		<u>\$40,848,046 66</u>
OTHER INVESTMENTS—BONDS			
City of New York bonds $4\frac{1}{2}\%$			\$2,000 00
Cortlandt Water Co first mortgage			300,000 00
Geneva Seneca Falls & Auburn Railroad Co first mortgage			2,000 00
Kanawha & Hocking Coal & Coke Company first mortgage			642,000 00
Mortgages on real estate			21,315 00
New York New Haven & Hartford Railroad Co convertible debentures $3\frac{1}{2}\%$			206,300 00
New York New Haven & Hartford Railroad Co convertible debentures 6%			421,000 00
United States Government 1st Liberty Loan $3\frac{1}{2}\%$			102,000 00
Valley Stone Company first mortgage			780 00
Sundry inactive companies			178,916 28
	Total		<u>\$1,876,311 28</u>
OTHER INVESTMENTS—NOTES			
Cleveland & Youngstown Railway Co			\$1,840,906 30
Lake Erie & Western Railroad Co			780,000 00
Robert P. Cann and Mary G. Cann			10,000 00
	Total		<u>\$2,630,906 30</u>
OTHER INVESTMENTS—ADVANCES			
Central Elevator Corporation			\$412,500 00
Mahoning State Line Railroad Co			113 60
	Total		<u>\$412,613 60</u>
OTHER INVESTMENTS—MISCELLANEOUS			
Membership in commercial exchanges			\$8,555 00
Habirshaw Cable & Wire Corporation voting trust certificate			1,650 12
Hydraulic Steel Co certificate of deposit of claim			1,888 86
Certificate Village of Peekskill			1,181 42
Other items			126 00
	Total		<u>\$13,401 40</u>

Summary of investments

Road and equipment					\$927,684,959 06
Improvements on leased or controlled railway property					128,506,923 61
Deposits in lieu of mortgaged property sold					137,906 45
Miscellaneous physical property					12,419,665 78
Investments in affiliated companies—Stocks, par value	\$159,219,550 00	ledger value	\$157,571,766 66		
Bonds, par value	11,721,588 38	ledger value	10,086,602 68		
Notes, par value	37,168,483 81	ledger value	36,489,016 41		
Advances			59,975,062 79	264,122,448 54	
Other investments—					
Stocks, par value	40,848,046 66	ledger value	\$32,934,106 20		
Bonds, par value	1,876,311 28	ledger value	1,607,397 00		
Notes, par value	2,630,906 30	ledger value	2,630,906 30		
Advances			412,613 60		
Miscellaneous			13,401 40	37,598,424 50	
	Total investments				<u>\$1,370,470,327 94</u>

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EXPENDITURES FOR ADDITIONS AND BETTERMENTS

ROAD	Owned railway property	Leased railway property
Engineering	\$422,343 87	\$384,504 30
Land for transportation purposes	1,068,018 70	374,962 57
Grading	786,652 69	1,321,425 08
Tunnels and subways	9 23*	5,538 80
Bridges, trestles and culverts	1,134,389 10	702,857 69
Elevated structures		6 57
Ties	91,495 01	268,911 15
Rails	1,223,956 75	658,818 88
Other track material	1,643,487 27	758,741 05
Ballast	363,741 82	582,418 27
Track laying and surfacing	168,207 22	359,252 97
Right-of-way fences	43,788 68	5,784 93
Snow and sand fences and snow sheds	550 68	
Crossings and signs	992,056 49	497,094 62
Station and office buildings	119,801 80	2,470,441 82
Roadway buildings	85,161 54	50,038 98
Water stations	182,792 23	32,789 64
Fuel stations	6,422 82*	5,254 36*
Shops and engine houses	425,816 61	179,011 55
Grain elevators	159 87	599,823 88*
Wharves and docks	4,703 25*	218,691 69
Coal and ore wharves	15,516 44	461,668 85
Gas producing plants	9,929 39*	95,983 21*
Telegraph and telephone lines	170,346 68	139,078 03
Signals and interlockers	1,283,823 49	1,206,218 97
Power plant buildings	6,136 31	147,257 52
Power sub-station buildings	5,341 66	142,919 35
Power transmission systems	29,619 91	39,101 51
Power distribution systems	326,272 45	65,933 84
Power line poles and fixtures	8,595 59	7,509 62
Underground conduits	209,315 78	9,404 34
Miscellaneous structures	6,113 18	10,591 16
Paving	727 18	
Roadway machines	156,170 22	61,513 39
Roadway small tools	846 21*	3,894 30
Assessments for public improvements	65,973 33	6,052 66
Revenues and operating expenses during construction		4,388 82*
Shop machinery	553,710 18	202,631 67
Power plant machinery	136,572 99	382,447 65
Power sub-station apparatus	56,452 73	10,138 89
Unapplied construction material and supplies		117,055 43
Total road expenditures	\$11,761,197 55	\$11,179,257 47

* Credit balance

*The New York Central Railroad Company*EXPENDITURES FOR ADDITIONS AND BETTERMENTS (*continued*)

EQUIPMENT†	Owned railway property	Leased railway property
Steam locomotives	\$10,279,624 12	
Other locomotives	1,856,968 89	
Freight-train cars	5,655,261 07	
Passenger-train cars	5,236,430 02	
Motor equipment of cars	126,579 73	
Floating equipment	749,069 45	
Work equipment	434,378 18	
Miscellaneous equipment	4,601 90	
Total equipment expenditures	\$24,342,913 36†	
GENERAL EXPENDITURES		
Organization expenses	\$100,000 00	
Taxes		\$2,928 27
Interest during construction	128,935 75	135,065 80
Other expenditures—general	17,182 22	
Total general expenditures	\$246,117 97	\$137,994 07
Expenditures for the year	\$36,350,228 88	\$11,317,251 54
Investment in road and equipment as of December 31, 1925	891,334,730 18	117,189,672 07
Totals to December 31, 1926	\$927,684,959 06	\$128,506,923 61

† Including trust equipment

Expenditures on Miscellaneous physical property

Substructure, Graybar Building, New York	\$544,631 29	
Lands adjacent to Cleveland Union Terminal area, Cleveland	173,611 31	
Land adjacent to Orange Avenue spur, Cleveland	148,453 64	
Foundation, Office Building, 45th to 46th Street and Vanderbilt Avenue, New York	118,274 35	
Land, Fairport	71,873 50	
West Side Improvements, New York	45,400 00	
Water front property, Croton	19,806 00	
Land at East Broadway, Toledo	9,750 00	
Special assessments, paving and construction of highways and sewers	8,539 40	
East Buffalo stockyards	6,438 18	
Land under contract for sale to Greely Terminal Company, Cleveland	3,641 59	
Elevator, Schneider	719 97	
Sundry items	490 25	\$1,151,629 48
Less		
Discontinued railway property held for disposition	\$28,851 89	
Commercial tracks and sidings	7,767 19	36,619 08
Net increase in Miscellaneous physical property investment		\$1,115,010 40

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EXPENDITURES FOR ADDITIONS AND BETTERMENTS (*concluded*)

The expenditures for improvements to leased or controlled railway property, tabulated by accounts on the preceding pages, were made on the following-named properties:

<i>West Shore Railroad</i>	\$2,931,705 65
<i>Boston and Albany Railroad</i>	1,976,377 60
<i>Toledo & Ohio Central Railway</i>	1,846,722 11
<i>Piers on leased property</i>	1,687,510 95
<i>Grand Central Terminal Improvement</i>	813,527 46
<i>New York and Harlem Railroad</i>	764,698 72
<i>Beech Creek Railroad</i>	459,545 98
<i>Kanawha & Michigan Railway</i>	172,796 69
<i>Beech Creek Extension Railroad</i>	116,811 03
<i>Lake Erie Alliance & Wheeling Railroad</i>	93,349 86
<i>St Lawrence & Adirondack Railway</i>	72,759 43
<i>Detroit Hillsdale & South Western Railroad</i>	62,186 57
<i>Ware River Railroad</i>	55,066 24
<i>Ottawa & New York Railway</i>	49,564 16
<i>Erie & Kalamazoo Railroad</i>	43,749 62
<i>Fort Wayne & Jackson Railroad</i>	37,716 50
<i>Hudson River Connecting Railroad</i>	35,607 17
<i>Pittsfield & North Adams Railroad</i>	29,490 91
<i>New York State Realty and Terminal Company property</i>	27,919 29
<i>Zanesville & Western Railway</i>	17,057 29
<i>New Jersey Junction Railroad</i>	10,362 68
<i>Kalamazoo Allegan & Grand Rapids Railroad</i>	9,883 89
<i>Chester & Becket Railroad</i>	7,966 98
<i>Kanawha & West Virginia Railroad</i>	8,337 16*
<i>Detroit Toledo & Milwaukee Railroad</i>	6,040 04*
<i>Troy & Greenbush Railroad</i>	4,662 80
<i>Wallkill Valley Railroad</i>	3,663 14
<i>Genesee Falls Railway</i>	3,154 12*
<i>Point Pleasant Bridge Company property</i>	1,483 32
<i>North Brookfield Railroad</i>	1,116 35
<i>Battle Creek & Sturgis Railroad</i>	857 72
<i>Gary & Western Railway</i>	624 53
<i>Hudson River Bridges at Albany</i>	1 78*
Total for year	\$11,317,251 54

* Credit

Analysis of changes in Equipment Investment account

EQUIPMENT ADDED, including betterments and partial payments:

	TRUST	OWNED	TOTAL	Transferred to owned equipment on maturity of Trust
Steam locomotives	\$1,206,748 22	\$12,299,842 71	\$13,506,590 93	
Other locomotives	1,737 55	1,855,231 34	1,856,968 89	
Freight-train cars	5,641,503 47	3,623,611 40	9,265,114 87	\$1,476,340 85
Passenger-train cars	4,884,110 10	1,405,033 36	6,289,143 46	
Work equipment		951,506 94	951,506 94	
Floating equipment		815,387 28	815,387 28	
Miscellaneous equipment		20,623 65	20,623 65	
Totals	\$11,734,099 34	\$20,971,236 68	\$32,705,336 02	\$1,476,340 85

EQUIPMENT RETIRED

Steam locomotives	\$257,770 14	\$2,969,196 67	\$3,226,966 81	
Freight-train cars	192,648 29	3,417,205 51	3,609,853 80	\$1,476,340 85
Passenger-train cars	22,037 75	904,095 96	926,133 71	
Work equipment		517,128 76	517,128 76	
Floating equipment		66,317 83	66,317 83	
Miscellaneous equipment		16,021 75	16,021 75	
Totals	\$472,456 18	\$7,889,966 48	\$8,362,422 66	\$1,476,340 85

Net increase in trust equipment	\$9,785,302 31
Net increase in owned equipment	14,557,611 05
Net increase in equipment investment	\$24,342,913 36

*The New York Central Railroad Company***DETAIL OF RAILWAY OPERATING REVENUES**

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

REVENUES FROM TRANSPORTATION

	1926	1925	Increase	Decrease
Freight	\$248,365,453 08	\$240,115,346 85	\$8,250,106 23	
Passenger	99,913,735 41	96,759,666 50	3,154,068 91	
Excess baggage	640,056 42	637,343 37	2,713 05	
Parlor and chair car	22,860 00	18,900 00	3,960 00	
Mail	8,568,322 35	8,719,864 22		\$151,541 87
Express	13,585,276 99	13,152,774 48	432,502 51	
Other passenger train	1,158,153 61	1,105,834 12	52,319 49	
Milk	6,311,601 24	6,207,249 03	104,352 21	
Switching	4,714,203 87	4,677,606 99	36,596 88	
Special service train	60,825 58	89,168 23		28,342 65
Other freight train	21,403 23	9,985 95	11,417 28	
Water transfers—freight	340,592 48	386,209 88		45,617 40
Water transfers—passenger	719,344 36	672,802 43	46,541 93	
Water transfers—vehicles and live stock	1,100,700 43	864,763 90	235,936 53	
Water transfers—other	100,954 07	65,942 83	35,011 24	
Total	\$385,623,483 12	\$373,483,458 78	\$12,140,024 34	

INCIDENTAL AND JOINT FACILITY

Dining and buffet	\$3,902,919 34	\$3,602,062 48	\$300,856 86	
Station restaurant	191,253 81	175,168 41	16,085 40	
Station, train and boat privileges	932,194 06	878,368 56	53,825 50	
Parcel room	203,425 30	204,816 25		\$1,390 95
Storage—freight	374,375 36	417,028 57		42,653 21
Storage—baggage	95,358 75	97,325 21		1,966 46
Demurrage	1,445,930 27	1,375,626 06	70,304 21	
Telegraph and telephone	9,266 32	8,971 05	295 27	
Grain elevator	215,029 30	265,540 75		50,511 45
Power	1,818,501 60	1,689,885 61	128,615 99	
Rents of buildings and other property	2,589,913 67	2,458,450 05	131,463 62	
Miscellaneous	2,805,288 18	1,979,601 54	825,686 64	
Joint facility—Cr.	153,186 09	143,296 04	9,890 05	
Joint facility—Dr.	822,376 31	785,094 56		37,281 75
Total	\$13,914,265 74	\$12,511,046 02	\$1,403,219 72	
Total railway operating revenues	\$399,537,748 86	\$385,994,504 80	\$13,543,244 06	

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DETAIL OF RAILWAY OPERATING EXPENSES

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

MAINTENANCE OF WAY AND STRUCTURES	1926	1925	Increase	Decrease
Superintendence	\$3,804,245 75	\$3,769,076 13	\$35,169 62	
Roadway maintenance	4,691,581 67	4,515,260 47	176,321 20	
Tunnels and subways	97,409 87	87,298 41	10,111 46	
Bridges, trestles and culverts	2,038,883 54	1,847,284 88	191,598 66	
Bridges, trestles and culverts—depreciation	89,640 00	99,849 00		\$10,209 00
Elevated structures	21,190 54	28,378 32		7,187 78
Ties	5,522,096 28	6,086,018 97		563,922 69
Rails	2,969,764 77	2,966,715 40	3,049 37	
Other track material	3,602,434 20	3,600,594 83	1,839 37	
Ballast	1,153,177 16	1,018,841 44	134,335 72	
Track laying and surfacing	12,411,441 76	12,321,634 24	89,807 52	
Right-of-way fences	354,380 18	340,449 56	13,930 62	
Snow and sand fences and snowsheds	16,507 60	21,400 94		4,893 34
Crossings and signs	957,869 18	985,217 39		27,348 21
Station and office buildings	3,159,068 58	3,117,212 05	41,856 53	
Station and office buildings—depreciation	230,842 41	219,961 70	10,880 71	
Roadway buildings	428,935 13	388,748 49	40,186 64	
Water stations	706,955 11	703,068 59	3,886 52	
Fuel stations	385,360 12	287,014 38	98,345 74	
Shops and enginehouses	2,011,539 06	2,100,570 29		89,031 23
Grain elevators	65,590 76	75,460 06		9,869 30
Storage warehouses	4,108 51	8,010 16		3,901 65
Wharves and docks	370,312 34	314,863 09	55,449 25	
Wharves and docks—depreciation	16,633 92	20,278 60		3,644 68
Coal and ore wharves	182,376 03	408,911 76		226,535 73
Coal and ore wharves—depreciation	18,142 54	5,040 96	13,101 58	
Gas producing plants	11,113 69	674 88	10,438 81	
Telegraph and telephone lines	965,175 26	882,910 68	82,264 58	
Signals and interlockers	4,235,219 88	4,274,457 47		39,237 59
Power plant buildings	128,749 61	117,280 35	11,469 26	
Power substation buildings	10,212 08	9,378 01	834 07	
Power transmission systems	64,344 93	53,527 26	10,817 67	
Power distribution systems	458,204 51	376,847 30	81,357 21	
Power line poles and fixtures	31,005 16	16,252 44	14,752 72	
Underground conduits	9,509 17	8,243 93	1,265 24	
Miscellaneous structures	7,230 01	2,501 79	4,728 22	
Paving	231,452 77	286,950 28		55,497 51
Roadway machines	456,522 93	376,950 85	79,572 08	
Small tools and supplies	801,501 71	683,444 02	118,057 69	
Removing snow, ice and sand	2,012,277 48	1,491,425 71	520,851 77	
Assessments for public improvements	23,121 91	14,057 88	9,064 03	
Injuries to persons	594,423 05	439,982 97	154,440 08	
Insurance	263,500 15	258,290 56	5,209 59	
Stationery and printing	88,001 43	72,000 88	16,000 55	
Other expenses	40,906 32	25,138 37	15,767 95	
Maintaining joint tracks, yards and other facilities—Dr.	1,336,146 83	1,283,208 94	52,937 89	
Maintaining joint tracks, yards and other facilities—Cr.	3,174,249 94	3,226,694 34	52,444 40	
Total	\$53,904,855 95	\$52,783,990 34	\$1,120,865 61	

*The New York Central Railroad Company*DETAIL OF RAILWAY OPERATING EXPENSES (*continued*)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

MAINTENANCE OF EQUIPMENT	1926	1925	Increase	Decrease
Superintendence	\$2,572,433 22	\$2,434,901 98	\$137,531 24	
Shop machinery	1,971,343 03	1,889,221 58	82,121 45	
Power plant machinery	502,666 06	484,316 36	18,349 70	
Power substation apparatus	125,504 01	67,990 42	57,513 59	
Steam locomotives—repairs	27,707,634 10	27,007,531 04	700,103 06	
Steam locomotives—depreciation	3,837,298 74	3,555,826 52	281,472 22	
Steam locomotives—retirements	1,193,524 24	725,231 69	468,292 55	
Electric locomotives—repairs	512,851 06	334,351 22	178,499 84	
Electric locomotives—depreciation	106,831 20	86,344 53	20,486 67	
Freight-train cars—repairs	23,492,341 36	24,800,919 96		\$1,308,578 60
Freight-train cars—depreciation	7,019,347 73	6,854,296 05	165,051 68	
Freight-train cars—retirements	1,451,572 68	900,832 57	550,740 11	
Passenger-train cars—repairs	7,137,903 62	6,210,459 65	927,443 97	
Passenger-train cars—depreciation	1,704,879 49	1,487,386 89	217,492 60	
Passenger-train cars—retirements	295,975 91	339,924 70		43,948 79
Motor equipment of cars—repairs	149,388 79	94,064 56	55,324 23	
Motor equipment of cars—depreciation	62,186 30	46,445 29	15,741 01	
Motor equipment of cars—retirements		1,176 35		1,176 35
Floating equipment—repairs	1,154,354 86	911,880 85	242,474 01	
Floating equipment—depreciation	349,875 15	281,879 85	67,995 30	
Floating equipment—retirements	1,054 38	81,442 81		80,388 43
Work equipment—repairs	1,176,961 91	1,023,525 60	153,436 31	
Work equipment—depreciation	355,234 30	345,458 23	9,776 07	
Work equipment—retirements	221,182 18	185,296 50	35,885 68	
Miscellaneous equipment—repairs	40,862 98	37,808 74	3,054 24	
Miscellaneous equipment—depreciation	31,212 11	29,060 80	2,151 31	
Miscellaneous equipment—retirements	10,645 60	5,594 57	5,051 03	
Injuries to persons	532,729 20	551,111 29		18,382 09
Insurance	423,685 48	376,983 92	46,701 56	
Stationery and printing	140,590 76	128,277 57	12,313 19	
Other expenses	125,759 85	129,808 20		4,048 35
Maintaining joint equipment at terminals—Dr.	66,061 37	129,621 63		63,560 26
Maintaining joint equipment at terminals—Cr.	286,878 03	320,206 62	33,328 59	
Total	\$84,187,013 64	\$81,218,765 30	\$2,968,248 34	

TRAFFIC EXPENSES

Superintendence	\$2,004,584 74	\$1,919,266 22	\$85,318 52	
Outside agencies	1,531,826 33	1,433,514 49	98,311 84	
Advertising	592,194 84	432,914 60	159,280 24	
Traffic associations	125,297 53	123,775 49	1,522 04	
Fast freight lines	4,199 68	2,549 26	1,650 42	
Industrial and immigration bureaus	91,430 53	90,566 90	863 63	
Insurance	2,553 12	1,531 10	1,022 02	
Stationery and printing	599,686 37	574,380 56	25,305 81	
Other expenses	682 31	1,902 53		\$1,220 22
Total	\$4,952,455 45	\$4,580,401 15	\$372,054 30	

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DETAIL OF RAILWAY OPERATING EXPENSES (continued)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

TRANSPORTATION EXPENSES	1926	1925	Increase	Decrease
Superintendence	\$4,413,494 90	\$4,202,110 80	\$211,384 10	
Dispatching trains	1,391,454 63	1,338,075 19	53,379 44	
Station employees	22,738,472 09	22,331,514 07	406,958 02	
Weighing, inspection and demurrage bureaus	183,227 94	182,517 39	710 55	
Coal and ore wharves	990,390 77	758,673 71	231,717 06	
Station supplies and expenses	1,722,874 26	1,815,258 71		\$92,384 45
Yardmasters and yard clerks	4,590,682 69	4,380,766 76	209,915 93	
Yard conductors and brakemen	9,877,516 14	9,198,681 31	678,834 83	
Yard switch and signal tenders	1,806,467 81	1,721,740 01	84,727 80	
Yard enginemen	6,639,836 27	6,353,331 58	286,504 69	
Yard motormen	283,299 52	244,314 81	38,984 71	
Fuel for yard locomotives	3,911,425 70	3,923,851 13		12,425 43
Yard switching power produced	109,224 47	107,076 49	2,147 98	
Water for yard locomotives	279,398 27	268,780 79	10,617 48	
Lubricants for yard locomotives	88,888 45	83,056 39	5,832 06	
Other supplies for yard locomotives	94,619 71	81,429 77	13,189 94	
Enginehouse expenses—yard	2,377,884 49	2,344,931 40	32,953 09	
Yard supplies and expenses	308,625 50	283,580 38	25,045 12	
Operating joint yards and terminals—Dr.	1,641,569 84	1,726,495 77		84,925 93
Operating joint yards and terminals—Cr.	3,647,074 64	3,259,615 41		387,459 23
Train enginemen	13,370,688 74	12,754,344 06	616,344 68	
Train motormen	401,978 93	322,414 72	79,564 21	
Fuel for train locomotives	17,581,250 11	17,330,364 46	250,885 65	
Train power produced	561,594 19	530,145 84	31,448 35	
Train power purchased	2,555 62	1,659 23	896 39	
Water for train locomotives	1,307,668 40	1,253,146 97	54,521 43	
Lubricants for train locomotives	497,073 83	446,295 25	50,778 58	
Other supplies for train locomotives	360,566 91	334,929 67	25,637 24	
Enginehouse expenses—train	5,082,468 13	4,929,330 79	153,137 34	
Trainmen	15,866,293 22	15,190,294 01	675,999 21	
Train supplies and expenses	5,416,796 98	5,243,064 93	173,732 05	
Signal and interlocker operation	3,137,236 50	3,089,453 12	47,783 38	
Crossing protection	1,486,361 59	1,471,352 26	15,009 33	
Drawbridge operation	135,322 25	140,365 80		5,043 55
Telegraph and telephone operation	388,495 52	389,412 16		916 64
Operating floating equipment	5,120,212 50	4,709,151 06	411,061 44	
Stationery and printing	1,006,127 23	920,574 20	85,553 03	
Other expenses	1,140,494 98	1,223,433 57		82,938 59
Operating joint tracks and facilities—Dr.	789,136 18	726,141 73	62,994 45	
Operating joint tracks and facilities—Cr.	1,368,645 26	1,260,848 09		107,797 17
Insurance	173,183 70	194,399 23		21,215 53
Clearing wrecks	432,878 39	446,540 04		13,661 65
Damage to property	320,914 26	320,813 60	100 66	
Damage to live stock on right of way	11,882 57	13,958 33		2,075 76
Loss and damage—freight	1,057,066 06	2,754,284 76		1,697,218 70
Loss and damage—baggage	117,437 57	115,465 07	1,972 50	
Injuries to persons	1,650,879 75	2,597,197 83		946,318 08
Total	\$135,850,197 66	\$134,274,255 65	\$1,575,942 01	

*The New York Central Railroad Company*DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

MISCELLANEOUS OPERATIONS	1926	1925	Increase	Decrease
Dining and buffet service	\$4,703,613 12	\$4,078,890 03	\$624,723 09	
Station restaurant	158,390 12	150,363 29	8,026 83	
Grain elevators	401,131 21	446,632 54		\$45,501 33
Producing power sold	474,144 04	473,613 76	530 28	
Other miscellaneous operations	34,524 36	81,113 09		46,588 73
Total	\$5,771,802 85	\$5,230,612 71	\$541,190 14	
GENERAL EXPENSES				
Salaries and expenses of general officers	\$925,784 48	\$844,367 49	\$81,416 99	
Salaries and expenses of clerks and attendants	6,146,379 19	5,971,478 96	174,900 23	
General office supplies and expenses	582,578 41	520,443 05	62,135 36	
Law expenses	816,525 61	759,740 22	56,785 39	
Insurance	10,398 20	13,411 85		\$3,013 65
Pensions	4,219,604 35	2,950,707 96	1,268,896 39	
Stationery and printing	334,846 36	308,943 27	25,903 09	
Valuation expenses	1,089,006 58	903,350 15	185,656 43	
Other expenses	424,551 98	285,013 53	139,538 45	
General joint facilities—Dr.	10,996 61	9,152 41	1,844 20	
General joint facilities—Cr.	10,037 67	10,050 52	12 85	
Total	\$14,550,634 10	\$12,556,558 37	\$1,994,075 73	
TRANSPORTATION FOR INVESTMENT—Cr.	\$285,922 14	\$203,625 16		\$82,296 98
Total railway operating expenses	\$298,931,037 51	\$290,440,958 36	\$8,490,079 15	

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1926	1925
Maintenance of way and structures	13.49	13.67
Maintenance of equipment	21.07	21.04
Traffic expenses	1.24	1.19
Transportation expenses	34.00	34.79
Miscellaneous operations	1.45	1.35
General expenses	3.64	3.25
Transportation for investment—Cr.	.07	.05
Total	74.82	75.24

SEPARATELY OPERATED PROPERTIES

Pittsburgh McKeesport and Youghiogheny Railroad, this company's proportion, one-half of profit	\$1,229,921 14
New York State Railways, Minoa Extension, loss	11,271 25
Net profit on separately operated properties	\$1,218,649 89

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TAXES ACCRUED

ON CAPITAL STOCK

State of New York

New York Central Railroad Company	\$369,640	24	
New York & Harlem Railroad Company	17,819	64	
West Shore Railroad Company	6,513	73	
Hudson River Bridge Company at Albany	1,143	25	
Wallkill Valley Railroad Company	1,006	23	
Troy & Greenbush Railroad Association	481	25	
St Lawrence & Adirondack Railway Company	443	42	
Hudson River Connecting Railroad Corporation	250	00	\$397,297 76

Commonwealth of Pennsylvania

New York Central Railroad Company	\$225,000	00	
Beech Creek Railroad Company	24,000	00	
Beech Creek Extension Railroad Company	2,652	00	
Shenango Valley Railroad Company	300	00	
Stewart Railroad Company	56	16	252,008 16

State of Illinois

New York Central Railroad Company			3,349 00
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Commonwealth of Massachusetts

Boston & Albany Railroad Company			28,645 02
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State of West Virginia

Kanawha & Michigan Railway Company	\$1,840	00	
Kanawha & West Virginia Railroad Company	940	00	
Point Pleasant Bridge Company	340	00	3,120 00
			\$684,419 94

ON GROSS EARNINGS

State of New York

\$734,505 23

State of Ohio

471,177 17

Commonwealth of Pennsylvania

24,897 48

State of West Virginia

6,444 27

1,237,024 15

RAILROAD COMMISSIONERS' ASSESSMENTS

State of Ohio

\$6,435 37

State of West Virginia

553 75

6,989 12

CANADIAN PROVINCIAL

St Lawrence & Adirondack Railway Company

\$1,593 68

Ottawa & New York Railway Company

852 15

2,445 83

FEDERAL GOVERNMENT TAXES

Income tax

\$5,934,557 26

Capital stock tax

New York Central Railroad Company

\$248,925 55

Hudson River Connecting Railroad Corporation

122 50

249,048 05

6,183,605 31

ON THE VALUE OF REAL AND PERSONAL PROPERTY (including leased lines)

17,016,890 95

ON SPECIAL FRANCHISES (including leased lines)

1,750,432 86

Total railway taxes accrued

\$26,881,808 16

TAXES CHARGED TO "MISCELLANEOUS OPERATIONS"

On the value of real and personal property

\$35,077 96

Federal Government income tax

605 32

35,683 28

MISCELLANEOUS TAX ACCRUALS

On miscellaneous physical property

\$202,795 45

On income from securities owned

32,394 09

235,189 54

Total

\$27,152,680 98

*The New York Central Railroad Company***JOINT FACILITY RENT ACCOUNT**

	1926	1925	Comparison
Amount received for use of facilities maintained by this company	\$4,869,195 43	\$4,799,557 91	\$69,337 52 Inc
Amount paid for use of facilities maintained by other companies	1,575,193 58	1,791,803 62	216,610 04 Dec
Net credit	<u>\$3,294,001 85</u>	<u>\$3,008,054 29</u>	<u>\$285,947 56 Inc</u>

HIRE OF EQUIPMENT ACCOUNT

PAID	1926	1925	Comparison
Locomotives	\$104,740 61	\$144,100 11	\$39,359 50 Dec
Passenger-train cars	1,628,445 63	1,493,171 20	135,274 43 Inc
Freight-train cars	32,235,505 07	30,611,471 12	1,624,033 95 Inc
Floating equipment	365,040 00	375,520 38	10,480 38 Dec
Work equipment	23,940 03	37,905 72	13,965 69 Dec
Total	<u>\$34,357,671 34</u>	<u>\$32,662,168 53</u>	<u>\$1,695,502 81 Inc</u>
RECEIVED			
Locomotives	\$241,551 41	\$149,339 42	\$92,211 99 Inc
Passenger-train cars	1,236,728 18	1,209,853 30	26,874 88 Inc
Freight-train cars	28,083,275 11	26,155,651 35	1,927,623 76 Inc
Floating equipment	1,841 44	2,508 89	667 45 Dec
Work equipment	100,942 30	64,963 40	35,978 90 Inc
Total	<u>\$29,664,338 44</u>	<u>\$27,582,316 36</u>	<u>\$2,082,022 08 Inc</u>
Net debit balance	<u>\$4,693,332 90</u>	<u>\$5,079,852 17</u>	<u>\$386,519 27 Dec</u>

DEDUCTIONS FROM GROSS INCOME*Interest on funded debt***MORTGAGE BONDS**

Carthage & Adirondack Railway Co first mortgage bonds	4%	\$44,000 00	
Carthage Watertown & Sackets Harbor Railroad Co consolidated mortgage bonds	5%	15,000 00	
Chicago Indiana & Southern Railroad Co fifty-year gold bonds	4%	606,000 00	
Cleveland Short Line Railway Co first mortgage bonds	4½%	531,000 00	
Gouverneur & Oswegatchie Railroad Co first mortgage bonds	5%	15,000 00	
Indiana Illinois & Iowa Railroad Co first mortgage bonds	4%	194,000 00	
Jamestown Franklin & Clearfield Railroad Co first mortgage bonds	4%	440,000 00	
Kalamazoo & White Pigeon Railroad Co first mortgage bonds	5%	20,000 00	
Lake Shore & Michigan Southern Railway Co gold mortgage bonds	3½%	1,750,000 00	
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1903	4%	2,000,000 00	
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1906	4%	2,000,000 00	
Little Falls & Dolgeville Railroad Co first mortgage bonds	3%	7,500 00	
Mohawk & Malone Railway Co consolidated mortgage bonds	3½%	136,500 00	
Mohawk & Malone Railway Co first mortgage bonds	4%	100,000 00	
N Y C R R Co consolidation mortgage bonds, series A	4%	2,715,946 45	
N Y C & H R R R Co gold debentures of 1904	4%	1,920,000 00	
N Y C & H R R R Co gold debentures of 1912	4%	367,520 00	
N Y C & H R R R Co gold mortgage bonds	3½%	3,290,000 00	
N Y C & H R R R Co—Lake Shore collateral gold bonds*	3½%	793,409 17	
N Y C & H R R R Co—Michigan Central collateral gold bonds	3½%	676,760 00	
N Y C & H R R R Co refunding and improvement mortgage bonds, series A	4½%	1,800,000 00	
N Y C R R Co—N Y C & H R R R Co refunding and improvement bonds, series C	5%	4,250,000 00	
N Y C & H R R R Co—Sputyen Duyvil & Port Morris first mortgage bonds	3½%	87,500 00	
New York & Northern Railroad Co first mortgage bonds	5%	59,839 02	
New York & Putnam Railroad Co first consolidated mortgage bonds	4%	159,480 00	
Pine Creek Railway Co first mortgage bonds	6%	210,000 00	
Sturgis Goshen & St Louis Railway Co first mortgage bonds	3%	9,660 00	\$24,199,114 64
			<u>\$24,199,114 64</u>

Carried forward\$24,199,114 64

* Interest accrued only on amount actually outstanding

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DEDUCTIONS FROM GROSS INCOME (*continued*)*Interest on funded debt (concluded)*

		Brought forward	\$24,199,114 64
DEBENTURE BONDS			
N Y C R R Co twenty-year 6% convertible of 1915	6%	\$723,612 00	
N Y C & H R R R Co of 1900	3½%	192,500 00	916,112 00
EQUIPMENT TRUST OBLIGATIONS			
Equipment trust certificates (M D T) of 1911	4½%	\$1,687 50	
Equipment trust certificates of 1912	4½%	30,977 95	
Equipment trust certificates (B & A) of 1912	4½%	39,375 00	
Equipment trust certificates of 1913	4½%	66,790 59	
Equipment trust certificates of 1917	4½%	301,590 00	
Equipment trust notes of January 15, 1920	6%	500,564 75	
Equipment trust certificates of April 15, 1920	7%	750,039 16	
Equipment trust certificates of June 1, 1922	5%	326,516 66	
Equipment trust certificates of September 1, 1922	4½%	298,725 00	
Equipment trust certificates of June 1, 1923	5%	286,825 00	
Equipment trust certificates of June 1, 1924	5%	659,429 17	
Equipment trust certificates of September 15, 1924	4½%	523,110 00	
Equipment trust certificates of May 15, 1925	4½%	367,539 75	4,153,170 53
Total interest on funded debt			\$29,268,397 17
<i>Rent for leased roads</i>			
BATTLE CREEK AND STURGIS RAILWAY			
Interest at 3% on \$79,000 First mortgage bonds			\$2,370 00
BEECH CREEK RAILROAD			
Interest at 4% on \$5,000,000 First mortgage bonds		\$200,000 00	
Interest at 5% on \$1,000,000 Second mortgage bonds		50,000 00	
Dividend at 4% on 120,000 shares of capital stock (\$50 per share)		240,000 00	490,000 00
BEECH CREEK EXTENSION RAILROAD			
Interest at 3½% on \$3,500,000 First mortgage bonds		\$122,500 00	
Interest at 4% on \$3,964,000 Consolidated mortgage gold bonds		158,560 00	281,060 00
BOSTON AND ALBANY RAILROAD			
Interest at 3½% on \$3,858,000 Refunding bonds of 1902		\$135,030 00	
Interest at 5% on \$3,627,000 Refunding bonds of 1913		181,350 00	
Interest at 3½% on \$1,000,000 Terminal bonds		35,000 00	
Interest at 4% on \$7,000,000 Improvement bonds of 1908		280,000 00	
Interest at 4% on \$4,500,000 Improvement bonds of 1909		180,000 00	
Interest at 4% on \$2,000,000 Improvement bonds of 1910		80,000 00	
Interest at 4½% on \$1,000,000 Improvement bonds of 1912		45,000 00	
Interest at 5% on \$2,015,000 Improvement bonds of 1913		100,750 00	
Interest at 5% on \$1,000,000 Improvement bonds of 1917		50,000 00	
Cash rental		2,000,000 00	
Organization expenses		10,000 00	\$3,097,130 00
NORTH BROOKFIELD RAILROAD			
Cash rental			3,000 00
PITTSFIELD AND NORTH ADAMS RAILROAD			
Cash rental		\$22,500 00	
Organization expenses		136 50	22,636 50
WARE RIVER RAILROAD			
Dividend at 7% on 7,500 shares of capital stock		\$52,500 00	
Organization expenses		210 50	52,710 50
CHESTER AND BECKET RAILROAD			
Interest at 5% on \$50,000 First mortgage bonds		\$2,500 00	
Interest at 5% on \$33,845.43 Notes		1,692 27	4,192 27
PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD			
25% of the gross earnings for the year ended December 31, 1926			11,451 45
Total rent for Boston and Albany and its leased roads			3,191,120 72
		Carried forward	\$3,964,550 72

The New York Central Railroad Company

DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (continued)

	<i>Brought forward</i>	\$3,964,550 72
DETROIT HILLSDALE AND SOUTH WESTERN RAILROAD		
Dividend at 4% on 13,500 shares of capital stock	\$54,000 00	
Organization expenses	500 00	54,500 00
ERIE AND KALAMAZOO RAILROAD		
Cash rental		30,000 00
FORT WAYNE AND JACKSON RAILROAD		
Cash rental	\$126,027 88	
Organization expenses	1,500 00	127,527 88
HUDSON RIVER CONNECTING RAILROAD		
Cash rental equal to		
Dividend at 6% on 2,500 shares of capital stock	\$15,000 00	
Interest at 6% on non-negotiable debt	1,432,510 68	1,447,510 68
KALAMAZOO ALLEGAN AND GRAND RAPIDS RAILROAD		
Interest at 5% on \$840,000 First mortgage bonds	\$42,000 00	
Dividend at 6% on 6,100 shares of capital stock	36,600 00	78,600 00
LAKE ERIE ALLIANCE & WHEELING RAILROAD		
Dividend at 4% on 30,000 shares of capital stock		120,000 00
LAKE ERIE AND PITTSBURG RAILWAY		
Interest at 4½% on \$1,770,000 First mortgage bonds	\$79,650 00	
Interest at 5 % on \$71,000 First mortgage bonds	3,550 00	
Dividend at 5% on 21,500 shares of capital stock	107,500 00	190,700 00
MAHONING COAL RAILROAD		
40% of the gross earnings for the year ended December 31, 1926		1,785,433 17
NEW JERSEY JUNCTION RAILROAD		
Interest at 4% on \$1,700,000 First mortgage bonds		68,000 00
NEW YORK AND HARLEM RAILROAD		
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00	
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	1,000,000 00	1,420,000 00
TOLEDO AND OHIO CENTRAL RAILWAY		
Interest at 5 % on \$3,000,000 First mortgage bonds	\$150,000 00	
Interest at 5 % on \$2,500,000 First mortgage bonds, Western Division	125,000 00	
Interest at 5 % on \$2,000,000 General mortgage bonds	100,000 00	
Interest at 4 % on \$500,000 First mortgage bonds, St Marys Division	20,000 00	
Interest at 4½% on equipment trust certificates of 1913	19,199 07	
Interest at 4½% on equipment trust certificates of 1917	5,400 00	
Interest at 6 % on equipment trust notes of January 15, 1920	78,554 00	
Interest at 7 % on equipment trust certificates of April 15, 1920	780 67	
Interest on non-negotiable debt to affiliated companies	549,900 60	
Interest on T & O C Extension Railroad Co bonds	9,000 00	
Cash rental	808,000 00	\$1,865,834 34
ZANESVILLE AND WESTERN RAILWAY		
Interest at 4% on \$2,000,000 First mortgage bonds	\$80,000 00	
Interest on non-negotiable debt to affiliated companies	3,600 00	83,600 00
KANAWHA & MICHIGAN RAILWAY		
Interest at 4% on \$2,469,000 First mortgage bonds	\$98,760 00	
Interest at 5% on \$2,500,000 Second mortgage bonds	125,000 00	
Interest at 6% on equipment trust notes of January 15, 1920	37,432 50	
Interest at 6% on notes to Gauley Coal Land Corporation	17,771 17	
Interest on non-negotiable debt to affiliated companies	31,200 00	
Cash rental	540,000 00	
Rental of Middleport and Northeastern Railway	3,577 41	\$53,741 08
KANAWHA AND WEST VIRGINIA RAILROAD		
Interest at 5% on \$2,067,000 First mortgage bonds		103,350 00
Total rent for the Ohio Central Lines		2,906,525 42
<i>Carried forward</i>		\$12,193,347 87

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DEDUCTIONS FROM GROSS INCOME (*concluded*)*Rent for leased roads (concluded)*

	Brought forward	\$12,193,347 87
ST LAWRENCE & ADIRONDACK RAILWAY		
Interest at 5% on \$800,000 First mortgage bonds	\$40,000 00	
Interest at 6% on \$400,000 Second mortgage bonds	24,000 00	
Cash rental for line leased from Canadian National Railway Co	10,000 00	74,000 00
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock (\$50 per share)		19,250 00
WALLKILL VALLEY RAILROAD		
Dividend at 3½% on 3,300 shares of capital stock		11,550 00
WEST SHORE RAILROAD		
Interest at 4% on First mortgage bonds fluctuating from \$49,994,500 to \$49,938,500		1,997,571 12
VARIOUS COMPANIES for siding, team and yard tracks		44,468 52*
Total rent for leased roads		\$14,340,187 51

* Includes \$31,006.39 account of Ohio Central Lines

DIVIDENDS

CHARGED TO INCOME OF THE YEAR 1926

No. 46, 1¼ per cent on 3,832,544-95 shares, declared March 10, 1926, payable May 1, 1926	\$6,706,953 66
No. 47, 1¼ per cent on 3,832,544-95 shares, declared June 9, 1926, payable August 2, 1926	6,706,953 66
No. 48, 1¼ per cent on 3,832,544-95 shares, declared September 15, 1926, payable November 1, 1926	6,706,953 66
No. 49, 1¼ per cent on 3,832,544-95 shares, declared December 15, 1926, payable February 1, 1927	6,706,953 66
Total for year, 7 per cent	\$26,827,814 64

Dividends are not paid on unconverted scrip, equalling 37.4 shares, nor on 5/100ths of a share held by the company

EQUIPMENT OWNED OR LEASED BY THE NEW YORK CENTRAL RAILROAD
COMPANY NOT USED IN ITS OWN SERVICE

	IN SERVICE OF					Total
	C C C & St L Railway	Chicago River & Indiana R R	Indiana Harbor Belt Railroad	Evansville Indianapolis & Terre Haute Railway	Merchants Despatch, Inc	
<i>Steam locomotives</i>						
For freight service	42	-	-	-	-	42
<i>Freight-train cars</i>						
Box cars	-	1,483	999	-	-	2,482
Coal cars	2,544	224	-	527	-	3,295
Refrigerator cars	-	-	-	-	8,892	8,892
	2,544	1,707	999	527	8,892	14,669
<i>Passenger-train cars</i>						
Refrigerator cars	-	-	-	-	203	203

The New York Central Railroad Company

EQUIPMENT IN SERVICE

(INCLUDING EQUIPMENT ON BOSTON AND ALBANY RAILROAD AND OHIO CENTRAL LINES)

	DEC. 31, 1925 Grand total	INCREASE Number added to in-vestment		DECREASE Number retired from in-vestment		Grand total	Number owned	Number held under equipment trusts	Number held under other form of title
		By trans- change of class	fer or change of class	By trans- change of class	fer or change of class				
<i>Locomotives</i>									
For freight service	1,935	129	-	84	44	1,936	1,113	632	191
For passenger service	758	5	-	60	6	697	463	199	35
For switching service	981	-	-	49	-	932	566	327	39
Electric locomotives	74	19	-	-	-	93	83	10	-
Dummy engines	10	-	-	-	-	10	10	-	-
Inspection engines	6	-	-	-	-	6	6	-	-
Totals	3,764	153	-	193	50	3,674	2,241	1,168	265
<i>Freight-train cars</i>									
Box cars	68,874	1,641	-	183	1,376	68,956	38,788	29,073	1,095
Container cars	156	-	76	-	1	231	6	225	-
Flat cars	5,383	-	-	40	39	5,304	4,287	918	99
Stock cars	3,618	-	-	2	-	3,616	2,925	691	-
Coal cars	59,895	2,668	1,204	1,893	1,180	60,694	29,180	19,299	12,215
Refrigerator and produce cars	-	247	164	152	259	-	-	-	-
Caboose cars	1,793	5	4	14	54	1,734	1,480	118	136
Totals	139,719	4,561	1,448	2,284	2,909	140,535	76,666	50,324	13,545
<i>Passenger-train cars</i>									
Coaches	1,355	120	-	20	76	1,379	595	724	60
Coaches, electric motor	295	10	-	-	-	305	231	74	-
Coaches, automotive	1	-	-	-	-	1	1	-	-
Combination passenger cars	200	4	-	7	14	183	111	62	10
Combination passenger cars, electric motor	13	-	-	-	-	13	13	-	-
Combination passenger cars, automotive	7	-	1	-	-	8	8	-	-
Other combination cars	930	50	4	8	11	965	494	444	27
Other combination cars, electric motor	8	-	-	-	-	8	8	-	-
Other combination cars, automotive	1	-	-	-	-	1	1	-	-
Dining cars	93	18	-	8	-	103	39	64	-
Postal cars	77	-	-	-	4	73	44	29	-
Other passenger-train cars	382	20	-	12	29	361	208	153	-
Totals	3,362	222	5	55	134	3,400	1,753	1,550	97
<i>Company service equipment</i>									
Officers' and pay cars	29	-	-	-	1	28	26	-	2
Ballast cars	1,782	10	-	24	-	1,768	1,321	248	199
Derrick cars	111	9	-	5	-	115	106	-	9
Steam shovels	33	-	4	3	-	34	32	-	2
Wrecking cars	201	-	2	8	-	195	189	-	6
Other company service cars	7,154	36	933	596	75	7,452	7,142	-	310
Totals	9,310	55	939	636	76	9,592	8,816	248	528
<i>Company service floating equipment</i>									
Tug, dredge, pile drivers and scows	10	1	-	1	-	10	10	-	-
<i>Marine Department</i>									
	DEC. 31, 1926	INCREASE Number added Change of class		DECREASE Number retired Change of class		DEC. 31, 1926	Capacity	Average capacity	
Ferry boats	9	-	-	-	-	9			
Tugs, steel	27	1	-	-	-	28			
Steam-lighters	6	-	-	-	-	6	2,100 tons	350 tons	
Hoisting-barges	40	-	-	-	1	39	9,650 tons	247 tons	
Barges, scows and grainboats	177	5	1	4	-	179	57,380 tons	321 tons	
Car floats	62	4	-	-	-	66	874 cars	13-2 cars	
Oil storage barges for company use	4	-	-	-	-	4	20,000 bbls	5,000 bbls	
Coal and pumping barge	1	-	-	-	-	1	150 tons		
Totals (owned)	326	10	1	4	1	332			

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TABLE OF TRACKS

MAIN LINE OWNED	State	MILES OF MAIN TRACK				Yards and sidings	Total
		First	Second	Third	Fourth		
New York Central Railroad	N.Y.	499-84	499-83	430-14	447-19*	982-38	2,850
	Penn	43-96	43-96	43-96	43-96	76-39	252
	Ohio	243-21	243-11	208-40	156-07	500-84	1,351
	Ind	152-56	152-55	48-70	25-75	227-54	607
	Ill	14-01	14-01	6-51	6-46	84-27	125
		953-58	953-46	737-71	679-43*	1,871-42	5,195
Total main line owned							
BRANCHES OWNED							
30th Street Branch	N.Y.	12-37	12-37	-	-	63-30	88
Putnam Branch	"	53-49	9-13	-	-	19-75	82
Yonkers Branch	"	3-10	3-10	-	-	-13	6
Mahopac Falls Branch	"	2-05	-	-	-	-33	2
Schenectady Detour Branch	"	4-65	4-65	-	-	-57	9
Troy & Schenectady Branch	"	20-91	-	-	-	13-01	33
Hoffman's Connection Branch	"	2-50	2-16	-	-	-	4
Dolgeville Branch	"	13-70	-	-	-	3-47	17
Adirondack Branch	"	173-33	-	-	-	49-41	222
Winckley Branch	"	2-93	-	-	-	2-13	5
Saranac Branch	"	5-89	-	-	-	1-61	7
Ottawa Branch	"	68-86	-	-	-	9-07	77
Ogdensburg Branch	"	134-30	10-02	-	-	53-52	197
Clayton Branch	"	15-84	-	-	-	4-04	19
Rome Branch	"	45-31	4-36	-	-	35-38	85
Syracuse Junction Branch	"	8-31	8-31	8-30	7-57	13-61	46
Watertown Branch	"	160-93	52-53	-	-	118-95	332
Phoenix Branch	"	17-10	-21	-	-	4-46	21
Ontario Branch	"	175-29	3-51	-	-	98-00	276
Rochester Branch	"	7-27	-	-	-	3-97	11
Sackets Harbor Branch	"	11-43	-	-	-	11-05	22
Cape Vincent Branch	"	24-10	-	-	-	10-45	34
Dexter Branch	"	1-19	-	-	-	1-42	2
Carthage Branch	"	63-39	-	-	-	17-69	81
Sanfords Branch	"	5-21	-	-	-	5-37	10
Oswegatchie Branch	"	13-01	-	-	-	3-97	16
DeKalb Branch	"	19-10	-	-	-	3-59	22
Auburn Branch	"	96-90	-	-	-	63-52	160
Canandaigua Branch	"	50-36	-	-	-	12-89	63
Lyons-Newberry Branch	"	85-73	82-43	-	-	87-36	255
Penn Yan Branch	Penn	95-33	37-17	-	-	51-63	184
Corning Branch	N.Y.	6-55	-	-	-	3-91	10
Cowanesque Valley Branch	"	-75	-72	-	-	12-10	13
Antrim Branch	Penn	39-85	-	-	-	6-12	45
Falls Branch	"	16-65	-	-	-	7-35	24
Charlotte Branch	N.Y.	74-06	55-91	-	-	106-89	236
Cambria Branch	"	7-24	6-92	-	-	10-57	24
Attica Branch	"	3-65	-	-	-	-68	4
Tonawanda Branch	"	10-67	-	-	-	1-36	12
Gardenville Branch	"	34-97	1-77	-	-	8-61	45
Buffalo Belt Branch	"	12-96	12-78	-	-	92-90	118
Niagara Branch	"	7-23	7-22	-	-	31-53	45
Wonalancet Branch	"	30-52	25-17	2-66	1-18	79-45	138
Dupont Branch	"	4-34	-	-	-	10-16	14
Lockport Branch	"	-71	-	-	-	2-48	3
Valley Branch	"	11-12	-	-	-	4-87	15
	"	42-26	-	-	-	8-50	50
Youngstown Branch	Penn	48-25	-	-	-	10-48	58
Oil City Branch	Ohio	26-90	14-08	2-47	-	108-97	152
	"	6-14	-09	-	-	2-62	8
Clearfield Branch	Penn	55-00	11-08	-	-	32-44	98
Belmar Branch	"	61-06	-	-	-	15-15	76
Low Grade Line	Ohio	5-99	-	-	-	1-27	7
	"	18-10	18-10	-	-	10-53	46
Carried forward		1,918-85	383-79	13-43	8-75	1,332-59	3,657

* Includes:

- 2-44 fifth track on the Hudson-electric division
- 8-27 fifth track on the Mohawk division
- 58 fifth track on the Syracuse division
- 6-15 west-bound fast freight tracks in De Witt yard
- 3-55 compromise track in Buffalo

The New York Central Railroad Company

TABLE OF TRACKS (continued)

	State	MILES OF MAIN TRACK				Yards and sidings	Total
		First	Second	Third	Fourth		
BRANCHES OWNED (concluded)		1,918-85	383-79	13-43	8-75	1,332-59	3,657-41
Cleveland Short Line	Ohio	20-32	20-18	-	-	80-48	120-98
Norwalk Branch	"	78-75	-	-	-	25-84	104-59
Detroit Branch	"	7-42	6-38	-	-	25-98	39-78
Old Road	Mich	51-43	-07	-	-	47-06	98-56
	Ohio	2-75	1-00	-	-	1-22	4-97
	Mich	101-96	-	-	-	39-91	141-87
	Ind	14-70	-	-	-	2-32	17-02
Monroe Branch	Mich	29-50	-	-	-	6-80	36-30
Fayette Branch	"	20-56	-	-	-	2-08	22-64
	Ohio	4-66	-	-	-	-72	5-38
Jackson Branch	Mich	42-10	-	-	-	9-97	52-07
Lansing Branch	"	61-34	-	-	-	18-67	80-01
Grand Rapids Branch	"	36-54	-	-	-	15-00	51-54
Mishawaka Branch	Ind	12-10	-	-	-	9-28	21-38
Goshen Branch	"	25-56	-	-	-	1-51	27-07
	Mich	3-36	-	-	-	-61	3-97
Kankakee Branch	Ind	82-16	-	-	-	48-85	131-01
	Ill	109-51	-	-	-	67-96	177-47
	Ind	-47	-	-	-	-94	1-41
Danville Branch	Ind	100-78	55-61	-	-	160-25	316-64
	Ill	8-49	8-49	-	-	-41	17-39
M C Connecting Branch	Ind	1-93	-	-	-	3-29	5-22
Dune Park Branch	"	1-52	2-16	-	-	-07	3-75
	"	8-14	-	-	-	13-15	21-29
Churchill Branch	Ill	2-79	-	-	-	1-19	3-98
Bradley Branch	"	1-35	-	-	-	-28	1-63
Depue Branch	"	1-27	-	-	-	-81	2-08
Connections and wyes	N.Y.	16-82	7-71	-	-	-	24-53
	Penn	-96	-	-	-	-	-96
Total branches owned		2,768-09	485-39	13-43	8-75	1,917-24	5,192-90
Total main line and branches owned		3,721-67	1,438-85	751-14	688-18*	3,788-66	10,388-50
LEASED LINES							
Battle Creek & Sturgis Railway	Mich	7-19	-	-	-	-75	7-94
Beech Creek Railroad	Penn	120-37	9-29	-	-	96-47	226-13
	"	20-68	-71	-	-	79-83	101-22
	"	1-08	-	-	-	-	1-08
Beech Creek Extension Railroad	"	111-37	6-46	-	-	41-62	159-45
	"	20-21	-	-	-	25-83	46-04
	"	2-09	1-20	-	-	-	3-29
Boston & Albany Railroad	Mass	161-42	161-42	60-73	24-83	273-26	681-66
	N.Y.	37-85	37-85	13-87	-	35-87	125-44
Newton Highlands Branch	Mass	9-89	9-89	-	-	7-64	27-42
Grand Junction Branch	"	9-50	8-73	-	-	38-23	56-46
Newton Lower Falls Branch	"	1-35	-	-	-	-67	2-02
Saxonville Branch	"	3-89	-	-	-	2-79	6-68
Milford Branch	"	11-98	-	-	-	4-95	16-93
Millbury Branch	"	3-28	-	-	-	1-35	4-63
Spencer Branch	"	2-26	-	-	-	1-38	3-64
Athol Branch	"	45-21	-	-	-	8-40	53-61
Hudson and Chatham Branch	N.Y.	17-12	-95	-	-	9-44	27-51
Selkirk line	"	2-78	2-74	-	-	-	5-52
Chester & Becket Railroad	Mass	5-27	-	-	-	-93	6-20
North Brookfield Railroad	"	4-16	-	-	-	1-07	5-23
Pittsfield & North Adams R R	"	18-54	-	-	-	12-66	31-20
Providence W & S Railroad	"	10-98	-	-	-	2-03	13-01
East Village Branch	"	1-28	-	-	-	-51	1-79
Ware River Railroad	"	49-48	-	-	-	7-95	57-43
Detroit Hillsdale & South Western R R	Mich	64-71	-	-	-	6-58	71-29
Detroit Toledo & Milwaukee R R	"	46-94	-	-	-	5-47	52-41
Erie & Kalamazoo Railroad	Ohio	7-61	-	-	-	2-37	9-98
	Mich	14-21	-	-	-	3-89	18-10
Fort Wayne & Jackson Railroad	Ind	53-30	-	-	-	24-15	77-45
	Mich	44-06	-02	-	-	6-58	50-66
Genesee Falls Railway	N.Y.	-	-	-	-	2-06	2-06
Hudson River Connecting Railroad	"	17-24	15-92	6-00	2-98†	123-57	165-71
	"	7-22	4-29	-	-	-08	11-59
Kalamazoo Allegan & G R R R R	Mich	58-45	-	-	-	19-38	77-83
Lake Erie Alliance & W Railroad	Ohio	87-67	-	-	-	55-84	143-51
Carried forward		1,080-64	259-47	80-60	27-81	903-60	2,352-12

* See note on previous page

† Eastbound fast freight track at Unionville 43/100ths of a mile included

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TABLE OF TRACKS (continued)

	State	MILES OF MAIN TRACK				Yards and sidings	Total
		First	Second	Third	Fourth		
LEASED LINES (concluded)	Brought forward	1,080-64	259-47	80-60	27-81	903-60	2,352-52
Lake Erie & Pittsburg Railway	Marcy.....Brady Lake Junction Ohio	27-76	-	-	-	10-69	38-45
	At South Lorain....." "	-	-	-	-	2-94	2-94
Mahoning Coal Railroad	Andover.....Youngstown "	38-24	11-04	8-82	-	62-92	121-02
	Mann.....Brookfield "	24-49	24-41	-	-	6-56	55-46
	Doughton Junction.....E of Bentley "	6-01	-	-	-	4-52	10-53
	Bentley.....Sharon Penn	1-83	-	-	-	2-33	4-16
	At Sharon....." "	-	-	-	-	4-02	4-02
New Jersey Junction Railroad	Weehawken.....P R R Jct N.J.	4-44	4-34	-	-	12-22	21-00
	Branch....." "	-34	-	-	-	-	-34
New York & Harlem Railroad	Grand Central Terminal.....Chatham N.Y.	127-36	54-83	13-26	13-53*	127-07	336-05
	2 branches....." "	9-05	-51	-	-	10-87	20-43
	Connections and wyes....." "	-30	-24	-08	-	-	-62
Toledo & Ohio Central Railway	Toledo.....via Bucyrus.....Bremen Ohio	160-08	1-63	-	-	154-08	315-79
	Stanley.....via Columbus.....Thurston "	157-14	5-32	-	-	94-56	257-02
	New Lexington....." "	12-33	-	-	-	10-75	23-08
	Corning.....Chauncey "	-	-	-	-	22-74	22-74
	At Carrington....." "	-	-	-	-	-72	-72
	Peoria.....St Marys "	58-87	-	-	-	13-45	72-32
	Truro.....East Columbus "	4-18	-	-	-	2-40	6-58
	Doty.....Mine 24 "	-92	-	-	-	1-22	2-14
	Thurston.....via Muskingum.....Cannelville "	42-90	-	-	-	14-21	57-11
	Fultonham.....Drakes "	26-29	-	-	-	15-95	42-24
	Carrington.....Shawnee "	2-90	-	-	-	-50	3-40
	East Columbus.....Woodland Ave, Columbus "	2-43	-	-	-	-82	3-25
	Mine 24.....Modoc "	2-29	-	-	-	3-02	5-31
	Glouster.....Carrington "	-	-	-	-	3-27	3-27
Zanesville Terminal Railroad	Muskingum.....Spangler "	1-42	-	-	-	-94	2-36
	In Zanesville....." "	-29	-	-	-	-71	1-00
	Spangler.....West Zanesville "	2-79	-	-	-	1-39	4-18
	Sayre.....San Toy "	4-30	-	-	-	2-67	6-97
Sunday Creek Railroad	Corning.....Hobson Junction "	56-62	5-47	-	-	43-19	105-28
Kanawha & Michigan Railway	Kanauga.....State line WVa	1-85	-	-	-	2-67	4-42
	State line.....Gauley Bridge Ohio	94-85	3-95	-	-	78-88	177-68
	Drakes.....Carrington "	2-92	-	-	-	-	2-92
	Glouster.....Drakes "	8-20	-	-	-	-	8-20
	Smithers.....Martins WVa	4-36	-	-	-	3-89	8-25
	Rockville.....Calvin Ohio	-	-	-	-	3-05	3-05
	Charleston.....Hitop WVa	34-10	-	-	-	8-27	42-37
	Gauley Bridge.....Swiss "	9-69	-	-	-	1-44	11-13
	Rensselaer.....Madison St, Troy N.Y.	5-56	5-51	-	-	12-18	23-25
	Kingston.....Montgomery "	32-88	-	-	-	6-12	39-00
	Weehawken.....1313' S of Tappan N.J.	18-83	18-83	-	-	135-01	172-66
	S of Tappan.....Buffalo N.Y.	404-84	394-83	15-36	2-61	315-00	1,132-04
	3 branches....." "	55-38	1-81	-	-	16-20	73-39
	Connections and wyes....." "	9-90	4-77	-	-	-	14-67
St Lawrence & Adirondack Ry	Malone Jct.....International Boundary P of Q	10-23	-	-	-	10-51	20-74
	International Boundary.....Valleyfield P of Q	20-17	-	-	-	6-93	27-10
	Beauharnois.....Adirondack Junction "	13-27	-	-	-	4-93	18-49
	Valleyfield.....Beauharnois "	12-70	-	-	-	3-24	15-94
	International Boundary.....Ottawa P of O	56-82	-	-	-	12-34	69-16
	Total leased lines	2,652-76	796-96	118-12	43-95	2,154-89	5,766-68
LINES OPERATED UNDER TRACKAGE RIGHTS							
Baltimore & Ohio Railroad	Ravenna Junction.....Niles Junction Ohio	23-06	22-93	-	-	-	45-99
	At Athens....." "	-34	-	-	-	-	-34
Boston & Maine Railroad	At Athol.....Mass	-13	-	-	-	-	-13
	At Winchendon....." "	-13	-	-	-	-	-13
	South Station, Boston....." "	-46	-	-	-	-	-46
Boston Terminal Company	In Buffalo.....N.Y.	3-56	3-48	-95	-	-	7-99
Buffalo Creek Railroad	Falls Creek.....Clearfield Penn	30-64	4-89	-	-	-	35-53
Buffalo Roch & Pittsburgh Ry	Rossett.....C & M Jet "	18-33	14-88	-	-	-	33-21
	Cleveland.....used as tracks 5 and 6.....Berea Ohio	6-49	4-25	-	25-70	-	10-74
C C C & St L Railway	Danville.....Lyons Ill	-81	-	-	-	-	-81
	In Ottawa.....P of O	1-14	-	-	-	-	1-14
Canadian National Railways	Adirondack Junction.....Montreal P of Q	8-77	8-77	-	-	-	17-54
Canadian Pacific Railway	South Junction.....Outremont "	5-35	5-35	-	-	-	10-70
	Cherry Tree.....Idamar Penn	36-70	-	-	-	26-17	62-87
	At Manver (Cambria & Indiana R R)....." "	1-14	-	-	-	-	1-14
Chicago B & Quincy Railroad	N Y C Junction.....Zearing Ill	6-63	-	-	-	4-46	11-09
Chicago & Northwestern Ry	Seatonville Junction.....Ladd "	1-97	-	-	-	-	1-97
	Carried forward	145-65	64-55	-95	25-70	30-63	267-43

* Includes .27 mile of 5th track

The New York Central Railroad Company

TABLE OF TRACKS (concluded)

LINES OPERATED UNDER TRACKAGE RIGHTS (concluded)	Brought forward	State	MILES OF MAIN TRACK				Yards and sidings	Total
			First	Second	Third	Fourth		
			145-65	64-55	95	25-70	30-63	267-48
Delaware & Hudson Company	Livingstone Ave, Albany.... River St, Troy N.Y.		7-08	7-08	-	-	-	14-16
	Saranac Lake..... Lake Placid "		10-08	-	-	-	-	10-08
	Kenwood Junction..... Albany "		1-71	7-0	-	-	-	2-41
Dillonvale & Smithfield Ry	Dillonvale..... Smithfield Ohio		4-42	-	-	-	5-47	9-89
Erie Railroad	Montgomery..... Campbell Hall N.Y.		4-78	-	-	-	-	4-78
	At Dunkirk..... "		-	-	57	-	-	57
	Lawrenceville..... Blossburg Penn		25-81	-	-	-	-	25-81
	Blossburg..... Morris Run "		3-31	-	-	-	-	3-31
	Sharpsville..... West Middlesex "		10-28	-	-	-	-	10-28
Gary & Western Railway	Ivanhoe..... G & W Junction Ind		7-53	-	-	-	3-85	11-38
	Alco..... Virginia Ave, Gary "		-	-	-	-	1-17	1-17
Hocking Valley Railway	Rockwell Jct..... Walbridge Ohio		1-67	1-55	-	-	-	3-22
	Beaumont..... Schiller St, Columbus "		67-30	38-44	-	-	13-10	118-84
	Armitage..... Athens "		1-32	-	-	-	1-83	3-15
	Pomeroy..... Gallipolis "		17-70	-	-	-	7-95	25-65
Lake Erie & Eastern Railroad	Girard..... Struthers "		8-31	8-28	-	-	7-49	24-08
Michigan Central Railroad	Alexis..... N of Alexis "		-	92	-	-	-	92
	N of Alexis..... Detroit Mich		-	48-13	4-69	-	-	52-82
	At Ypsilanti..... "		38	-	-	-	-	38
	Haires..... Jackson "		-	4-11	-	-	-	4-11
	Vinewood St..... Beaubien St, Detroit "		-	2-90	-	-	-	2-90
	At Jackson..... "		22	18	-	-	-	40
	At Kalamazoo..... "		-	26	17	-	-	43
N Y Chicago & St Louis R R	At Fort Wayne..... Ind		-	-	-	-	3-16	3-16
N Y Ontario & Western Ry	Broadway, Fulton..... East First, Oswego N.Y.		12-19	-	-	-	-	12-19
Pennsylvania Railroad	Rose Siding..... Falls Creek Penn		20-91	-	-	-	-	20-91
	McElhattan..... Keating "		45-00	44-77	-	-	-	89-77
	Mahaffey Junction..... Patton "		20-85	-	-	-	-	20-85
	Beech Creek R R..... Sundry mines "		7-19	-	-	-	-	7-19
	Beech Creek Ext R R..... Sundry mines "		12-03	1-60	-	-	-	13-63
	Brady Lake Jct..... M V Junction Ohio		2-84	2-87	-	-	-	5-71
	M V Junction..... Minerva Junction "		33-70	30-77	-	-	-	64-47
	M V Junction..... Ravenna Junction "		1-14	1-06	-	-	-	2-20
	Niles Junction..... Girard "		8-12	8-01	-	-	-	16-13
	Bremen..... New Lexington "		11-25	-	-	-	3-37	14-62
	Woodland Ave..... C A & C Jct, Columbus "		92	-	-	-	-	92
Pittsburgh & Lake Erie Railroad	Spangler..... Zanesville "		2-23	-	-	-	1-62	3-85
Reading Company	Struthers..... Youngstown "		5-47	4-22	83	23	11-23	21-98
Rutland Railroad	Newberry Junction..... Williamsport Penn		3-71	3-71	-	-	-	7-42
	Norwood..... Malone Junction N.Y.		38-20	-	-	-	-	38-20
	At Moira..... "		39	-	-	-	-	39
Troy Union Railroad	Madison St, Troy..... River St, Troy "		2-03	2-00	-	-	1-97	6-00
Toledo Terminal Railroad	Walbridge..... Stanley Ohio		1-23	1-23	-	-	72	3-18
Wheeling & Lake Erie Railway	At Cleveland..... "		6-56	-	-	-	-	6-56
Zanesville Terminal Railroad	At Spangler..... "		15	-	-	-	73	88
Industrial track	At Adrian..... Mich		-	-	-	-	09	09
	Total trackage rights		553-66	277-34	7-21	25-93	94-38	958-52
	Total operated mileage		6,928-09	2,513-15	876-47	758-06	6,037-93	17,113-70

* See note on page 42

RECAPITULATION

STATE OR PROVINCE	Owned		Leased		Otherwise operated		Totals	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,062-24	5,838-50	737-71	1,998-62	80-02	96-77	2,879-97	7,933-89
Pennsylvania	367-05	748-01	277-63	545-39	235-90	331-92	880-58	1,625-32
Ohio	408-25	1,835-33	740-50	1,335-24	197-73	398-28	1,346-48	3,568-85
Indiana	399-45	1,150-48	53-30	77-45	7-53	15-71	460-28	1,243-64
Illinois	137-89	329-22	-	-	15-09	23-80	152-98	353-02
Michigan	346-79	486-96	235-56	278-23	60	61-13	582-95	826-32
West Virginia	-	-	143-00	239-43	-	-	143-00	239-43
Massachusetts	-	-	338-49	967-91	72	72	339-21	968-63
New Jersey	-	-	23-61	194-01	-	-	23-61	194-01
Province of Quebec	-	-	46-14	61-24	14-12	28-24	60-26	89-48
Province of Ontario	-	-	56-82	69-16	1-95	1-95	58-77	71-11
Totals	3,721-67	10,388-50	2,652-76	5,766-68	553-66	958-52	6,928-09	17,113-70

In addition to the mileage shown above the company owns the following pieces of line which it does not operate
 Indiana Harbor to G & W Junction, Indiana, leased to Elgin Joliet & Eastern Ry Co 7-53 miles
 St Joseph Junction to Benton Harbor, Michigan, leased to Michigan Central Railroad Co 1-61 "
 9-14 miles

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TRAFFIC STATISTICS

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

DESCRIPTION OF REVENUE FREIGHT MOVED

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1925	1926		1926	1925	Increase	Decrease
				PRODUCTS OF AGRICULTURE				
	1,354	23,079	24,433	Wheat	1,038,603	1,020,165	18,438	
	2,648	18,711	21,359	Corn	760,203	680,553	79,650	
5,284		22,145	16,861	Oats	531,125	721,738		190,613
2,061		6,607	4,546	Other grain	159,405	251,973		92,568
1,559		38,299	36,740	Flour and meal	1,009,118	1,061,896		52,778
	1,910	50,172	52,082	Other mill products	1,132,116	1,088,594	43,522	
	3,817	50,733	54,550	Hay, straw and alfalfa	670,686	616,475	54,211	
	124	762	886	Tobacco	10,150	8,753	1,397	
2,127		9,766	7,639	Cotton	95,263	124,164		28,901
	1,082	2,411	3,493	Cotton seed and products, except oil	72,913	50,078	22,835	
	985	6,062	7,047	Citrus fruits	118,058	100,516	17,542	
2,132		62,692	60,560	Other fresh fruits	787,399	830,882		43,483
1,989		16,499	14,510	Potatoes	270,091	310,129		40,038
1,235		29,050	27,815	Other fresh vegetables	335,632	356,154		20,522
	3,297	6,155	9,452	Dried fruits and vegetables	158,468	110,734	47,734	
899		19,575	18,676	Other products of agriculture	415,045	449,228		34,183
2,069		362,718	360,649	Total	7,564,275	7,782,032		217,757

ANIMALS AND PRODUCTS

	169	1,010	1,179	Horses and mules	13,415	11,282	2,133	
	1,144	22,207	23,351	Cattle and calves	273,137	257,864	15,273	
	503	6,433	6,936	Sheep and goats	65,054	60,114	4,940	
1,783		31,085	29,302	Hogs	348,859	365,879		17,020
768		61,271	60,503	Fresh meats	710,736	718,967		8,231
2,559		24,572	22,013	Other packing-house products	354,145	397,149		43,004
	819	16,467	17,286	Poultry	187,291	174,971	12,320	
	827	12,814	13,641	Eggs	152,084	141,261	10,823	
175		10,321	10,146	Butter and cheese	123,238	125,996		2,758
	147	6,559	6,706	Wool	79,425	79,684		259
557		6,134	5,577	Hides and leather	105,168	113,647		8,479
879		10,829	9,950	Other animals and products	188,481	202,137		13,656
3,112		209,702	206,590	Total	2,601,033	2,648,951		47,918

PRODUCTS OF MINES

	22,254	112,677	134,931	Anthracite coal	6,414,235	5,343,276	1,070,959	
	71,981	742,185	814,166	Bituminous coal	43,260,592	39,076,278	4,184,314	
	11,174	45,561	56,735	Coke	1,929,371	1,533,398	395,973	
	12,403	77,267	89,670	Iron ore	6,686,073	5,795,241	890,832	
	63	9,985	10,048	Other ores and concentrates	435,278	436,728		1,450
	348	279	627	Base bullion and matte	32,458	14,767	17,691	
9,453		189,914	180,461	Clay, gravel, sand and stone	8,990,222	9,340,654		350,432
532		2,696	2,164	Crude petroleum	53,549	72,260		18,711
	407	6,089	6,496	Asphaltum	208,669	193,496	15,173	
1,099		9,648	8,549	Salt	263,081	292,692		29,611
51		5,396	5,345	Other products of mines	180,418	212,649		32,231
		107,495	1,201,697	1,309,192	Total	68,453,946	62,311,439	6,142,507

The New York Central Railroad Company

TRAFFIC STATISTICS (*continued*)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

DESCRIPTION OF REVENUE FREIGHT MOVED (*concluded*)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1925	1926		1926	1925	Increase	Decrease
	361	14,176	14,537	PRODUCTS OF FORESTS				
	764	5,488	6,252	Logs, posts, poles and cord wood	393,212	368,526	24,686	
	2,908	18,812	21,720	Ties	195,241	163,212	32,029	
11,548		125,606	114,058	Pulp wood	563,574	488,286	75,288	
				Lumber, timber, box shooks, staves and headings	2,847,133	3,099,509		252,376
677		11,230	10,553	Other products of forests	208,171	219,151		10,980
8,192		175,312	167,120	Total	4,207,331	4,338,684		131,353

MANUFACTURES AND MISCELLANEOUS

	1,595	97,468	99,063	Refined petroleum and its products	2,736,995	2,675,689	61,306	
	595	3,877	4,472	Vegetable oils	109,575	92,413	17,162	
	11	22,791	22,802	Sugar, syrup, glucose and molasses	586,046	584,873	1,173	
	93	233	326	Boats and vessel supplies	3,103	2,414	689	
1,457		25,097	23,640	Iron, pig and bloom	1,222,089	1,297,688		75,599
	61	4,132	4,193	Rails and fastenings	156,506	159,929		3,423
	3,535	105,617	109,152	Bar and sheet iron, structural iron and iron pipe	3,212,308	3,078,431	133,877	
1,279		21,999	20,720	Other metals, pig, bar and sheet	668,524	699,106		30,582
	3,628	44,054	47,682	Castings, machinery and boilers	875,762	808,879	66,883	
829		56,549	55,720	Cement	2,156,030	2,177,465		21,435
	5,576	51,574	57,150	Brick and artificial stone	2,201,674	1,917,915	283,759	
2,854		71,369	68,515	Lime and plaster	1,802,227	1,873,785		71,558
	406	10,307	10,713	Sewer pipe and drain tile	176,915	171,758	5,157	
	37	19,203	19,240	Agricultural implements and vehicles, other than automobiles	281,968	300,762		18,794
2,258		175,348	173,090	Automobiles and autotrucks	1,305,466	1,315,493		10,027
98		2,549	2,451	Household goods and second-hand furniture	18,359	19,016		657
	1,041	13,582	14,623	Furniture (new)	123,417	114,901	8,516	
	179	6,513	6,692	Beverages	121,195	124,030		2,835
2,386		7,817	5,431	Ice	168,447	236,250		67,803
	237	14,821	15,058	Fertilizers (all kinds)	343,669	336,956	6,713	
	7,880	50,960	58,840	Paper, printed matter and books	1,436,545	1,246,005	190,540	
	2,744	49,443	52,187	Chemicals and explosives	1,482,826	1,397,007	85,819	
1,136		12,281	11,145	Textiles	147,495	163,219		15,724
	127	26,260	26,387	Canned goods (all canned food products)	564,131	560,508	3,623	
	9,414	440,545	449,959	Other manufactures and miscellaneous	9,255,611	8,968,878	286,733	
	24,862	1,334,389	1,359,251	Total	31,156,883	30,323,370	833,513	
	118,984	3,283,818	3,402,802	GRAND TOTAL CARLOAD TRAFFIC	113,983,468	107,404,476	6,578,992	
				Merchandise—All L C L freight	3,802,690	3,819,222		16,532
				GRAND TOTAL TRAFFIC	117,786,158	111,223,698	6,562,460	

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TRAFFIC STATISTICS (continued)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

TRAIN, LOCOMOTIVE AND CAR MILEAGE STATISTICS

TRAIN MILEAGE				
REVENUE SERVICE	1926	1925	Increase	Decrease
Freight train-miles	28,537,770	27,842,566	695,204	
Passenger train-miles	34,115,083	31,557,622	2,557,461	
Milk train-miles	1,637,741	1,688,721		50,980
Other passenger train-miles	5,101,149	4,915,679	185,470	
Mixed train-miles	179,191	202,055		22,864
Special train-miles	12,363	16,937		4,574
Total revenue train mileage	69,583,297	66,223,580	3,359,717	
Non-revenue train-miles	2,367,229	2,215,605	151,624	
Total train mileage	71,950,526	68,439,185	3,511,341	
LOCOMOTIVE MILEAGE				
REVENUE SERVICE				
Freight locomotive-miles—steam	34,669,189	33,610,376	1,058,813	
Freight locomotive-miles—electric	12,119	1,487	10,632	
Passenger locomotive-miles—steam	40,379,046	38,357,217	2,021,829	
Passenger locomotive-miles—electric	1,615,587	1,446,955	168,632	
Mixed locomotive-miles—steam	185,222	210,322		25,100
Special locomotive-miles—steam	14,098	20,420		6,322
Special locomotive-miles—electric	—	24		24
Switching locomotive-miles—steam	28,702,704	27,410,411	1,292,293	
Switching locomotive-miles—electric	964,496	823,855	140,641	
Total revenue locomotive-miles—steam	103,950,259	99,608,746	4,341,513	
Total revenue locomotive-miles—electric	2,592,202	2,272,321	319,881	
Total revenue locomotive mileage	106,542,461	101,881,067	4,661,394	
Non-revenue locomotive-miles—steam	2,462,732	2,289,802	172,930	
Non-revenue locomotive-miles—electric	16,274	3,719	12,555	
Total non-revenue locomotive mileage	2,479,006	2,293,521	185,485	
Total locomotive-miles—steam	106,412,991	101,898,548	4,514,443	
Total locomotive-miles—electric	2,608,476	2,276,040	332,436	
Total locomotive mileage	109,021,467	104,174,588	4,846,879	
CAR MILEAGE				
REVENUE SERVICE				
Freight car-miles, in freight and mixed trains				
Loaded	1,009,128,005	965,405,678	43,722,327	
Empty	595,161,901	570,677,439	24,484,462	
Caboose	29,209,551	28,582,631	626,920	
Total freight car-miles	1,633,499,457	1,564,665,748	68,833,709	
Passenger car-miles, in passenger and mixed trains				
Passenger	82,489,537	79,059,551	3,429,986	
Sleeping, parlor and observation	114,373,840	100,628,211	13,745,629	
Dining	10,411,966	9,011,061	1,400,905	
Milk	26,613,816	22,354,115	4,259,701	
Other passenger-train cars	91,161,945	91,058,476	103,469	
Total passenger car-miles	325,051,104	302,111,414	22,939,690	
Special car-miles				
Freight—loaded	179,349	279,265		99,916
Caboose	11,719	16,842		5,123
Passenger	59,600	81,668		22,068
Sleeping, parlor and observation	1,183	11,553		10,370
Other passenger-train cars	92	2,580		2,488
Total special car-miles	251,943	391,908		139,965
Total revenue car mileage	1,958,802,504	1,867,169,070	91,633,434	
Non-revenue car-miles	7,103,590	6,634,012	469,578	
Total car mileage	1,965,906,094	1,873,803,082	92,103,012	

*The New York Central Railroad Company*TRAFFIC STATISTICS (*concluded*)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

FREIGHT	1926	1925	Increase	Decrease
Tons of revenue freight carried	117,786,158	111,223,698	6,562,460	
Tons of company freight carried	14,548,425	14,398,053	150,372	
Total tons of freight carried	132,334,583	125,621,751	6,712,832	
Tons of revenue freight carried one mile	23,634,238,824	22,463,486,692	1,170,752,132	
Tons of company freight carried one mile	2,894,736,392	2,556,570,144	338,166,248	
Total tons of freight carried one mile	26,528,975,216	25,020,056,836	1,508,918,380	
Miles of road operated in freight service	6,881-85	6,882-90		1-05
Tons of revenue freight carried one mile per mile of road	3,434,286	3,263,666	170,620	
Tons all freight carried one mile per mile of road	3,854,919	3,635,104	219,815	
Average distance haul of one ton of revenue freight	miles 200-65	miles 201-97		miles 1-32
Average distance haul of one ton of all freight	miles 200-47	miles 199-20	miles 1-27	
Average number of tons of revenue freight per train mile ^①	823-01	800-99	22-02	
Average number of tons of all freight per train mile ^①	923-81	892-15	31-66	
Average number of tons revenue freight per loaded car mile	23-42	23-27	-15	
Average number of tons of all freight per loaded car mile	26-29	25-92	-37	
Average number of freight cars per train mile ^①	56-88	55-79	1-09	
Average number of loaded cars per train mile ^①	35-14	34-42	-72	
Average number of empty cars per train mile ^①	20-73	20-35	-38	
Total freight revenue	\$248,365,453.08	\$240,115,346.85	\$8,250,106.23	
Average amount received for each ton of freight	\$2.11	\$2.16		\$0.05
Average revenue per ton per mile	cents 1-051	cents 1-069		cent -018
Average revenue per mile of road	\$36,089.93	\$34,885.78	\$1,204.15	
Average revenue per train mile ^①	\$8.65	\$8.56	\$0.09	
PASSENGER				
Number of interline passengers carried	3,576,556	3,538,295	38,261	
Number of local passengers carried	21,439,265	21,303,146	136,119	
Number of commutation passengers carried	46,161,300	44,328,499	1,832,801	
Total number of revenue passengers carried	71,177,121	69,169,940	2,007,181	
Total number of revenue passengers carried one mile	3,279,968,062	3,168,122,188	111,845,874	
Miles of road operated in passenger service	6,129-90	6,124-58 ^③	5-32	
Revenue passengers carried one mile per mile of road	535,077	517,280 ^③	17,797	
Average distance each revenue passenger carried	miles 46-08	miles 45-80	mile -28	
Average number of passengers per train mile ^②	96	100		4
Average number of passengers per car mile	15-82	17-63		1-81
Average number of passenger-carrying cars per train mile ^③	6-04	5-66	-38	
Average number of cars in passenger trains	7-95	7-91	-04	
Average number of passenger cars in mixed trains	1-48	1-58		-10
Total passenger revenue	\$99,913,735.41	\$96,759,666.50	\$3,154,068.91	
Average amount received from each passenger	\$1.40	\$1.40		
Average revenue per passenger per mile	cents 3-046	cents 3-054		cent -008
Total passenger service train revenue	\$130,200,006.02	\$126,601,631.72	\$3,598,374.30	
Average passenger service train revenue per mile of road	\$21,240.15	\$20,671.07 ^③	\$569.08	
Average passenger service train revenue per train mile ^②	\$3.17	\$3.30		\$0.13
TOTAL TRAFFIC				
Operating revenues	\$399,537,748 86	\$385,994,504 80	\$13,543,244 06	
Operating expenses	298,931,037 51	290,440,958 36	8,490,079 15	
Net operating revenue	\$100,606,711 35	\$95,553,546 44	\$5,053,164 91	
Average mileage of road operated	6,928-09	6,930-60		2-51
Operating revenues per mile of road	\$57,669 25	\$55,694 24	\$1,975 01	
Operating expenses per mile of road	43,147 68	41,907 04	1,240 64	
Net operating revenue per mile of road	\$14,521 57	\$13,787 20	\$734 37	

① "Freight train miles" includes total "mixed train miles"

② "Passenger train miles" includes total "mixed train miles"

③ Amended after publication of Annual Report for 1925

The New York Central Railroad Company

STATEMENT OF INCOME ACCOUNT FOR THE YEAR

SEPARATED TO SHOW FIGURES FOR

NEW YORK CENTRAL RAILROAD

(excluding Ohio Central Lines and Boston and Albany Railroad)

THE OHIO CENTRAL LINES

AND

BOSTON AND ALBANY RAILROAD

	New York Central Railroad 5,731-40 miles operated	Ohio Central Lines 798-96 ^① miles operated	Boston and Albany Railroad 407-03 ^② miles operated	The New York Central Railroad Company 6,928-09 miles operated
OPERATING INCOME				
RAILWAY OPERATIONS				
Railway operating revenues	\$346,377,876 81	\$21,601,801 90	\$32,826,055 79	\$399,537,748 86
Railway operating expenses	257,446,036 31	16,783,677 54	25,944,665 53	298,931,037 51
NET REVENUE FROM RAILWAY OPERATIONS	\$88,931,840 50	\$4,818,124 36	\$6,881,390 26	\$100,606,711 35
Percentage of expenses to revenues	(74-33)	(77-70)	(79-04)	(74-82)
Railway tax accruals	\$24,116,993 56	\$935,987 91	\$1,828,826 69	\$26,881,808 16
Uncollectible railway revenues	163,491 70	1,857 17	1,730 97	167,079 84
RAILWAY OPERATING INCOME	\$64,651,355 24	\$3,880,279 28	\$5,050,832 60	\$73,557,823 35
Equipment rents, net debit	\$3,123,251 31	\$901,316 37	\$693,408 99	\$4,693,332 90
Joint facility rents, net credit	3,678,208 87	53,131 97 ^D	331,075 05 ^D	3,294,001 85
NET RAILWAY OPERATING INCOME	\$65,206,312 80	\$2,925,830 94	\$4,026,348 56	\$72,158,492 30
MISCELLANEOUS OPERATIONS				
Revenues	\$813,799 30	—	—	\$813,799 30
Expenses and taxes	791,523 79	—	—	791,523 79
MISCELLANEOUS OPERATING INCOME	\$22,275 51	—	—	\$22,275 51
TOTAL OPERATING INCOME	\$65,228,588 31	\$2,925,830 94	\$4,026,348 56	\$72,180,767 81
NON-OPERATING INCOME				
Income from lease of road	\$216,937 44	—	—	\$115,047 46
Miscellaneous rent income	2,924,142 61	\$6,751 16	\$228,084 75	3,158,978 52
Miscellaneous non-operating physical property	526,254 66	67 01 ^D	—	526,187 65
Separately operated properties—profit	1,229,921 14	—	—	1,229,921 14
Dividend income	17,776,857 39	447,397 50	—	18,224,254 89
Income from funded securities	3,051,654 27	133,799 49	—	3,185,453 76
Income from unfunded securities and accounts	2,555,071 39	33,866 57	56,903 71	2,380,356 19
Income from sinking and other reserve funds	150,669 85	—	—	150,669 85
Miscellaneous income	86,789 29	6,664 13	12,367 14	105,820 56
TOTAL NON-OPERATING INCOME	\$28,518,298 04	\$628,411 84	\$297,355 60	\$29,076,690 02
GROSS INCOME	\$93,746,886 35	\$3,554,242 78	\$4,323,704 16	\$101,257,457 83
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads	\$8,211,534 98	\$2,937,531 81	\$3,293,010 70	\$14,340,187 51
Miscellaneous rents	882,940 79	2,166 57	6,000 00	891,107 36
Miscellaneous tax accruals	232,389 24	2,800 30	—	235,189 54
Separately operated properties—loss	11,271 25	—	—	11,271 25
Interest on funded debt	29,268,397 17	—	—	29,268,397 17
Interest on unfunded debt	63,044 52	3,534 53	265,932 31	67,025 88
Amortization of discount on funded debt	525,267 95	—	—	525,267 95
Maintenance of investment organization	5,665 29	—	—	5,665 29
Miscellaneous income charges	240,665 09	8,639 81	—	249,304 90
TOTAL DEDUCTIONS FROM GROSS INCOME	\$39,441,176 28	\$2,954,673 02	\$3,564,943 01	\$45,593,416 85
NET INCOME	\$54,305,710 07	\$599,569 76	\$758,761 15	\$55,664,040 98

NOTE: In adding across the first three columns above it will be found that they do not produce, in respect to some items, the totals in the last column, because of certain reciprocal transactions

^D Debit

① Includes 3-13 miles of trackage rights over the New York Central Railroad

② Includes 6-17 miles also operated by the New York Central Railroad

1 3 1928

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1927

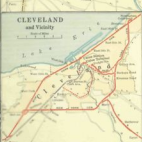


466 Lexington Avenue
New York

NEW YORK CENTRAL RAILROAD

New York Central Railroad
Leased roads
Mortgage Central Railroad
Chicago and North Western Railroad
Chicago River & Indiana Railroad
Chicago Junction Railroad (C.R. & I.R. Co.)
People's
Trackage rights in dotted color

1927



The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1927



466 Lexington Avenue
New York

ORGANIZATION OF THE NEW YORK CENTRAL RAILROAD COMPANY

DECEMBER 31, 1927

DIRECTORS

CHAUNCEY M. DEPEW, *Chairman*
 FREDERICK W. VANDERBILT
 GEORGE F. BAKER
 WILLIAM K. VANDERBILT
 HAROLD S. VANDERBILT

OGDEN MILLS
 EDWARD S. HARKNESS
 ALBERT H. HARRIS
 BERTRAM CUTLER
 WILLIAM COOPER PROCTER

WARREN S. HAYDEN
 JACKSON E. REYNOLDS
 PATRICK E. CROWLEY
 MYRON C. TAYLOR
 CHARLES B. SEGER

The annual meeting of the stockholders for the election of directors is held in the city of Albany, New York, on the fourth Wednesday in January

FINANCE COMMITTEE

ALBERT H. HARRIS, *Chairman*

GEORGE F. BAKER
 WILLIAM K. VANDERBILT

HAROLD S. VANDERBILT
 JACKSON E. REYNOLDS

CHARLES B. SEGER

OFFICERS

President
 Assistant to President
 Assistant to President
 Executive Assistant to President
 Engineering Assistant to President
 Senior Law Vice President
 Vice President
 Vice President
 Vice President
 Vice President
 Vice President
 Vice President and General Counsel
 Vice President
 Vice President
 Assistant Vice President
 Assistant Vice President
 Assistant Vice President
 Assistant Vice President
 Secretary
 Assistant Secretary
 General Treasurer
 Assistant General Treasurer
 Assistant General Treasurer
 Assistant General Treasurer
 Treasurer
 Assistant Treasurer
 Assistant Treasurer
 Assistant Treasurer
 Comptroller
 Assistant Comptroller
 Assistant Comptroller

PATRICK E. CROWLEY New York
 HOWARD L. INGERSOLL New York
 FRANK H. HARDIN New York
 MARTIN J. ALGER New York
 RICHARD E. DOUGHERTY New York
 IRA A. PLACE New York
 ALBERT H. HARRIS New York
 GEORGE H. INGALLS New York
 RAYMOND D. STARBUCK New York
 HOWARD M. BISCOE Boston
 JOHN G. WALBER New York
 ROBERT J. CARY New York
 CHARLES C. PAULDING New York
 JOHN L. BURDETT New York
 CHARLES J. BRISTER Chicago
 JOHN K. GRAVES New York
 WILLIAM J. FRIPP New York
 ALBERT S. INGALLS Cleveland
 EDWARD F. STEPHENSON New York
 JOSEPH M. O'MAHONEY New York
 HARRY G. SNELLING New York
 EDGAR FREEMAN New York
 HENRY A. STAHL New York
 RUSH N. HARRY New York
 EDWARD L. ROSSITER New York
 LOUIS BENDER New York
 SYLVESTER S. BLISS New York
 RUDOLPH P. AHRENS Cleveland
 WILLIAM C. WISHART New York
 LEROY V. PORTER New York
 FREDERICK H. MEEDER New York

General Treasurer, 466 Lexington Avenue, New York, transfers stock; pays dividends on stock issued in America; transfers registered bonds; pays interest on coupon and registered bonds

Central Union Trust Company of New York registers stock issued in America

Messrs. Morgan, Grenfell & Company, 23 Great Winchester Street, London, E. C. (London fiscal agents), transfer stock issued in England; pay dividends on stock issued in England

National Provincial Bank, Limited, London, registers stock issued in England

REPORT

To the Stockholders of

THE NEW YORK CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1927, with statements showing the income account and the financial condition of the company.

Road operated

The following is a comparative table of mileage operated:

	1927 Miles	1926 Miles	Decrease Miles
Main line and branches owned	3,720·01	3,721·67	1·66
Leased lines	2,632·54	2,652·76	20·22
Lines operated under trackage rights	553·66	553·66	—
Total road operated	<u>6,906·21</u>	<u>6,928·09</u>	<u>21·88</u>

The decrease in mileage of main line and branches owned is the net result of reclassifications and minor track changes. Of the decrease in mileage of leased lines, 16·37 results from the transfer of the Detroit Toledo and Milwaukee Railroad between Dundee and Tecumseh, Michigan, to the Detroit Toledo and Ironton Railroad Company for operation, 2·79 from the turning over of the line of the Zanesville Terminal Railroad between Spangler and West Zanesville, Ohio, to the Pennsylvania Railroad Company for operation, and 1·06 from track changes and adjustments.

The year's business

The company's total operating revenues for the year were \$383,377,311.19, a decrease from 1926 of \$16,160,437.67, while total operating income was \$61,868,872.11, a decrease of \$10,311,895.70. Due to an increase in non-operating income, however, net income for 1927, \$58,565,145.30, was \$2,901,104.32 more than for the previous year.

Annual Report

INCOME ACCOUNT FOR THE YEAR

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

	Year ended Dec. 31, 1927 6,906.21 miles operated	Year ended Dec. 31, 1926 6,928.09 miles operated	Increase	Decrease 21.88 miles
OPERATING INCOME				
RAILWAY OPERATIONS				
Railway operating revenues	\$383,377,311 19	\$399,537,748 86		\$16,160,437 67
Railway operating expenses	293,399,836 25	298,931,037 51		5,531,201 26
NET REVENUE FROM RAILWAY OPERATIONS	\$89,977,474 94	\$100,606,711 35		\$10,629,236 41
Percentage of expenses to revenues	(76.53)	(74.82)	(1.71)	
Railway tax accruals	\$25,193,779 94	\$26,881,808 16		\$1,688,028 22
Uncollectible railway revenues	106,116 97	167,079 84		60,962 87
RAILWAY OPERATING INCOME	\$64,677,578 03	\$73,557,823 35		\$8,880,245 32
Equipment rents, net debit	\$5,831,379 94	\$4,693,332 90	\$1,138,047 04	
Joint facility rents, net credit	2,977,628 96	3,294,001 85		\$316,372 89
NET RAILWAY OPERATING INCOME	\$61,823,827 05	\$72,158,492 30		\$10,334,665 25
MISCELLANEOUS OPERATIONS				
Revenues	\$844,401 48	\$813,799 30	\$30,602 18	
Expenses and taxes	799,356 42	791,523 79	7,832 63	
MISCELLANEOUS OPERATING INCOME	\$45,045 06	\$22,275 51	\$22,769 55	
TOTAL OPERATING INCOME	\$61,868,872 11	\$72,180,767 81		\$10,311,895 70
NON-OPERATING INCOME				
Income from lease of road	\$118,545 02	\$115,047 46	\$3,497 56	
Miscellaneous rent income	3,913,012 56	3,158,978 52	754,034 04	
Miscellaneous non-operating physical property	218,305 67	526,187 65		\$307,881 98
Separately operated properties—profit	1,046,006 81	1,229,921 14		183,914 33
Dividend income	31,260,564 75	18,224,254 89	13,036,309 86	
Income from funded securities and accounts	3,230,591 21	3,185,453 76	45,137 45	
Income from unfunded securities and accounts	2,551,845 74	2,380,356 19	171,489 55	
Income from sinking and other reserve funds	168,311 39	150,669 85	17,641 54	
Miscellaneous income	101,495 85	105,820 56		4,324 71
TOTAL NON-OPERATING INCOME	\$42,608,679 00	\$29,076,690 02	\$13,531,988 98	
GROSS INCOME	\$104,477,551 11	\$101,257,457 83	\$3,220,093 28	
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads	\$14,360,838 39	\$14,340,187 51	\$20,650 88	
Miscellaneous rents	893,639 29	891,107 36	2,531 93	
Miscellaneous tax accruals	266,405 56	235,189 54	31,216 02	
Separately operated properties—loss		11,271 25		\$11,271 25
Interest on funded debt	29,292,539 92	29,268,397 17	24,142 75	
Interest on unfunded debt	334,765 77	67,025 88	267,739 89	
Amortization of discount on funded debt	501,155 70	525,267 95		24,112 25
Maintenance of investment organization	5,266 60	5,665 29		398 69
Miscellaneous income charges	257,794 58	249,304 90	8,489 68	
TOTAL DEDUCTIONS FROM GROSS INCOME	\$45,912,405 81	\$45,593,416 85	\$318,988 96	
NET INCOME	\$58,565,145 30	\$55,664,040 98	\$2,901,104 32	
DISPOSITION OF NET INCOME				
Dividends declared (7¾ percent in 1927; 7 percent in 1926)	\$30,462,783 11	\$26,827,814 64	\$3,634,968 47	
Sinking and other reserve funds	159,054 11	145,179 41	13,874 70	
Investment in physical property	650 00		650 00	
TOTAL APPROPRIATIONS OF INCOME	\$30,622,487 22	\$26,972,994 05	\$3,649,493 17	
SURPLUS FOR THE YEAR CARRIED TO PROFIT AND LOSS	\$27,942,658 08	\$28,691,046 93		\$748,388 85

*The New York Central Railroad Company**Profit and Loss account*

BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1926		\$185,439,566 85
ADDITIONS:		
Surplus for the year 1927	\$27,942,658 08	
Profit on property sold	120,290 46	
Profit on securities sold	91,840 71	
Accounting adjustments in connection with sundry properties in Grand Central Terminal area	5,458,699 99	
Sundry adjustments (net), unrefundable overcharges and uncollectible accounts	210,005 41	33,823,494 65
		<u>\$219,263,061 50</u>
DEDUCTIONS:		
Surplus appropriated for investment in physical property	\$119,804 38	
Depreciation prior to July 1, 1907, on equipment retired during year	389,923 73	
Loss on property retired	826,418 74	1,336,146 85
		<u>\$217,926,914 65</u>
BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1927		

Revenues, tonnage and passengers

Freight revenue was \$234,381,108.95, a decrease of \$13,984,344.13, while revenue freight tonnage moved was 111,717,008 tons, a decrease of 6,069,150, of which over one-half was in anthracite and bituminous coal. In 1926 large stocks of anthracite were moved to replace the reduced supply following the strike which prevailed during the latter part of 1925, whereas in 1927 shipments were below normal, as a result, in large part, of the mild weather in the latter part of the year. Other important factors contributing to the falling off in anthracite tonnage were the increase in the installation of oil-burning facilities in private homes and the increasing use since the strike of 1925 by household consumers of bituminous coal in substitution for anthracite. In the first few months of 1926 there was a heavy movement of bituminous coal and coke, due to the shortage of anthracite resulting from the strike, and, during the last half of 1926, there was a heavy movement of bituminous coal for export, due to the strike in the British coal fields, while in 1927 shipments of bituminous coal were curtailed, due to unsettled labor conditions following the calling of a strike for April 1 and to decreased demand from industries. Lumber shipments fell off, attributable in part to the Mississippi Valley floods and to decrease in building operations. A diminishing supply of pulpwood in certain territories and the consumption in the manufacture of newsprint paper in Canada of pulpwood which would formerly have been exported to the United States caused a decrease in the volume of that commodity. Lessened activities in the iron and steel industries were reflected in the lower tonnage of related commodities and there was a decrease in automobile traffic. Freight tonnage generally in the section of New England served by the company's lines was adversely affected by the November floods.

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Passenger revenue was \$99,105,313.67, a decrease of \$808,421.74, the number of revenue passengers carried being 71,095,708, a decrease of 81,413. While interline passengers decreased 77,027 and local passengers 1,383,183, there was an increase in commutation passengers of 1,378,797, reflecting the continuing development of suburban territory served by the lines of the company.

Mail revenue was \$8,124,843.19, a decrease of \$443,479.16, and express revenue was \$12,715,244.25, a decrease of \$870,032.74, the falling off in both instances being the result of the smaller volume of traffic handled.

Milk revenue was \$6,594,083.05, an increase of \$282,481.81.

Switching revenue was \$4,581,575.72, a decrease of \$132,628.15, and demurrage was \$1,169,153.63, a decrease of \$276,776.64, these decreases being accounted for by the smaller freight tonnage handled.

Other transportation and joint facilities revenues were \$16,705,988.73, an increase of \$72,763.08.

Operating expenses

Operating expenses were as follows:

Group	Amount	Increase	Decrease
Maintenance of way and structures	\$54,277,070 93	\$372,214 98	
Maintenance of equipment	79,614,279 96		\$4,572,733 68
Traffic expenses	5,150,923 62	198,468 17	
Transportation expenses	134,615,446 12		1,234,751 54
Miscellaneous operations	5,814,662 80	42,859 95	
General expenses	14,193,053 37		357,580 73
Transportation for investment—credit	265,600 55	20,321 59	
Total	<u>\$293,399,836 25</u>		<u>\$5,531,201 26</u>

Expense for maintenance of way and structures increased \$372,214.98. There was no material change in the volume of ordinary work upon the company's roadway as a whole, but the 1927 expenses include the effect of wage increase awards as well as a larger amount for retirement of facilities. In addition, the year's expenses include charges for the restoration of roadway on the Boston & Albany Railroad after the November flood.

Expense for maintenance of equipment decreased \$4,572,733.68. There were fewer locomotives receiving heavy repairs in 1927 and less units of this class of equipment were retired from service. The number of freight and passenger cars receiving general or heavy repairs also showed a substantial decrease.

Traffic expenses increased \$198,468.17, due largely to an increase in the company's representation in off-line territory.

Transportation expenses decreased \$1,234,751.54. Included in such expenses in 1927 was approximately \$3,850,000 representing wage increases awarded during the year and \$350,000 for outlay resulting from the flood in New England. These increases were more than offset by increased efficiency, by reduced expenditures for train and other service due to a smaller volume of business handled and by a decrease both in consumption and cost of fuel.

The New York Central Railroad Company

General expenses decreased \$357,580.73, the principal item contributing thereto being reduced valuation expenses.

Railway tax accruals

Railway tax accruals, details of which will be found on another page, were \$25,193,-779.94, a decrease of \$1,688,028.22. The greater part of this decrease was in federal income tax accruals due to the smaller amount of taxable income. Discontinuance of the federal capital stock tax was also a factor. An increase in accruals to cover property taxes is mainly attributable to increased assessments and to additions and betterments.

Equipment rents

There was an increase in net debit for freight cars of \$1,435,115.82, largely attributable to the return to the company's rails of a large number of its cars by foreign lines during the falling off in business, thus reducing the per diem revenue. There was an increase in net debit for rental of work equipment of \$8,859.88. Partly offsetting these increased net debits were increased net credits as follows: increased rentals from locomotives, \$89,785.86, due mainly to the larger number of locomotives leased to system lines; increased net credit from rentals of passenger cars, \$28,345.40, the result of a lessened use by the company of the passenger equipment of other roads; and a decrease in rentals paid for floating equipment, \$187,797.40, caused by lessened use by the company of chartered boats.

Joint facility rents

There was a net credit to the company in 1927 for rents involving joint facilities of \$2,977,628.96, a decrease of \$316,372.89, largely due to an increase in rents payable resulting from adjustments affecting prior years.

Miscellaneous operations

This account includes only the operation of the company's livestock yards at Buffalo with a gross income of \$844,401.48 for 1927, an increase of \$30,602.18 over the previous year, and a net income of \$45,045.06, an increase of \$22,769.55.

Non-operating income

Miscellaneous rent income, \$3,913,012.56, increased \$754,034.04 mainly in increased rentals, and through adjustments of rentals between the company and the New York State Realty and Terminal Company (the capital stock of which is entirely owned by the company), affecting properties in the Grand Central Terminal area.

Income from miscellaneous non-operating physical property decreased \$307,881.98, largely the result of adjustments as to properties in the Grand Central Terminal area. There were also heavier expense charges against this class of income.

Profit from separately operated properties decreased \$183,914.33 as the result of the smaller amount received account of operation of the Pittsburgh McKeesport and Youghiogeny Railroad.

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Dividend income increased \$13,036,309.86. An extra dividend of 50 per cent amounting to \$9,292,050 and an increase in regular dividend from 35 to 40 per cent amounting to \$932,460 on the company's holdings of stock of The Michigan Central Railroad Company account for \$10,224,510 of this increase. An extra dividend of 10 per cent on stock of The Pittsburgh and Lake Erie Railroad Company and dividends on the increased holdings of stock of that company resulting from a stock dividend of 20 per cent received during the year amounted to \$1,979,240. Dividends of $7\frac{3}{4}$ per cent in 1927, as compared with 7 per cent in 1926, on stock of The Cleveland Cincinnati Chicago and St Louis Railway Company account for \$322,058.25, and additional holdings of \$4,817,500 and an extra dividend of 2 per cent on the company's Reading common stock account for \$374,833.90.

Income from funded securities and accounts increased \$45,137.45, principally in interest on loans to affiliated companies.

Income from unfunded securities and accounts increased \$171,489.55, largely in interest on the cost of work under construction and in interest due from lessees of various buildings in the Grand Central Terminal area. Offsetting these increases in part were reductions in interest income due to smaller bank balances and a smaller aggregate amount of loans outstanding.

Deductions from gross income

Deductions from gross income were \$45,912,405.81, an increase of \$318,988.96, mainly in interest on unfunded debt due to adjustments between the company and the New York State Realty and Terminal Company in connection with properties in the Grand Central Terminal area.

Net income before dividends and other appropriations

The net income of the company was \$58,565,145.30, an increase of \$2,901,104.32, and amounted to 13.90 per cent upon the capital stock outstanding at the end of the year.

Dividends

Date declared	Date payable	Rate per cent	Amount
March 9, 1927	May 2, 1927	$1\frac{3}{4}$	\$6,706,955 41
June 15, 1927	August 1, 1927	2	7,665,091 90
September 14, 1927	November 1, 1927	2	7,665,093 90
December 14, 1927	February 1, 1928	2	8,425,641 90
Total for year, $7\frac{3}{4}$ per cent			<u>\$30,462,783 11</u>

Surplus

After charges for dividends aggregating \$30,462,783.11 and other appropriations amounting to \$159,704.11, there remained a surplus for the year of \$27,942,658.08 which was carried to the credit of profit and loss. At the end of the year the total corporate surplus was \$220,524,740.34.

*The New York Central Railroad Company**Income account comparisons for recent years*

Year	Gross revenue	First charges	Net income	Dividends	Surplus carried to profit and loss
1921	\$322,819,568 75	\$54,927,739 96	\$22,295,685 78	\$12,479,641 01	\$9,747,587 57
1922	363,616,475 75	52,103,676 93	20,635,186 06	12,876,984 76	7,643,871 34
1923	421,034,783 91	50,528,266 88	45,339,426 69	17,432,978 43	27,748,777 54
1924	369,606,930 30	49,670,903 64	39,250,399 92	20,728,835 39	18,399,461 00
1925	385,994,504 80	44,802,796 48	48,627,223 57	26,732,833 39	21,768,272 54
1926	399,537,748 86	45,593,416 85	55,664,040 98	26,827,814 64	28,691,046 93
1927	383,377,311 19	45,912,405 81	58,565,145 30	30,462,783 11	27,942,658 08

Property investment accounts

The increases in the property investment accounts for the year, shown in detail elsewhere in this report, were:

Road	\$19,822,315 63
Equipment	16,876,275 50
Miscellaneous physical property	7,217,886 16
Improvements on leased railway property	8,391,000 45
a total of	<u>\$52,307,477 74</u>

Acquisition of capital stock of The Michigan Central Railroad Company

The company acquired during the year 62 shares of capital stock of The Michigan Central Railroad Company at a cost of \$62,000, making its holdings on December 31, 1927, 185,841 shares, or 99.19 per cent of the total outstanding.

Stock dividend—The Pittsburgh and Lake Erie Railroad Company

The company received from The Pittsburgh and Lake Erie Railroad Company a 20 per cent stock dividend amounting to 71,972 $\frac{2}{5}$ shares, par value \$3,598,620, making its holdings on December 31, 1927, 431,834 $\frac{2}{5}$ shares, 50.0008 per cent of the total outstanding.

Acquisition by the company of a stock interest in The Wheeling and Lake Erie Railway Company

The company acquired during the year, at a cost of \$9,749,011.63, the following shares of capital stock of The Wheeling and Lake Erie Railway Company, of the par value of \$100 each:

Prior lien (7% cumulative)	38,398 shares
Preferred (6% non-cumulative)	4,933 "
Common	56,000 "

Acquisition of capital stock of The Middleport and Northeastern Railway Company

Under authority of an order of the Interstate Commerce Commission, dated July 28, 1927, the company purchased during the year at its par value the entire capital stock of The Middleport and Northeastern Railway Company, consisting of ten shares of the par value of \$100 each. The Middleport and Northeastern Railway, which is about 2½ miles long, was built for the purpose of developing coal traffic from the Pomeroy coal field in Meigs County, Ohio, to move over the Kanawha & Michigan Railway, with which it connects at Rockville. Since January 1, 1922, the road has been operated by this company, as lessee of the Kanawha & Michigan Railway, under an agreement made in 1913 between the Middleport and Northeastern and the Kanawha & Michigan.

Advances to The Cleveland Cincinnati Chicago and St Louis Railway Company

During the year the company advanced to The Cleveland Cincinnati Chicago and St Louis Railway Company for its corporate purposes \$8,500,000, making the total advanced to December 31, 1927, \$10,250,000. It is expected that these advances will be repaid early in 1928 from the proceeds of bonds to be issued and sold by the debtor company.

Advances to The Pittsburgh McKeesport and Youghioghenny Railroad Company

The company advanced to The Pittsburgh McKeesport and Youghioghenny Railroad Company for additions and betterments and equipment the sum of \$1,167,927.38, an equal amount for the same purposes having been advanced by The Pittsburgh and Lake Erie Railroad Company. The total of such advances by this company to The Pittsburgh McKeesport and Youghioghenny Railroad Company to December 31, 1927, was \$16,008,693.99.

Advances to The Toledo and Ohio Central Railway Company

The company advanced to The Toledo and Ohio Central Railway Company \$359,323.24, to enable it to pay maturing principal installments under equipment trusts, making the total advanced to December 31, 1927, \$2,610,039.48.

Advances to The Kanawha & Michigan Railway Company

The company advanced to The Kanawha & Michigan Railway Company \$2,492,000 to place it in funds to retire its Second Mortgage Bonds which matured July 1, 1927. Further advances during the year of \$75,900 brought the total advances on December 31, 1927, to \$3,118,200.

Advances to The Hudson River Connecting Railroad Corporation

Additional advances of \$240,000 for construction purposes were made to The Hudson River Connecting Railroad Corporation during the year, making a total to December 31, 1927, of \$24,580,000.

*The New York Central Railroad Company**Advances to traction lines*

During the year there was advanced to The New York and Harlem Railroad Company, in connection with the operation of its traction lines in New York City, the sum of \$400,000, making the total advances for such purposes to December 31, 1927, \$1,862,000.

There was advanced to New York State Railways on its demand notes \$125,000, making a total of \$1,625,000.

Advances to The Cleveland Union Terminals Company

Advances by the company to The Cleveland Union Terminals Company stood on December 31, 1927, at \$3,195,000. Shortly before the close of the year the Terminals Company applied to the Interstate Commerce Commission for authority to issue \$5,000,000 of its First Mortgage 4½ per cent bonds of Series C, a considerable part of the proceeds of which is to be used to reduce its indebtedness to its proprietor companies, including this company, for advances.

Advances to the Clearfield Bituminous Coal Corporation

The company advanced to the Clearfield Bituminous Coal Corporation, of which it owns the entire capital stock and the entire output of which it takes for fuel supply purposes, the sum of \$200,000, making the total advanced to December 31, 1927, \$1,550,000.

Advances to The Lake Erie and Pittsburg Railway Company

The company advanced to The Lake Erie and Pittsburg Railway Company, the capital stock of which is owned in equal parts by the company and the Pennsylvania Company, \$40,000 for additions and betterments, making the total advanced to December 31, 1927, \$146,987.49. Similar advances were made by the Pennsylvania Company.

Advances to the Cherry Tree and Dixonville Railroad Company

The company advanced to the Cherry Tree and Dixonville Railroad Company, the capital stock of which is owned, one-half each, by the company and the Pennsylvania Railroad Company, \$4,182.43, making the total advanced to December 31, 1927, \$204,643.89. Similar advances were made by the Pennsylvania Company.

Increase in authorized amount of capital stock and issue of additional stock

The increase in the authorized capital stock of the company from \$400,000,000 to \$500,000,000 referred to in the 1926 report to the stockholders was made effective during 1927.

Stockholders of record at the close of business on August 10, 1927, were offered the right to subscribe for additional stock of the company, at par, to the extent of ten per cent of their holdings. \$38,027,200 of stock was issued during the year upon subscriptions made under this offer; making the total outstanding on December 31, 1927, \$421,285,435.

*Annual Report**Stockholders*

The following table shows the number of stockholders of the company at the end of each year since the consolidation:

Date	Total		In United States		Abroad	
	Number	Average holding	Number	Average holding	Number	Average holding
December 31, 1915	25,042	100	22,270	104	2,772	64
December 31, 1916	22,532	111	21,836	112	696	56
December 31, 1917	27,102	92	26,771	92½	331	69
December 31, 1918	28,693	87	28,395	87	298	69
December 31, 1919	30,445	82	30,180	82	265	67
December 31, 1920	32,396	77	32,173	77	223	64
December 31, 1921	34,328	73	33,824	73	504	70
December 31, 1922	34,319	78	33,843	78	476	70
December 31, 1923	34,946	77	34,502	77	444	70
December 31, 1924	36,282	84	35,856	84	426	66
December 31, 1925	40,660	94	40,238	94½	422	64
December 31, 1926	61,580	62	61,174	62	406	69
December 31, 1927	54,530	77	54,146	77	384	72

Changes in funded debt

The changes in the funded debt of the company, in detail, were as follows:

The amount on December 31, 1926 \$694,380,123 64
has been increased as follows:

Mortgages on real estate in the City of New York assumed 61,000 00
\$694,441,123 64

and has been reduced as follows:

New York & Northern R R Co first mortgage 5 per cent bonds due October 1, 1927	\$1,185,000 00	
Mortgage on real estate in the City of New York paid	24,000 00	
Payments falling due during the year and on January 1, 1928, on the company's liability for principal installments under equipment trust agreements as follows:		
N Y C & H R R R Co (Boston & Albany) Trust of 1912, October 1, 1927	500,000 00	
N Y C Lines Trust of 1913, January 1, 1928	742,117 67	
N Y C R R Co Trust of 1917, January 1, 1928	1,117,000 00	
Trust No. 43 of January 15, 1920, January 15, 1927	922,700 00	
N Y C R R Co Trust of 1920, April 15, 1927	1,153,167 33	
N Y C Lines Trust of 1922, June 1, 1927	572,000 00	
N Y C Lines 4½ per cent Trust of 1922, September 1, 1927	569,000 00	
N Y C Lines Trust of June 1, 1923, June 1, 1927	462,000 00	
N Y C Lines Trust of 1924, June 1, 1927	983,000 00	
N Y C Lines 4½ per cent Trust of 1924, September 15, 1927	848,000 00	
N Y C Lines Trust of 1925, May 15, 1927	734,000 00	9,811,985 00

leaving the funded debt on December 31, 1927

a net decrease of \$9,750,985.00.

\$684,629,138 64

*The New York Central Railroad Company**Changes in the company's capital structure*

The following table shows the record of capital stock, funded debt, the ratio of capital stock to total capitalization, and surplus.

Date	Capital stock	Funded debt	Total capitalization	Ratio of capital stock to total capitalization	Surplus
Dec. 31, 1915	\$249,590,460	\$681,240,153	\$930,830,613	26.81%	\$37,550,480
Dec. 31, 1916	249,590,460	672,929,007	922,519,467	27.06%	65,642,319
Dec. 31, 1917	249,849,360	690,665,086	940,514,446	26.57%	75,803,749
Dec. 31, 1918	249,849,360	688,297,201	938,146,561	26.63%	81,680,770
Dec. 31, 1919	249,849,360	671,666,782	921,516,142	27.11%	87,721,721
Dec. 31, 1920	249,849,360	748,366,477	998,215,837	25.03%	90,055,227
Dec. 31, 1921	249,849,360	739,592,969	989,442,329	25.25%	100,246,999
Dec. 31, 1922	268,233,920	762,956,287	1,031,190,207	26.01%	101,519,922
Dec. 31, 1923	268,323,375	769,979,489	1,038,302,864	25.84%	123,173,460
Dec. 31, 1924	304,836,835	776,916,391	1,081,753,226	28.18%	140,170,197
Dec. 31, 1925	383,258,235	696,501,507	1,079,759,742	35.49%	159,892,921
Dec. 31, 1926	383,258,235	694,380,124	1,077,638,359	35.56%	187,821,081
Dec. 31, 1927	421,285,435	684,629,139	1,105,914,574	38.09%	220,524,740

Termination of New York Central Lines Equipment Trust of 1912

New York Central Lines Equipment Trust of 1912 having expired on January 1, 1927, the title to the equipment was transferred by the Trustee to the several railroad companies, parties to the trust, in proportion to the amount of the cost thereof paid by each company, respectively. This company's share of the equipment so transferred from trust to railroad owned consisted of 64 locomotives, 10,183 freight train cars, 95 passenger train cars, and 148 work train cars.

Termination of Boston & Albany Equipment Trust of 1912

The company's Boston & Albany Equipment Trust of 1912 expired on October 1, 1927, and the title to the equipment, consisting of 45 locomotives, 61 passenger train cars, 6,503 freight train cars, and 100 work train cars, was transferred by the Trustee to the company.

Proposed leases of lines of controlled companies

The proceedings before the Interstate Commerce Commission in which the company is seeking the authority of the Commission for the leasing of the Michigan Central Railroad, the Cleveland Cincinnati Chicago and St Louis Railway, and other lines, as described in the Annual Report for 1926, are still pending. Hearings took place in January, 1927, but the case was reopened for the introduction of additional evidence at a hearing to be held early in 1928.

West Side Improvements, including electrification, in New York City and vicinity

The Committee of Engineers, referred to in the Annual Report for 1926, completed their task and filed their report with the Mayor of the City of New York on May 13, 1927, with a map indicating the changes to be made and the location and grades of the 30th Street Branch between Spuyten Duyvil and St John's Park, with some incidental municipal improvements. The plan contemplates a new southerly terminal at West and Spring Streets, and the abandonment for railroad purposes of the tracks on the surface of Canal Street and Hudson Street, together with the St John's Park freight terminal. The capacity of the new Spring Street terminal will very considerably exceed that of St John's Park station, the tracks being above the street level. From the Spring Street terminal running tracks continuing at the high level extend north through private property along the westerly margin of Washington Street, crossing Tenth Avenue, and proceeding along the westerly margin of Tenth Avenue to the 30th Street yard, which will be extensively reconstructed to conform to the new grades. From the 30th Street yard the running tracks are depressed and are planned to traverse private property east of Eleventh Avenue below street grades, entering the 60th Street yard at subgrade, and upon a rising elevation reaching the present grade of the company's right-of-way at 72nd Street. The plan also involves the elimination of all existing grade crossings between 72nd Street and Spuyten Duyvil. The elimination of the grade crossings in the region of Manhattanville and at Dyckman Street has advanced to a point nearing completion.

Many hearings have been held in regard to the plan submitted by the Committee of Engineers and various modifications have been under consideration, but the plan has not as yet been formally adopted by the Board of Estimate and Apportionment of the City of New York.

The installation of appliances for third-rail electrification has materially progressed between Harmon and 72nd Street. Experimental electric locomotives, designed for the road haul of freight trains south of Harmon, and on the Harlem Division south of North White Plains, have been delivered and tested. The Port Morris Branch, including the industrial sidings, is now electrically operated. Experiments are being made with Diesel electric engines suitable for hauling trains on the main line of the Putnam Division and south of 72nd Street on the 30th Street Branch.

Automatic train control

During the year, in addition to the installations of train control which have been previously reported to the stockholders and which were made pursuant to the orders of the Interstate Commerce Commission, voluntary installations have been made, which, by the 28th of December, resulted in equipping the main line with automatic train control between Poughkeepsie, New York, and Elkhart, Indiana. The remaining link between Elkhart and Englewood, Illinois, will be placed in service during the early part of January; so that after that time all trains will be fully protected with train control on the main line between Poughkeepsie and Chicago. The Boston & Albany having been previously fully equipped, all trains between Boston and Chicago will be protected.

*The New York Central Railroad Company**Valuation of the company's property by the Interstate Commerce Commission*

During the year 1926 and the early part of the year 1927, representatives of the company were engaged in conferences with the representatives of the Bureau of Valuation of the Interstate Commerce Commission for the purpose of arriving, if possible, at agreements concerning the cost of reproduction new, depreciation and the land values of the property of the company and its leased lines as of June 30, 1917. These conferences were predicated upon the assumption of the correctness of the methods, rules and principles employed by the Commission with a reservation of the right of the company, at formal hearing, to contest the correctness of these methods, rules and principles. On this basis agreements were reached in many instances. The tentative valuation of the properties was served during the month of June, 1927. A protest thereto was duly filed. The case came on for formal hearing before the Commission in August, 1927, being consolidated with the cases of The Michigan Central Railroad Company, The Pittsburgh and Lake Erie Railroad Company, The Cleveland Cincinnati Chicago and St Louis Railway Company; and other system lines. Briefs were subsequently filed and oral argument submitting the case was had on November 30, 1927. A decision may be expected during 1928.

Container car service

Container car service has been materially increased. The merchandise containers, numbering 5 cars and 30 containers in 1922, have increased to 49 cars and 300 containers and arrangements have been made for a very considerable extension of this service. The brick containers have increased from 1 car and 12 containers in 1923 to 455 cars and 5,460 containers in 1927. During the year the brick container, with minor structural changes, demonstrated its adaptability for handling other classes of traffic. Thirty cars with 360 containers have been satisfactorily used in the handling of small stone, and 6 cars with 72 containers are now regularly used in the transportation of bulk lime.

Wages

Requests from the locomotive engineers were handled jointly with other eastern railroads, and settlement reached through the United States Board of Mediation, effective August 1, 1927, under which they were granted the same percentage of increase, $7\frac{1}{2}$ per cent, as was awarded conductors and trainmen in the 1926 Arbitration. This settlement resulted in a payroll increase of approximately \$875,000 per annum. Requests from clerical and station forces were submitted to arbitration under the Railway Labor Act, and an increase of 6 per cent was awarded, effective March 16, 1927. This settlement resulted in a payroll increase of approximately \$1,858,000 per annum. Requests from the dispatchers were disposed of through the United States Board of Mediation, effective April 15, 1927, and resulted in a payroll increase of approximately \$47,000 per annum. Requests from yardmasters and stationmasters were handled in negotiations and resulted in a settlement effective March 1, 1927. This settlement resulted in a payroll increase of approximately \$89,000 per annum. Increases for certain supervisory and technical forces were made effective on various dates, and on an annual basis would increase the payroll costs approximately \$136,000. The approximate total annual increase in the payroll expenses enumerated is \$3,005,000.

Floods on Boston & Albany Railroad

As a result of heavy rainfall on November 3, the Boston & Albany suffered from a series of landslides and washouts between Pittsfield and Springfield, Massachusetts. The most serious washout occurred on November 4, when, as a result of the breaking of a dam at the Wheeler Reservoir, Becket, about 3½ miles of double track, as well as three bridges between Becket and Middlefield, were washed away. On November 15, the work of rebuilding one track was completed and practically normal service was restored over the Albany Division. The second track was placed in service on November 30. The cost of rebuilding tracks and bridges and detouring trains is estimated at \$750,000, and the loss of revenue is estimated at \$200,000.

Twenty-fifth anniversary of The Twentieth Century Limited

The company's fast long-distance train between New York and Boston and Chicago, known as The Twentieth Century Limited, reached its twenty-fifth anniversary on June 15, 1927. This train, which at its inauguration was, and still is, the fastest train for the distance in the world, has increased from the five cars each way to a train in each direction of from three to five sections, and in some instances as many as seven sections, of ten to twelve cars each. The anniversary was appropriately celebrated at the Grand Central Terminal in New York and the La Salle Street Terminal in Chicago.

Pensions

During the year 501 employees were retired and pensioned; 233 at the age of 70, 193 for disability, and 75 voluntarily on service pension. There were 2,934 pensioners at the close of the year. The total amount paid in pensions for the year was \$1,598,653. The balance in the reserve set up to provide for payments upon pensions granted in 1925, and subsequently was, at the end of the year, \$7,044,839.

Changes in organization

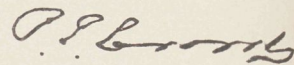
The Board records the following:

January 26, 1927, William Cooper Procter elected a Director to fill the vacancy caused by the resignation of Frank J. Jerome;

June 1, 1927, Ira A. Place appointed Senior Law Vice President; Robert J. Cary, Vice President and General Counsel; and Charles C. Paulding, Vice President, Public Relations.

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the company during the year.

For the Board of Directors,



President.

The New York Central Railroad Company

Important improvements

Important improvements completed or under way during the year, or contemplated for the near future, are as follows:

New York, N. Y.

Development of air-right space—Grand Central Terminal area:

The thirty-story office building known as the "Graybar Building," located on the west side of Lexington Avenue north of 43rd Street, was completed during the year.

Work upon the thirty-four-story tower structure located between 45th and 46th streets and between Vanderbilt Avenue and Depew Place, to be known as the "New York Central Building," was commenced during the year and is expected to be completed early in 1929.

Improved street traffic conditions in the vicinity of Grand Central Terminal:

At the expense of the City of New York, the company is making changes in and additions to the overhead roadways around the Grand Central Terminal and expects to complete the work in 1928. Other work done by the company at the expense of the City was the widening of the roadways of Park Avenue from 46th Street to 57th Street. The improved roadways were opened for public use during the year.

Increased station and track facilities—Grand Central Terminal:

Progress was made in the completion of power plant and other facilities under the Graybar Building and work was commenced, and will be finished by the middle of 1928, upon the installation of additional ticket office facilities to relieve the congestion and delay at the present ticket office on the express level concourse.

Electric system and power supply:

Additions were made to the transmission system by cable duct line and track feeder installations on both the Harlem and Hudson Divisions. Additional capacity was provided for at the power stations and sub-stations at Port Morris, 43rd Street, 50th Street and Mott Haven and connections were made with the New York Edison Company for the normal supply of high tension power to the lighting sub-stations at the Grand Central Terminal and for the interchange of high tension power in emergencies.

Mott Haven Yard:

Work began upon a projected improvement involving the expansion of the east side of the Mott Haven Yard for Pullman cars and coaches, with platforms between the tracks (together with car battery charging, air, water, steam, drainage, and lighting facilities) affording an additional capacity of one hundred and twenty-five cars; also involving a new building for use of the Pullman Company and the New York Central Commissary Department as well as related features, including an access bridge and road, rearrangement of the milk facilities, carpet-cleaning building, yard facility building, panel house, and yardmaster's office.

Grade crossing elimination—various places:

Among the more important projects of this character completed during the year were the eliminations at Van Cortlandt Park, Fullers, Rochester, South Schenectady, Guilderland Center, Feura Bush, New York; West Englewood, New Jersey; Ansonia, Fairview, and Pecan, Pennsylvania; Conneaut, Ashtabula, and Sandusky, Ohio; and Fort Wayne, Chesterton, and Gary, Indiana.

At Erie, Pennsylvania, elevation of tracks with subway bridges over four streets in the central section has been completed and the New Union Station has been placed in service.

At Detroit, Michigan, general grade separation work was completed at Lawton Avenue, Maybury Grand Avenue, Buchanan Ave., 23rd Street, 24th Street, 25th Street, Roosevelt Avenue, and McKinley Avenue.

Elimination work was under way at Fulton, N. Y.; Collinwood, Cleveland, Toledo, and Bryan, Ohio; Wyandotte, Michigan; and Rolling Prairie, St. John, Middlebury, and Indiana Harbor, Indiana.

At South Bend, Indiana, work which commenced in 1926 in connection with grade separation at thirteen streets progressed and new freight house and team track facilities involved in the project were completed. A new passenger station will also be provided.

At Port Clinton, Ohio, work was resumed on the change of alignment of the main line, including grade separation by track elevation with construction of seven street subways.

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The company is co-operating in the extensive program of highway grade crossing elimination which is being undertaken in New York State in connection with the \$300,000,000 state bond authorization. Under this program forty-one grade crossings of this company's tracks were ordered eliminated during the year. In addition, the State Commission has adopted a definite program for 1928 which includes eighty-two grade crossings on this company's lines exclusive of the important pending project of grade separation in the City of Syracuse.

Telegraph and telephone:

During the year 580.41 miles of telegraph and telephone line were rebuilt and the company's service was improved by telephone circuit extensions amounting to 1,822.40 miles.

Signal dispatching system—Berwick-Stanley, Ohio:

The system of signals and remote control of switches, by means of which trains running between Stanley and Berwick, Ohio, on the company's Ohio Central Lines, are controlled from a central dispatching station at Fostoria, Ohio, superseding written train orders and manual block, was completed during the year.

Additional track, yard, and terminal facilities—various locations:

To promote greater operating efficiency and to keep pace with the increasing traffic requirements, the company has added to its main and passing tracks, improved and added to its yard, engine terminal, power plant, shop and other facilities and reconstructed or strengthened a number of bridges. The important main track projects are: third and fourth tracking between Beacon and Garrison, New York; third and fourth tracking between New Durham and West Englewood, New Jersey, including installation of reverse signals through the Weehawken tunnel; fourth tracking between West Englewood and Dumont, New Jersey; fourth tracking with grade revision Selkirk to South Schenectady, New York; and double tracking the Falls Road of the Rochester Division between Rochester and Lockport, New York.

Buffalo Terminal improvement:

During the year work proceeded actively upon the construction of the new passenger terminal. The entire area was cleared of existing tracks, grading work and the drainage system completed, about ten miles of new tracks put in operation and the new central power station practically completed. The work upon the main station building, plaza and baggage subway and a new street system for adequate approach to the terminal was well under way. An extension of the American Railway Express facilities adjacent to the site of the station, unloading platforms and tracks serving the same were completed. Negotiations were continued with the City with respect to the downtown station and the relocation of the tracks in the abandoned Erie Canal bed.

Chicago, Illinois.

Straightening of south branch of Chicago River, Polk to 18th Street:

Progress was made in the program of the City of Chicago for straightening the Chicago River. The relocation of the river will allow better utilization by the company and the Chicago Rock Island & Pacific Railroad Company of present property and permit an expansion of facilities to meet increased traffic requirements.

New equipment:

Locomotives:

Fifty of the new Hudson type passenger locomotives were received during the year.

Authorized for 1928 delivery are three oil-electric locomotives, being one each for passenger, freight, and switching service.

Passenger-train cars:

Forty-five steel passenger coaches, thirty steel suburban passenger coaches, three steel combination passenger and baggage cars, two steel suburban passenger, baggage, and mail cars, two steel suburban passenger and baggage cars, twenty-nine steel baggage cars, twenty steel dining cars, twenty 50-foot steel underframe milk cars and two steel business cars were received during the year.

Ten steel passenger coaches, three steel passenger and baggage cars, ten steel multiple unit passenger cars, one steel multiple unit baggage car, five passenger and baggage rail motor cars, ten passenger, baggage, and mail rail motor cars and three steel business cars were authorized for delivery in 1928.

The New York Central Railroad Company

Freight-train cars:

Four hundred and sixty 55-ton automobile box cars, one thousand two hundred seventy-six 55-ton high-side gondolas, one thousand 70-ton self-clearing hopper cars, one hundred twenty-six 55-ton self-clearing hopper cars, five hundred 55-ton drop-bottom gondolas, five hundred 70-ton low-side gondolas, and four hundred and forty-three 55-ton steel box cars were received during the year.

Five hundred and fifty-seven 55-ton steel box cars, five 82-ton special type flat cars, and five 92-ton special type low floor flat cars were authorized for delivery in 1928.

Marine equipment:

One new tug boat, with Diesel engines, and five steel-covered barges were put in service during the year.

Boston & Albany Railroad:

The track and signal work in connection with the new station at Springfield was completed.

The new engine terminal at Worcester was practically finished.

The new third track between West Warren and Warren was completed and placed in operation in July, 1927.

The work of renewing the boiler plant at the shops and engine house, West Springfield, was commenced, including the construction of a boiler room, installation of 3700-H.P. stoker fired boilers, feed water heater, etc. The work of repairing and increasing the capacity of the traveling cranes at this location was completed.

The relocation of a portion of the Grand Junction Branch at Cottage Farm, including new bridge over the Charles River, was well advanced. This work was made necessary on account of a project authorized by the State of Massachusetts for the extension of a new boulevard across the Charles River and the company's tracks.

A 25-ton Gantry crane has been installed at Huntington Avenue, Boston, to provide more adequate facilities for handling building materials.

Five light freight, two light passenger, and one switch engine were dismantled and six coaches and three dining cars were withdrawn from the service during the year.

New equipment received included sixteen heavy freight locomotives, ten steel main line coaches, four steel suburban coaches, two passenger and baggage cars, ten steel baggage cars, two steel dining cars and one flat car.

Additional equipment ordered includes six steel suburban coaches, ten steel baggage cars, one steel business car, five well cars, and nine special steel flat cars.

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COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1927 and 1926

ASSETS				
1926	INVESTMENTS		1927	Comparison
\$544,149,803 74	Investment in road		\$563,972,119 37	\$19,822,315 63 Inc
	Investment in equipment			
182,670,909 05	Trust		149,924,609 46	32,746,299 59 Dec
200,864,246 27	Owned		250,486,821 36	49,622,575 09 Inc
128,506,923 61	Improvements on leased railway property		136,897,924 06	8,391,000 45 Inc
137,906 45	Deposits in lieu of mortgaged property sold		100,283 76	37,622 69 Dec
12,419,665 78	Miscellaneous physical property		19,637,551 94	7,217,886 16 Inc
	Investments in affiliated companies			
	\$157,571,766 66	Stocks	\$157,634,846 66	63,080 00 Inc
	10,086,602 68	Bonds	12,267,490 36	2,180,887 68 Inc
	36,489,016 41	Notes	42,805,666 57	6,316,650 16 Inc
	59,975,062 79	Advances	68,029,225 97	8,054,163 18 Inc
264,122,448 54			280,737,229 56	\$16,614,781 02 Inc
	Other investments			
	\$32,934,106 20	Stocks	\$42,658,997 90	9,724,891 70 Inc
	1,607,397 00	Bonds	1,550,821 67	56,575 33 Dec
	2,630,906 30	Notes	2,495,906 30	135,000 00 Dec
	412,613 60	Advances	11,066,569 54	10,653,955 94 Inc
	13,401 40	Miscellaneous	12,444 98	956 42 Dec
37,598,424 50			57,784,740 39	\$20,186,315 89 Inc
<u>\$1,370,470,327 94</u>	TOTAL INVESTMENTS		<u>\$1,459,541,279 90</u>	<u>\$89,070,951 96 Inc</u>
CURRENT ASSETS				
\$23,936,394 41	Cash		\$20,631,587 69	\$3,304,806 72 Dec
1,000,000 00	Demand loans and deposits		—	1,000,000 00 Dec
515,210 63	Special deposits		438,041 27	77,169 36 Dec
16,073 91	Loans and bills receivable		8,979 34	7,094 57 Dec
445,598 59	Traffic and car-service balances receivable		314,895 23	130,703 36 Dec
4,614,375 38	Net balance receivable from agents and conductors		3,918,451 78	695,923 60 Dec
13,183,310 12	Miscellaneous accounts receivable		11,297,631 50	1,885,678 62 Dec
35,518,630 45	Material and supplies		32,388,782 40	3,129,848 05 Dec
7,167,688 66	Interest and dividends receivable		8,232,467 22	1,064,778 56 Inc
379,968 48	Rents receivable		394,711 54	14,743 06 Inc
660,878 01	Other current assets		548,049 97	112,828 04 Dec
<u>\$87,438,128 64</u>	TOTAL CURRENT ASSETS		<u>\$78,173,597 94</u>	<u>\$9,264,530 70 Dec</u>
DEFERRED ASSETS				
\$196,201 67	Working fund advances		\$184,201 67	\$12,000 00 Dec
3,123,231 54	Insurance and other funds		3,626,224 43	502,992 89 Inc
760,999 63	Other deferred assets		847,490 81	86,491 18 Inc
<u>\$4,080,432 84</u>	TOTAL DEFERRED ASSETS		<u>\$4,657,916 91</u>	<u>\$577,484 07 Inc</u>
UNADJUSTED DEBITS				
\$76,718 37	Rents and insurance premiums paid in advance		\$143,178 87	\$66,460 50 Inc
11,958,821 83	Discount on funded debt		11,457,666 13	501,155 70 Dec
125,001 00	Securities acquired from lessor companies (per contra)		125,001 00	—
17,510,365 52	Other unadjusted debits		15,525,342 53	1,985,022 99 Dec
	(\$4,494,005) Securities issued or assumed—unpledged (\$4,494,005)			
<u>\$29,670,906 72</u>	TOTAL UNADJUSTED DEBITS		<u>\$27,251,188 53</u>	<u>\$2,419,718 19 Dec</u>
<u>\$1,491,659,796 14</u>			<u>\$1,569,623,983 28</u>	<u>\$77,964,187 14 Inc</u>

*The New York Central Railroad Company**COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1927 and 1926*

LIABILITIES

1926	STOCK	1927	Comparison
\$383,258,235 00	Capital stock	\$421,285,435 00	\$38,027,200 00 Inc
4,396,850 00	Premium on capital stock	4,396,850 00	—
<u>\$387,655,085 00</u>	TOTAL CAPITAL STOCK	<u>\$425,682,285 00</u>	<u>\$38,027,200 00 Inc</u>
LONG TERM DEBT			
	Funded debt unmaturred		
\$77,683,923 64	Equipment obligations	\$69,080,938 64	\$8,602,985 00 Dec
599,136,000 00	Mortgage bonds	597,951,000 00	1,185,000 00 Dec
17,560,200 00	Debenture bonds	17,560,200 00	—
—	Real estate mortgages	37,000 00	37,000 00 Inc
<u>\$694,380,123 64</u>	TOTAL LONG TERM DEBT	<u>\$684,629,138 64</u>	<u>\$9,750,985 00 Dec</u>
<u>\$1,082,035,208 64</u>	TOTAL CAPITALIZATION	<u>\$1,110,311,423 64</u>	<u>\$28,276,215 00 Inc</u>
CURRENT LIABILITIES			
\$3,143,044 23	Traffic and car-service balances payable	\$2,553,914 84	\$589,129 39 Dec
27,322,288 50	Audited accounts and wages payable	25,749,115 09	1,573,173 41 Dec
3,395,111 93	Miscellaneous accounts payable	3,120,578 85	274,533 08 Dec
2,540,082 23	Interest matured unpaid	2,498,541 73	41,540 50 Dec
6,706,953 66	Dividend declared, payable February 1, 1928	8,425,641 90	1,718,688 24 Inc
199,305 76	Dividends matured unpaid	195,703 13	3,602 63 Dec
8,090 00	Funded debt matured unpaid	13,090 00	5,000 00 Inc
5,960,896 76	Unmatured interest accrued	5,866,986 87	93,909 89 Dec
1,102,604 00	Unmatured rents accrued	1,095,716 34	6,887 66 Dec
7,135,825 47	Other current liabilities	15,060,628 30	7,924,802 83 Inc
<u>\$57,514,202 54</u>	TOTAL CURRENT LIABILITIES	<u>\$64,579,917 05</u>	<u>\$7,065,714 51 Inc</u>
DEFERRED LIABILITIES			
\$14,715,322 52	Liability to lessor companies for equipment	\$14,715,322 52	—
3,553,469 11	Other deferred liabilities	3,698,676 56	\$145,207 45 Inc
<u>\$18,268,791 63</u>	TOTAL DEFERRED LIABILITIES	<u>\$18,413,999 08</u>	<u>\$145,207 45 Inc</u>
UNADJUSTED CREDITS			
\$13,836,533 02	Tax liability	\$11,894,536 77	\$1,941,996 25 Dec
1,031,585 78	Insurance and casualty reserves	1,066,329 68	34,743 90 Inc
1,315,110 27	Accrued depreciation—road	1,574,356 48	259,246 21 Inc
101,731,696 15	Accrued depreciation—equipment	114,159,138 17	12,427,442 02 Inc
765,131 05	Accrued depreciation—miscellaneous physical property	1,143,953 03	378,821 98 Inc
125,001 00	Liability to lessor companies for securities acquired (per contra)	125,001 00	—
27,215,455 05	Other unadjusted credits	25,830,588 04	1,384,867 01 Dec
<u>\$146,020,512 32</u>	TOTAL UNADJUSTED CREDITS	<u>\$155,793,903 17</u>	<u>\$9,773,390 85 Inc</u>
CORPORATE SURPLUS			
\$1,055,562 01	Additions to property through income and surplus	\$1,176,016 39	\$120,454 38 Inc
1,325,952 15	Miscellaneous fund reserves	1,421,809 30	95,857 15 Inc
185,439,566 85	Profit and loss—balance	217,926,914 65	32,487,347 80 Inc
<u>\$187,821,031 01</u>	TOTAL CORPORATE SURPLUS	<u>\$220,524,740 34</u>	<u>\$32,703,659 33 Inc</u>
<u>\$1,491,659,796 14</u>		<u>\$1,569,623,983 28</u>	<u>\$77,964,187 14 Inc</u>

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CAPITALIZATION

Capital stock

Number of shares authorized	5,000,000	Total par value authorized	\$500,000,000 00
Number of shares issued	4,212,805 ⁴⁰ / ₁₀₀	Par value outstanding	\$421,280,540 00
Consolidation certificates of 1869 not converted	49	Consolidation certificates of 1869 outstanding	4,895 00
		Par value held by company	5 00
	4,212,854 ⁴⁰ / ₁₀₀		\$421,285,440 00
Par value per share	\$100.00	Dividend for the year (details on another page)	7 $\frac{3}{4}$ per cent

Funded debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Lake Shore & Michigan Southern Ry Co 25 year gold ^③	1903	Sept. 1, 1928	\$50,000,000 00	\$50,000,000 00	4%	Mch and Sept
Lake Shore & Michigan Southern Ry Co 25 year gold ^③	1906	May 1, 1931	50,000,000 00	50,000,000 00	4%	May and Nov
Carthage Watertown & S H R R Co consolidated ^⑤	1891	July 1, 1931	300,000 00	300,000 00	5%	Jan and July
Little Falls & Dolgeville R R Co first ^⑫	1902	July 1, 1932	250,000 00	250,000 00	3%	Jan and July
Pine Creek Railway Co first ^⑬	1882	Dec. 1, 1932	3,500,000 00	3,500,000 00	6%	June and Dec
N Y C & H R R R Co gold debentures ^⑩	1904	May 1, 1934	48,000,000 00	48,000,000 00	4%	Nov and May
Kalamazoo & White Pigeon R R Co first ^②	1889	Jan. 1, 1940	400,000 00	400,000 00	5%	July and Jan
N Y C & H R R R Co gold debentures ^⑤	1912	Jan. 1, 1942	9,188,000 00	9,188,000 00	4%	July and Jan
Gouverneur & Oswegatchie R R Co first ^②	1892	June 1, 1942	300,000 00	300,000 00	5%	Dec and June
Indiana Illinois & Iowa R R Co first ^⑤	1900	July 1, 1950	4,850,000 00	4,850,000 00	4%	Jan and July
Chicago Indiana & Southern R R Co 50 year ^⑦	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	July and Jan
Jamestown Franklin & Clearfield R R Co first ^⑤	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	Dec and June
NYC&HRRRCo-Spuyten Duyvil & Pt Morris first ^②	1909	June 1, 1959	2,500,000 00	2,500,000 00	3 $\frac{1}{2}$ %	Dec and June
Cleveland Short Line Railway Co first ^⑤	1911	Apl. 1, 1961	11,800,000 00	11,800,000 00	4 $\frac{1}{2}$ %	Oct and Apl
Carthage & Adirondack Railway Co first ^②	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and Dec
Sturgis Goshen & St Louis Railway Co first ^⑨	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and Dec
Mohawk & Malone Railway Co first ^④	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	Mch and Sept
New York & Putnam R R Co first consolidated ^②	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	Apl and Oct
Lake Shore & Michigan Southern Ry Co gold mtge ^⑪	1897	June 1, 1997	50,000,000 00	50,000,000 00	3 $\frac{1}{2}$ %	Dec and June
N Y C & H R R R Co gold mortgage ^②	1897	July 1, 1997	100,000,000 00	94,000,000 00	3 $\frac{1}{2}$ %	Jan and July
N Y C & H R R R Co-Lake Shore coll gold ^⑤	1898	Feb. 1, 1998	90,578,000 00	22,648,000 00	3 $\frac{1}{2}$ %	Aug and Feb
N Y C & H R R R Co-Mich Central coll gold ^⑤	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3 $\frac{1}{2}$ %	Aug and Feb
N Y C R R Co 4% consolidation mtge-series A ^①	1913	Feb. 1, 1998	*	67,930,000 00	4%	Aug and Feb
Mohawk & Malone Railway Co consolidated ^⑤	1902	Mch. 1, 2002	3,900,000 00	3,900,000 00	3 $\frac{1}{2}$ %	Sept and Mch
N Y C & H R R R Co refund and imp't-series A ^⑥	1913	Oct. 1, 2013	40,000,000 00	40,000,000 00	4 $\frac{1}{2}$ %	Apl and Oct
NYCRRCo-NYC&HRRRCo ref and imp-series B ^⑥	1920	Oct. 1, 2013	4,494,000 00	4,494,000 00	6%	Apl and Oct
NYCRRCo-NYC&HRRRCo ref and imp-series C ^⑥	1921	Oct. 1, 2013	85,000,000 00	85,000,000 00	5%	Apl and Oct
			Total	\$602,455,000 00		
Less securities reacquired or nominally issued and held by or for the company:				4,504,000 00		
\$4,494,000 N Y C R R Co refunding and improvement mtge bonds—series B						
10,000 N Y C & H R R R Co-Lake Shore collateral gold bonds†						
			Total mortgage bonds actually outstanding	\$597,951,000 00		

* Authorized for \$70,000,000 to take the place of a like amount of N Y C & H R R R Co-Lake Shore Collateral gold bonds

† Deposited with City of New York and included in Balance Sheet account "Insurance and other funds"

The New York Central Railroad Company

CAPITALIZATION (concluded)

Funded debt (concluded)

DEBENTURE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
N Y C R R Co twenty-year 6% convertible ^⑤	1915	May 1, 1935	\$100,000,000 00	\$12,060,200 00	6%	Nov and May
N Y C & H R R R Co	1900	July 1, 2000	5,500,000 00	5,500,000 00	3½%	Jan and July
Total debenture bonds actually outstanding				\$17,560,200 00		
EQUIPMENT TRUST OBLIGATIONS						
Equipment trust certificates (N Y C R R) ^⑤	1917	Jan. 1, 1932	\$19,995,000 00	\$4,468,000 00	4½%	July and Jan
Equipment trust notes (Trust No. 43) ^⑤	1920	Jan. 15, 1935	13,829,400 00	7,381,600 00	6%	July 15, Jan 15
Equipment trust certificates (N Y C R R) ^⑤	1920	Apl. 15, 1935	17,297,509 95	9,225,338 64	7%	Oct 15, Apl 15
Equipment trust certificates (N Y C Lines) ^⑤	1922	June 1, 1937	8,580,000 00	5,720,000 00	5%	Dec and June
Equipment trust certificates (N Y C Lines) ^⑤	1922	Sept. 1, 1937	8,535,000 00	5,690,000 00	4½%	Mch and Sept
Equipment trust certificates (N Y C Lines) ^⑤	1923	June 1, 1938	6,930,000 00	5,082,000 00	5%	Dec and June
Equipment trust certificates (N Y C Lines) ^⑤	1924	June 1, 1939	14,745,000 00	11,796,000 00	5%	Dec and June
Equipment trust certificates (N Y C Lines) ^⑤	1924	Sept. 15, 1939	12,720,000 00	10,176,000 00	4½%	Mch 15, Sept 15
Equipment trust certificates (N Y C Lines) ^⑤	1925	May 15, 1940	11,010,000 00	9,542,000 00	4½%	Nov 15, May 15
Total equipment trust obligations actually outstanding				\$69,080,938 64		
MISCELLANEOUS FUNDED OBLIGATIONS						
Mortgage on real estate in city of New York	1901	Aug. 8, 1906	\$16,000 00	\$16,000 00	5%	Feb 8, Aug 8
Mortgage on real estate in city of New York	1927	Aug. 8, 1932	21,000 00	21,000 00	6%	Feb 8, Aug 8
Total				\$37,000 00		
Total funded debt actually outstanding				\$684,629,138 64		

TRUSTEES:

- | | |
|---|--|
| ^① Bankers Trust Company, New York
^② Central Union Trust Company of New York
^③ Central Union Trust Company of New York and Frank L. Littleton of Indianapolis, Indiana
^④ American Exchange Irving Trust Company, New York
^⑤ Guaranty Trust Company of New York
^⑥ Guaranty Trust Company of New York and John B. Cockrum of Indianapolis, Indiana
^⑦ Guaranty Trust Company of New York and William A. Wildhack of Cincinnati, Ohio | ^⑧ Illinois Trust and Savings Bank (now Illinois Merchants Trust Company), Chicago, and Joseph D. Oliver, South Bend, Indiana
^⑨ Metropolitan Trust Company (now Chatham Phenix National Bank and Trust Company), New York
^⑩ United States Trust Company, New York
^⑪ United States Trust Company, New York, and John H. Holliday, Indianapolis, Indiana
^⑫ United States Mortgage and Trust Company, New York
^⑬ William K. Vanderbilt (deceased) and Chauncey M. Depew |
|---|--|

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EQUIPMENT TRUSTS

The following statement shows the character of the equipment included in Equipment Trusts together with the total amount of certificates or notes issued and the amounts now outstanding:

NEW YORK CENTRAL RAILROAD EQUIPMENT TRUST OF 1917

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 80 per cent of cost bearing dividend at 4½ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1927
N Y C R R	165	235	7,000	\$16,184,000 00	\$1,117,000 00	\$11,716,000 00	\$4,468,000 00

EQUIPMENT TRUST NO. 43 (1920)

Company	Loco- motives	Freight cars	Notes issued for not to exceed 75 per cent of cost bearing interest at 6 per cent	Annual installment	Notes redeemed	Balance notes outstanding Dec. 31, 1927
N Y C R R	128	4,500	\$13,829,400 00	\$922,700 00	\$6,447,800 00	\$7,381,600 00

NEW YORK CENTRAL RAILROAD COMPANY EQUIPMENT TRUST OF 1920

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 7 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1927
N Y C R R	95	160	4,194	\$17,297,509 95	\$1,153,167 33	\$8,072,171 31	\$9,225,338 64
M C R R	26	38	1,950	7,014,971 25	467,664 75	3,273,653 25	3,741,318 00
C C C & St L Ry	70	55	3,100	11,416,671 00	761,111 40	5,327,779 80	6,088,891 20
P & L E R R	5	11	—	477,843 90	31,856 26	222,993 82	254,850 08
T & O C Ry	—	1	—	18,003 90	1,200 26	8,401 82	9,602 08
Totals	196	265	9,244	\$36,225,000 00	\$2,415,000 00	\$16,905,000 00	\$19,320,000 00

N Y C LINES EQUIPMENT TRUST OF 1922

Company	Loco- motives	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 5 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1927
N Y C R R	50	5,000	\$8,580,000 00	\$572,000 00	\$2,860,000 00	\$5,720,000 00
M C R R	10	3,500	5,595,000 00	373,000 00	1,865,000 00	3,730,000 00
C C C & St L Ry	15	4,000	5,625,000 00	375,000 00	1,875,000 00	3,750,000 00
C N R R	—	1,000	1,155,000 00	77,000 00	385,000 00	770,000 00
P & L E R R	—	2,500	3,345,000 00	223,000 00	1,115,000 00	2,230,000 00
P M c K & Y R R	—	2,500	3,345,000 00	223,000 00	1,115,000 00	2,230,000 00
Totals	75	18,500	\$27,645,000 00	\$1,843,000 00	\$9,215,000 00	\$18,430,000 00

N Y C LINES FOUR AND ONE-HALF PER CENT EQUIPMENT TRUST OF 1922

Company	Loco- motives	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1927
N Y C R R	160	\$8,535,000 00	\$569,000 00	\$2,845,000 00	\$5,690,000 00
M C R R	15	765,000 00	51,000 00	255,000 00	510,000 00
C C C & St L Ry	65	3,360,000 00	224,000 00	1,120,000 00	2,240,000 00
Totals	240	\$12,660,000 00	\$844,000 00	\$4,220,000 00	\$8,440,000 00

The New York Central Railroad Company

EQUIPMENT TRUSTS (*concluded*)

N Y C LINES EQUIPMENT TRUST OF 1923

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 5 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1927
NYCRR	8	184	2,000	\$6,930,000 00	\$462,000 00	\$1,848,000 00	\$5,082,000 00
MCRR	—	36	4,000	9,480,000 00	632,000 00	2,528,000 00	6,952,000 00
CCC & St L Ry	—	48	—	930,000 00	62,000 00	248,000 00	682,000 00
Totals	8	268	6,000	\$17,340,000 00	\$1,156,000 00	\$4,624,000 00	\$12,716,000 00

N Y C LINES EQUIPMENT TRUST OF 1924

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 5 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1927
NYCRR	61	110	5,240	\$14,745,000 00	\$983,000 00	\$2,949,000 00	\$11,796,000 00
MCRR	25	15	1,000	3,495,000 00	233,000 00	699,000 00	2,796,000 00
CCC & St L Ry	45	—	2,210	6,405,000 00	427,000 00	1,281,000 00	5,124,000 00
CNRR	—	—	250	405,000 00	27,000 00	81,000 00	324,000 00
Totals	131	125	8,700	\$25,050,000 00	\$1,670,000 00	\$5,010,000 00	\$20,040,000 00

N Y C LINES FOUR AND ONE-HALF PER CENT EQUIPMENT TRUST OF 1924

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1927
NYCRR	48	190	4,200	\$12,720,000 00	\$848,000 00	\$2,544,000 00	\$10,176,000 00
MCRR	5	23	1,000	2,595,000 00	173,000 00	519,000 00	2,076,000 00
CCC & St L Ry	5	55	2,290	5,640,000 00	376,000 00	1,128,000 00	4,512,000 00
Totals	58	268	7,490	\$20,955,000 00	\$1,397,000 00	\$4,191,000 00	\$16,764,000 00

N Y C LINES EQUIPMENT TRUST OF 1925

Company	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1927
NYCRR	253	3,700	\$10,526,000 00	\$734,000 00	\$984,000 00	\$9,542,000 00
MCRR	10	1,960	3,398,000 00	234,000 00	356,000 00	3,042,000 00
CCC & St L Ry	60	4,800	7,778,000 00	532,000 00	862,000 00	6,916,000 00
Totals	323	10,460	\$21,702,000 00	\$1,500,000 00	\$2,202,000 00	\$19,500,000 00

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INVESTMENTS

IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY

Grand Central Terminal	\$48,556,801 92
New York & Harlem Railroad	29,238,285 79
West Shore Railroad	28,077,217 42
Boston & Albany Railroad	9,041,791 23
Beech Creek Railroad	4,155,646 23
Toledo & Ohio Central Railway	4,471,851 77
Beech Creek Extension Railroad	2,038,329 32
Improvements to piers on leased property	1,956,485 91
Lake Erie Alliance & Wheeling Railroad	1,735,989 64
Hudson River Bridges at Albany	1,404,369 51
New York State Realty & Terminal Company	1,105,748 37
Kanawha & Michigan Railway	1,196,131 25
New Jersey Junction Railroad	672,110 05
St Lawrence & Adirondack Railway	582,799 36
Fort Wayne & Jackson Railroad	385,955 42
New York Stock Yards	298,090 56
Ottawa & New York Railway	289,346 12
Troy & Greenbush Railroad	238,271 41
Gary & Western Railway	260,469 67
Detroit Hillsdale & South Western Railroad	182,044 17
Wallkill Valley Railroad	193,605 65
Erie & Kalamazoo Railroad	110,616 07
Kalamazoo Allegan & Grand Rapids Railroad	99,601 39
Kanawha & West Virginia Railroad	95,052 11
Hudson River Connecting Railroad	431,466 06
Detroit Toledo & Milwaukee Railroad	33,405 12
Zanesville & Western Railway	29,395 11
Genesee Falls Railway	11,225 01
Battle Creek & Sturgis Railway	3,427 57
Point Pleasant Bridge	2,394 85

Total

\$136,897,924 06

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

New York Central Building, 45th-46th Streets, Park Avenue, New York	\$3,152,192 69
Hotel Biltmore building, New York	2,800,000 00
West Side Improvement, New York	1,668,153 84
Substructural work	
Graybar Building, New York	\$638,008 88
247 Park Avenue, New York	369,118 32
250 Park Avenue, New York	535,534 44
270 Park Avenue, New York	492,477 85
277 Park Avenue, New York	681,046 36
290 Park Avenue, New York	343,010 11
299 Park Avenue, New York	561,129 42
300 Park Avenue, New York	395,561 69
320 Park Avenue, New York	104,146 36
340 Park Avenue, New York	63,371 05
379 Madison Avenue, New York	125,148 49
385 Madison Avenue, New York	216,514 75
Apartment house, 33 East 48th Street, New York	115,348 76
Hotel Commodore building, New York	267,297 27
Hotel Roosevelt, New York	396,672 96
Barclay Park Building, New York	196,199 56
Vanderbilt Concourse Building, New York	47,479 01
Yale Club building, New York	51,027 31

LAND

Eighth Avenue and 157th Street, New York	\$49,718 98
Sedgwick Avenue, New York	3,995 21
West Albany, New York	5,612 00
Karner, New York	1,488 75
Dutchess county, New York	93 55
Sturgis, Michigan	620 07
East Toledo, Ohio	10,570 10

Carried forward

\$72,098 66\$13,219,439 12

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY (concluded)

LAND (concluded)	Brought forward	\$72,098 66	\$13,219,439 12
Cleveland, Ohio		3,196,801 61	
Fairport, Ohio		71,919 70	
Cuyahoga county, Ohio		59,684 85	
Ashtabula county, Ohio		23,947 28	
Elkhart county, Indiana		7,792 62	
Mishawaka, Indiana		5,205 15	
Kendalville, Indiana		3,211 30	
Goshen, Indiana		809 29	
Venango county, Pennsylvania		1,185 00	
Clarion county, Pennsylvania		1,112 28	
Jefferson county, Pennsylvania		782 93	3,444,550 67
LAND AND BUILDINGS			
Rochester, New York		\$5,501 00	
Franklin, Pennsylvania		9,402 27	
Oil City, Pennsylvania		4,443 48	
Brookville, Pennsylvania		1,459 78	20,806 53
Stock Yards, East Buffalo, New York			1,610,265 51
Putnam Bridge across Harlem River, New York			250,000 00
McCormick dock and warehouse property, Chicago, Illinois			395,666 97
Property, Morgan Street, Chicago, Illinois			391,818 40
Elevator, Schneider, Indiana			111,019 28
Gas Plant, Toledo, Ohio			10,131 89
Commercial tracks and sidings			143,835 46
Special assessments, paving and construction of highways and sewers			29,144 26
Property released from operation, held for disposition			7,669 08
Sundry items			3,204 77
Total			\$19,637,551 94

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS

	Total outstanding	Held by this company	
		Shares	Par value
Bailey Run Sugar Creek & Athens Railway Co	\$205,700 00	2,057	\$205,700 00
Battle Creek & Sturgis Railway Co	500,000 00	825	82,500 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00
Boston Terminal Company	500,000 00	1,000	100,000 00
Canadian Niagara Bridge Company	750,000 00	5,464	546,400 00*
Cherry Tree & Dixonville Railroad Co	500,000 00	5,000	250,000 00
Chester & Becket Railroad Co	50,000 00	288	28,800 00
Chicago Kalamazoo & Saginaw Railway Co	450,000 00	1,800	180,000 00
Chicago River & Indiana Railroad Co	500,000 00	5,000	500,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00
Cleveland Cincinnati Chicago & St Louis Ry Co common	47,028,700 00	429,411	42,941,100 00
Cleveland Cincinnati Chicago & St Louis Ry Co preferred	9,998,500 00	84,681	8,468,100 00
Cleveland Union Terminals Company	10,000 00	68	6,800 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00
Fort Wayne Union Railway Co	80,000 00	200	20,000 00
Fulton Chain Railway Co	21,000 00	210	21,000 00
Genesee Falls Railroad Co	54,000 00	250	25,000 00
Hudson River Bridge Company at Albany	500,000 00	3,750	375,000 00
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00
Indiana Harbor Belt Railroad Co	5,000,000 00	15,000	1,500,000 00
Jefferson Coal Company	2,000,000 00	10,200	1,020,000 00
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00
Carried forward			\$66,555,650 00

* First installment of ten per cent paid

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INVESTMENTS (continued)

	Total outstanding	Held by this company Shares	Par value
INVESTMENTS IN AFFILIATED COMPANIES—STOCKS (concluded)		<i>Brought forward</i>	\$66,555,650 00
Lake Erie & Pittsburg Railway Co	\$4,300,000 00	21,500	2,150,000 00
Lansing Manufacturers Railroad	100,000 00	500	50,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00
Mahoning Coal Railroad Co common	1,500,000 00	17,893	894,650 00
Mahoning Coal Railroad Co preferred	661,367 00	9,560	478,000 00
Merchants Despatch Transportation Co	4,000,000 00	40,000	4,000,000 00
Michigan Central Railroad Co	18,736,400 00	185,841	18,584,100 00
Middleport & Northeastern Ry Co	1,000 00	10	1,000 00
Mohawk Valley Company, 750,000 shares	No par value	511,430	No par value
New Jersey Junction Railroad Co	100,000 00	1,000	100,000 00
New York & Harlem Railroad Co common	8,656,050 00	111,028	5,551,400 00
New York & Harlem Railroad Co preferred	1,343,950 00	22,859	1,142,950 00
New York State Railways common	19,952,400 00	136,043	13,604,300 00
New York State Railways first preferred	3,862,500 00	6	600 00
New York State Realty & Terminal Company	100,000 00	1,000	100,000 00
Nicholas Fayette & Greenbrier Railroad Co	400,000 00	2,000	200,000 00*
Ottawa & New York Railway Co	1,000,000 00	10,000	1,000,000 00
Pittsburgh & Lake Erie Railroad Co	43,182,720 00	431,834 4	21,591,720 00
Pittsburgh McKeesport & Youghiogheny R R Co	3,959,650 00	31,368	1,568,400 00
Pittsfield & North Adams Railroad Co	450,000 00	722	72,200 00
Raquette Lake Railway Co	250,000 00	2,500	250,000 00
Securities Corporation of the New York Central Railroad	100,000 00	1,000	100,000 00
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	1,615,000 00
Toledo & Ohio Central Railway Co common	5,846,300 00	58,463	5,846,300 00
Toledo & Ohio Central Railway Co preferred	3,701,400 00	37,014	3,701,400 00
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00
Toronto Hamilton & Buffalo Railway Co	5,415,000 00	20,120	2,012,000 00
Trestle Realty Corporation	500,000 00	2,500	250,000 00
Troy Union Railroad Co	30,000 00	150	15,000 00
West Shore Railroad Co	10,000,000 00	100,000	10,000,000 00
Sundry inactive corporations		10,025	1,002,500 00
Total			<u>\$162,825,370 00</u>

INVESTMENTS IN AFFILIATED COMPANIES—BONDS

Beech Creek Railroad Co second mortgage	\$1,000,000 00	\$500,000 00
Beech Creek Extension Railroad Co consolidated mortgage	3,964,000 00	3,964,000 00
Cherry Tree & Dixonville Railroad Co first mortgage, series A	1,210,000 00	605,000 00
Cherry Tree & Dixonville Railroad Co debenture certificates	4,588 38	4,588 38
Chester & Becket Railroad Co first mortgage	50,000 00	50,000 00
Chicago Kalamazoo & Saginaw Railway Co first mortgage	468,000 00	187,000 00
Clearfield Bituminous Coal Corporation mortgage gold	2,500,000 00	700,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co general mortgage	32,740,000 00	1,000,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co ref and impt mtge	15,000,000 00	193,000 00
Fort Wayne Union Railway Co general mortgage	136,000 00	34,000 00
Lake Erie & Pittsburg Railway Co first mortgage	3,682,000 00	1,841,000 00
Merchants Despatch, Inc, equipment trust ctf's	2,910,000 00	2,410,000 00
Ottawa & New York Railway Co first mortgage	825,000 00	825,000 00
Ottawa & New York Railway Co second mortgage	275,000 00	275,000 00
Pennsylvania Coal & Coke Company first mortgage	1,004,000 00	291,000 00
Toledo & Ohio Central Railway Co first preference income	500,000 00	259,000 00
Toledo Terminal Railroad Co first mortgage	5,241,000 00	137,000 00
Toronto Hamilton & Buffalo Railway Co consolidated mortgage gold	2,000,000 00	500,000 00
Webster Coal & Coke Company consolidated first mortgage	2,138,000 00	36,000 00
Total		<u>\$13,811,588 38</u>

* First installment of ten per cent paid

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—NOTES

	Held by this company per value
Chester & Becket Railroad Co	\$37,307 69
Indiana Harbor Belt Railroad Co	778,623 95
Kanawha & Michigan Railway Company	496,186 17
Lake Erie Alliance & Wheeling Railroad Co	490,168 95
Lake Erie & Pittsburg Railway Co	25,000 00
New Jersey Junction Railroad Co	504,959 90
New York & Harlem Railroad Co	145,000 00
New York State Railways	1,625,000 00
New York State Realty & Terminal Company	28,316,348 30
Pittsburgh McKeesport & Youghiogheny Railroad Co	300,000 00
Schenectady Railway Co	233,150 00
Toledo & Ohio Central Railway Co	10,339,012 00
Troy Union Railroad Co	134,377 01
Zanesville & Western Railway Co	60,000 00
Total	<u>\$43,485,133 97</u>

INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES

Cherry Tree & Dixonville Railroad Co	\$204,643 89
Clearfield Bituminous Coal Corporation	1,550,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co	10,250,000 00
Cleveland Union Terminals Co	3,195,000 00
Hudson River Connecting Railroad Corporation	24,580,000 00
Kanawha & Michigan Railway Co	3,118,200 00
Lansing Manufacturers Railroad	117,646 95
Lansing Transit Railway Co	8,807 57
Lake Erie & Pittsburg Railway Co	146,987 49
Middleport & Northeastern Railway Co	5,022 07
New York & Harlem Railroad Co	1,717,000 00
New York State Realty & Terminal Co	1,119,944 81
Nicholas Fayette & Greenbrier Railroad Co	13,130 46
Pittsburgh McKeesport & Youghiogheny Railroad Co	16,008,693 99
Raquette Lake Railway Co	288,303 64
Securities Corporation of the New York Central Railroad	2,695,805 62
Toledo & Ohio Central Railway Co	2,610,039 48
Toronto Hamilton & Buffalo Railway Co	400,000 00
Total	<u>\$68,029,225 97</u>

OTHER INVESTMENTS—STOCKS

	Shares	
American Express Company	15,900	\$1,590,000 00
American Railway Express Company	3,000	300,000 00
Kansas Oklahoma & Gulf Railway Co preferred	4-98	498 16
Mahoning State Line Railroad Co	27	1,350 00
New York New Haven & Hartford Railroad Co	15,456	1,545,600 00
Reading Company common	262,900	13,145,000 00
Reading Company first preferred	136,800	6,840,000 00
Reading Company second preferred	300,300	15,015,000 00
Rutland Railroad Co preferred	23,520-5	2,352,050 00
Syracuse Northern Electric Railway Incorporated	118-2	11,823 02
Wheeling & Lake Erie Railway Co common	56,000	5,600,000 00
Wheeling & Lake Erie Railway Co preferred	4,933	493,300 00
Wheeling & Lake Erie Railway Co prior lien	38,398	3,839,800 00
Sundry inactive companies	420-41	46,871 46
Total		<u>\$50,781,292 64</u>

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INVESTMENTS (*concluded*)

			Held by this company par value
OTHER INVESTMENTS—BONDS			
Cortlandt Water Co first mortgage			\$300,000 00
Geneva Seneca Falls & Auburn Railroad Co first mortgage			2,000 00
Kanawha & Hocking Coal & Coke Company first mortgage			642,000 00
Mortgages on real estate			21,315 00
New York New Haven & Hartford Railroad Co convertible debentures 3½%			206,300 00
New York New Haven & Hartford Railroad Co convertible debentures 6%			421,000 00
United States Government 1st Liberty Loan 4½%			1,000 00
United States Government 4th Liberty Loan 4½%			51,050 00
Valley Stone Company first mortgage			780 00
Sundry inactive companies			178,916 28
	Total		<u>\$1,824,361 28</u>
OTHER INVESTMENTS—NOTES			
Cleveland & Youngstown Railway Co			\$1,840,906 30
Lake Erie & Western Railroad Co			650,000 00
Robert P. Cann and Mary G. Cann			5,000 00
	Total		<u>\$2,495,906 30</u>
OTHER INVESTMENTS—ADVANCES			
Barclay Park Corporation			\$1,425,000 00
Bowman Biltmore Hotel Corporation			2,298,577 16
Mahoning State Line Railroad Company			28 71
N Y United Hotels, Inc			1,487,700 00
Park Avenue Improvement Company, Inc			248,876 48
Park Lane Corporation			1,054,500 00
Vanderbilt Avenue Realty Corporation			1,318,179 64
Yale Leasing Corporation			148,932 75
33 East 48th Street Realty Corporation			274,614 14
379 Madison Avenue, Inc			456,000 00
385 Madison Avenue, Inc			456,000 00
300 Park Avenue Company, Inc			1,629,501 73
350 Park Avenue Company, Inc			268,658 93
	Total		<u>\$11,066,569 54</u>
OTHER INVESTMENTS—MISCELLANEOUS			
Membership in commercial exchanges			\$8,755 00
Habirshaw Cable & Wire Corporation voting trust certificate			1,650 12
Hydraulic Steel Co certificate of deposit of claim			1,888 86
Other items			151 00
	Total		<u>\$12,444 98</u>

Summary of investments

Road and equipment					\$964,383,550 19
Improvements on leased or controlled railway property					136,897,924 06
Deposits in lieu of mortgaged property sold					100,283 76
Miscellaneous physical property					19,637,551 94
Investments in affiliated companies—	Stocks, par value	\$162,825,370 00	ledger value	\$157,634,846 66	
	Bonds, par value	13,811,588 38	ledger value	12,267,490 36	
	Notes, par value	43,485,133 97	ledger value	42,805,666 57	
	Advances			68,029,225 97	280,737,229 56
Other investments—	Stocks, par value	\$50,781,292 64	ledger value	\$42,658,997 90	
	Bonds, par value	1,824,361 28	ledger value	1,550,821 67	
	Notes, par value	2,495,906 30	ledger value	2,495,906 30	
	Advances			11,066,569 54	
	Miscellaneous			12,444 98	57,784,740 39
	Total investments				<u>\$1,459,541,279 90</u>

*The New York Central Railroad Company**EXPENDITURES FOR ADDITIONS AND BETTERMENTS*

ROAD	Owmed railway property	Leased railway property
Engineering	\$1,485,004 93	\$263,809 01
Land for transportation purposes	8,097,777 64	610,228 05
Grading	8,282,571 44	284,586 83
Tunnels and subways	1,658,918 63	25,952 42*
Bridges, trestles and culverts	6,682,092 26	334,222 86
Elevated structures		6 57*
Ties	1,158,653 67	64,718 61
Rails	2,672,547 27	432,483 12
Other track material	2,018,562 79	569,940 51
Ballast	1,165,098 09	390,666 62
Track laying and surfacing	923,319 84	183,063 12
Right-of-way fences	40,422 33	19,856 82
Snow and sand fences and snow sheds	91 36	183 34*
Crossings and signs	1,538,027 72	449,376 62
Station and office buildings	2,247,470 26	1,559,387 56
Roadway buildings	118,259 42	8,855 80*
Water stations	189,291 16	21,449 34*
Fuel stations	44,602 80	47,725 35*
Shops and engine houses	1,233,903 04	297,697 54
Grain elevators	3,132 68	7,592 45
Wharves and docks	104 62	16,286 79
Coal and ore wharves	39 50	16,773 09
Gas producing plants		125 23
Telegraph and telephone lines	199,718 75	141,170 29
Signals and interlockers	1,822,024 97	1,527,071 66
Power plant buildings	133,241 48	167,653 18
Power sub-station buildings	172,468 53	115,588 47
Power transmission systems	100,911 67	75,090 09
Power distribution systems	109,901 36	105,412 60
Power line poles and fixtures	30,983 94	12,449 04
Underground conduits	657,324 97	26,129 85
Miscellaneous structures	16,334 90	3,071 96
Paving	5,243 62	
Roadway machines	333,621 24	40,457 20
Roadway small tools	12,249 40	759 51
Assessments for public improvements	175,067 24	84,427 11
Revenues and operating expenses during construction	2,593 50*	4,796 62*
Cost of road purchased	25,656,579 11*	128,695 82
Shop machinery	387,230 63	107,179 07
Power plant machinery	508,258 04	51,089 25*
Power sub-station apparatus	594,870 17	377,436 07
Unapplied construction material and supplies		117,055 43*
Total road expenditures	\$19,160,169 75	\$8,136,292 63

* Credit balance

NOTE: Under the requirements of the Bureau of Accounts of the Interstate Commerce Commission a debit balance in the company's account and a credit balance in leased lines accounts for "Cost of road purchased" were transferred during the year to the other itemized accounts of the additions and betterments group, based upon percentages developed from studies in connection with the valuation of the properties affected.

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EXPENDITURES FOR ADDITIONS AND BETTERMENTS (*continued*)

	Owmed railway property	Leased railway property
EQUIPMENT†		
Steam locomotives	\$4,469,184 83	
Other locomotives	85,372 33	
Freight-train cars	6,306,059 45	
Passenger-train cars	4,940,109 49	
Motor equipment of cars	33,011 88	
Floating equipment	310,753 16	
Work equipment	721,196 48	
Miscellaneous equipment	10,587 88	
Total equipment expenditures	\$16,876,275 50	
GENERAL EXPENDITURES		
Organization expenses	\$242,945 81	
Law	27 55*	
Taxes	47,645 89	\$3,179 24
Interest during construction	371,272 13	251,528 58
Other expenditures—general	309 60	
Total general expenditures	\$662,145 88	\$254,707 82
Expenditures for the year	\$36,698,591 13	\$8,391,000 45
Investment in road and equipment as of December 31, 1926	927,684,959 06	128,506,923 61
Totals to December 31, 1927	\$964,383,550 19	\$136,897,924 06

† Including trust equipment

* Credit

Expenditures on Miscellaneous physical property

New York Central Building, 45th-46th Streets, Park Avenue, New York		\$3,033,918 34
West Side Improvements, New York		189,215 85
Substructural work		
Graybar Building, New York	\$62,996 17	
247 Park Avenue, New York	369,118 32	
250 Park Avenue, New York	535,534 44	
270 Park Avenue, New York	368,000 00	
277 Park Avenue, New York	681,046 36	
299 Park Avenue, New York	561,129 42	
300 Park Avenue, New York	395,561 69	
320 Park Avenue, New York	104,146 36	
340 Park Avenue, New York	63,371 05	
379 Madison Avenue, New York	125,148 49	
385 Madison Avenue, New York	216,514 75	
Hotel Roosevelt, New York	396,672 96	
Barclay Park Building, New York	196,199 56	
Vanderbilt Concourse Building, New York	47,478 01	
Yale Club Building	51,027 31	4,173,944 89
LAND		
Cleveland, Ohio	\$762,386 14	
Cuyahoga county, Ohio	59,684 85	
Fairport, Ohio	46 20	
East Toledo, Ohio	820 10	
West Albany, New York	5,612 00	
Karner, New York	1,488 75	
Elkhart county, Indiana	7,792 62	
Mishawaka, Indiana	5,205 15	
Goshen, Indiana	809 29	
Sturgis, Michigan	620 07	
Venango county, Pennsylvania	1,185 00	
Clarion county, Pennsylvania	1,112 28	
Jefferson county, Pennsylvania	782 93	847,545 38
LAND AND BUILDINGS		
Franklin, Pennsylvania	\$9,402 27	
Oil City, Pennsylvania	4,443 48	
Brookville, Pennsylvania	1,459 78	15,305 53
Special assessments, paving and construction of highways and sewers		8,737 18
Sundry items		168 03
Total expenditures		\$8,268,835 20
Less		
Apartment house, 33 East 48th Street, New York	\$362,500 00	
Yale Club building, New York	250,000 00	
Waterfront property, Croton-on-Hudson, New York	144,816 00	
Road property discontinued from service and held for disposition	125,884 37	
East Buffalo stock yards, New York	121,441 82	
Sheet pile dock, Yonkers, New York	11,465 17	
Land near Dennings Point brick yard, Dutchess Junction, New York	235 70	
Land, Hillsdale, Michigan	20,380 37	
Land, Kendalville, Indiana	1,700 00	
Land, Cleveland, Ohio	300 44	
Commercial tracks and sidings	12,225 17	1,050,949 04
Net increase in Miscellaneous physical property investment		\$7,217,886 16

The expenditures for improvements to leased or controlled railway property, tabulated by accounts on the preceding pages, were made on the following-named properties:

* Credit

EQUIPMENT ADDED, including betterments and partial payments:

EQUIPMENT RETIRED

Net decrease in trust equipment	\$32,746,299	59
Net increase in owned equipment	49,622,575	09
Net increase in equipment investment	\$16,876,275	50

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DETAIL OF RAILWAY OPERATING REVENUES

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

REVENUES FROM TRANSPORTATION

	1927	1926	Increase	Decrease
Freight	\$234,381,108 95	\$248,365,453 08		\$13,984,344 13
Passenger	99,105,313 67	99,913,735 41		808,421 74
Excess baggage	628,010 51	640,056 42		12,045 91
Parlor and chair car	34,925 00	22,860 00	\$12,065 00	
Mail	8,124,843 19	8,568,322 35		443,479 16
Express	12,715,244 25	13,585,276 99		870,032 74
Other passenger train	1,242,238 51	1,158,153 61	84,084 90	
Milk	6,594,083 05	6,311,601 24	282,481 81	
Switching	4,581,575 72	4,714,203 87		132,628 15
Special service train	63,748 79	60,825 58	2,923 21	
Other freight train	24,242 74	21,403 23	2,839 51	
Water transfers—freight	309,686 49	340,592 48		30,905 99
Water transfers—passenger	767,129 59	719,344 36	47,785 23	
Water transfers—vehicles and live stock	994,421 02	1,100,700 43		106,279 41
Water transfers—other	99,130 52	100,954 07		1,823 55
Total	\$369,665,702 00	\$385,623,483 12		\$15,957,781 12

INCIDENTAL AND JOINT FACILITY

Dining and buffet	\$3,888,334 72	\$3,902,919 34		\$14,584 62
Station restaurant	180,990 48	191,253 81		10,263 33
Station, train and boat privileges	986,965 31	932,194 06	\$54,771 25	
Parcel room	207,328 50	203,425 30	3,903 20	
Storage—freight	438,505 10	374,375 36	64,129 74	
Storage—baggage	95,014 76	95,358 75		343 99
Demurrage	1,169,153 63	1,445,930 27		276,776 64
Telegraph and telephone	8,562 07	9,266 32		704 25
Grain elevator	186,069 82	215,029 30		28,959 48
Power	1,942,729 55	1,818,501 60	124,227 95	
Rents of buildings and other property	2,636,171 01	2,589,913 67	46,257 34	
Miscellaneous	2,642,051 17	2,805,288 18		163,237 01
Joint facility—Cr.	156,415 69	153,186 09	3,229 60	
Joint facility—Dr.	826,682 62	822,376 31		4,306 31
Total	\$13,711,609 19	\$13,914,265 74		\$202,656 55
Total railway operating revenues	\$383,377,311 19	\$399,537,748 86		\$16,160,437 67

*The New York Central Railroad Company***DETAIL OF RAILWAY OPERATING EXPENSES**

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

MAINTENANCE OF WAY AND STRUCTURES	1927	1926	Increase	Decrease
Superintendence	\$3,880,082 62	\$3,804,245 75	\$75,836 87	
Roadway maintenance	5,235,030 18	4,691,581 67	543,448 51	
Tunnels and subways	140,251 45	97,409 87	42,841 58	
Bridges, trestles and culverts	1,680,872 93	2,038,883 54		\$358,010 61
Bridges, trestles and culverts—depreciation	89,640 00	89,640 00		
Elevated structures	33,094 94	21,190 54	11,904 40	
Ties	5,381,287 72	5,522,096 28		140,808 56
Rails	3,218,285 10	2,969,764 77	248,520 33	
Other track material	3,769,153 66	3,602,434 20	166,719 46	
Ballast	1,103,881 15	1,153,177 16		49,296 01
Track laying and surfacing	13,113,378 21	12,411,441 76	701,936 45	
Right-of-way fences	307,318 41	354,380 18		47,061 77
Snow and sand fences and snowsheds	11,020 09	16,507 60		5,487 51
Crossings and signs	1,039,094 91	957,869 18	81,225 73	
Station and office buildings	3,308,346 68	3,159,068 58	149,278 10	
Station and office buildings—depreciation	223,216 33	230,842 41		7,626 08
Roadway buildings	390,418 54	428,935 13		38,516 59
Water stations	748,495 55	706,955 11	41,540 44	
Fuel stations	293,939 05	385,360 12		91,421 07
Shops and enginehouses	2,295,305 40	2,011,539 06	283,766 34	
Grain elevators	44,841 55	65,590 76		20,749 21
Storage warehouses	3,432 08	4,108 51		676 43
Wharves and docks	460,684 53	370,312 34	90,372 19	
Wharves and docks—depreciation	14,529 84	16,633 92		2,104 08
Coal and ore wharves	240,781 16	182,376 03	58,405 13	
Coal and ore wharves—depreciation	24,172 04	18,142 54	6,029 50	
Gas producing plants	279 07	11,113 69		10,834 62
Telegraph and telephone lines	742,773 36	965,175 26		222,401 90
Signals and interlockers	4,637,064 86	4,235,219 88	401,844 98	
Power plant buildings	133,976 00	128,749 61	5,226 39	
Power substation buildings	22,596 21	10,212 08	12,384 13	
Power transmission systems	134,383 49	64,344 93	70,038 56	
Power distribution systems	450,501 20	458,204 51		7,703 31
Power line poles and fixtures	43,316 05	31,005 16	12,310 89	
Underground conduits	13,350 96	9,509 17	3,841 79	
Miscellaneous structures	8,390 08	7,230 01	1,160 07	
Paving	83,453 67	231,452 77		147,999 10
Roadway machines	460,517 08	456,522 93	3,994 15	
Small tools and supplies	818,877 49	801,501 71	17,375 78	
Removing snow, ice and sand	1,063,371 46	2,012,277 48		948,906 02
Assessments for public improvements	34,864 64	23,121 91	11,742 73	
Injuries to persons	687,178 20	594,423 05	92,755 15	
Insurance	300,581 72	263,500 15	37,081 57	
Stationery and printing	87,297 17	88,001 43		704 26
Other expenses	53,743 90	40,906 32	12,837 58	
Maintaining joint tracks, yards and other facilities—Dr.	1,188,424 12	1,336,146 83		147,722 71
Maintaining joint tracks, yards and other facilities—Cr.	3,738,423 92	3,174,249 94		564,173 98
Total	\$54,277,070 93	\$53,904,855 95	\$372,214 98	

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DETAIL OF RAILWAY OPERATING EXPENSES (*continued*)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

MAINTENANCE OF EQUIPMENT	1927	1926	Increase	Decrease
Superintendence	\$2,622,141 50	\$2,572,433 22	\$49,708 28	
Shop machinery	1,851,900 46	1,971,343 03		\$119,442 57
Power plant machinery	484,659 30	502,666 06		18,006 76
Power substation apparatus	231,862 96	125,504 01	106,358 95	
Steam locomotives—repairs	26,055,550 19	27,707,634 10		1,652,083 91
Steam locomotives—depreciation	3,964,177 07	3,837,298 74	126,878 33	
Steam locomotives—retirements	636,364 12	1,193,524 24		557,160 12
Electric locomotives—repairs	548,224 45	512,851 06	35,373 39	
Electric locomotives—depreciation	167,990 50	106,831 20	61,159 30	
Freight-train cars—repairs	21,426,759 64	23,492,341 36		2,065,581 72
Freight-train cars—depreciation	7,243 893 49	7,019,347 73	224,545 76	
Freight-train cars—retirements	1,353,297 69	1,451,572 68		98,274 99
Passenger-train cars—repairs	6,397,092 64	7,137,903 62		740,810 98
Passenger-train cars—depreciation	1,957,227 31	1,704,879 49	252,347 82	
Passenger-train cars—retirements	110,868 22	295,975 91		185,107 69
Motor equipment of cars—repairs	317,191 17	149,388 79	167,802 38	
Motor equipment of cars—depreciation	67,785 23	62,186 30	5,598 93	
Floating equipment—repairs	1,076,901 80	1,154,354 86		77,453 06
Floating equipment—depreciation	328,977 53	349,875 15		20,897 62
Floating equipment—retirements	11,386 39	1,054 38	10,332 01	
Work equipment—repairs	997,893 55	1,176,961 91		179,068 36
Work equipment—depreciation	433,646 38	355,234 30	78,412 08	
Work equipment—retirements	163,269 01	221,182 18		57,913 17
Miscellaneous equipment—repairs	33,665 83	40,862 98		7,197 15
Miscellaneous equipment—depreciation	42,656 72	31,212 11	11,444 61	
Miscellaneous equipment—retirements	7,046 84	10,645 60		3,598 76
Injuries to persons	668,791 30	532,729 20	136,062 10	
Insurance	384,354 41	423,685 48		39,331 07
Stationery and printing	117,058 06	140,590 76		23,532 70
Other expenses	116,898 06	125,759 85		8,861 79
Maintaining joint equipment at terminals—Dr.	226,840 23	66,061 37	160,778 86	
Maintaining joint equipment at terminals—Cr.	432,092 09	286,878 03		145,214 06
Total	\$79,614,279 96	\$84,187,013 64		\$4,572,733 68

TRAFFIC EXPENSES

Superintendence	\$2,111,140 52	\$2,004,584 74	\$106,555 78	
Outside agencies	1,668,002 85	1,531,826 33	136,176 52	
Advertising	592,772 79	592,194 84	577 95	
Traffic associations	145,548 48	125,297 53	20,250 95	
Fast freight lines	5,577 86	4,199 68	1,378 18	
Industrial and immigration bureaus	82,825 16	91,430 53		\$8,605 37
Insurance	3,125 84	2,553 12	572 72	
Stationery and printing	541,728 43	599,686 37		57,957 94
Other expenses	201 69	682 31		480 62
Total	\$5,150,923 62	\$4,952,455 45	\$198,468 17	

The New York Central Railroad Company

DETAIL OF RAILWAY OPERATING EXPENSES (*continued*)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

TRANSPORTATION EXPENSES	1927	1926	Increase	Decrease
Superintendence	\$4,471,394 78	\$4,413,494 90	\$57,899 88	
Dispatching trains	1,326,416 61	1,391,454 63		\$65,038 02
Station employees	22,729,128 40	22,738,472 09		9,343 69
Weighing, inspection and demurrage bureaus	185,012 57	183,227 94	1,784 63	
Coal and ore wharves	900,370 11	990,390 77		90,020 66
Station supplies and expenses	1,800,956 72	1,722,874 26	78,082 46	
Yardmasters and yard clerks	4,690,173 96	4,590,682 69	99,491 27	
Yard conductors and brakemen	10,164,891 69	9,877,516 14	287,375 55	
Yard switch and signal tenders	1,922,544 13	1,806,467 81	116,076 32	
Yard enginemen	6,460,392 12	6,639,836 27		179,444 15
Yard motormen	331,444 45	283,299 52	48,144 93	
Fuel for yard locomotives	3,593,004 28	3,911,425 70		318,421 42
Yard switching power produced	105,497 60	109,224 47		3,726 87
Water for yard locomotives	291,209 29	279,398 27	11,811 02	
Lubricants for yard locomotives	78,281 34	88,888 45		10,607 11
Other supplies for yard locomotives	86,175 66	94,619 71		8,444 05
Enginehouse expenses—yard	2,322,581 24	2,377,884 49		55,303 25
Yard supplies and expenses	338,092 73	308,625 50	29,467 23	
Operating joint yards and terminals—Dr.	1,950,101 16	1,641,569 84	308,531 32	
Operating joint yards and terminals—Cr.	3,604,310 65	3,647,074 64	42,763 99	
Train enginemen	12,952,759 25	13,370,688 74		417,929 49
Train motormen	456,605 23	401,978 93	54,626 30	
Fuel for train locomotives	15,282,199 55	17,581,250 11		2,299,050 56
Train power produced	581,156 42	561,594 19	19,562 23	
Train power purchased	2,028 46	2,555 62		527 16
Water for train locomotives	1,272,317 72	1,307,668 40		35,350 68
Lubricants for train locomotives	483,765 06	497,073 83		13,308 77
Other supplies for train locomotives	353,122 28	360,566 91		7,444 63
Enginehouse expenses—train	5,032,911 82	5,082,468 13		49,556 31
Trainmen	15,948,551 67	15,866,293 22	82,258 45	
Train supplies and expenses	5,624,757 05	5,416,796 98	207,960 07	
Signal and interlocker operation	3,096,426 66	3,137,236 50		40,809 84
Crossing protection	1,562,727 31	1,486,361 59	76,365 72	
Drawbridge operation	147,140 09	135,322 25	11,817 84	
Telegraph and telephone operation	446,357 01	388,495 52	57,861 49	
Operating floating equipment	4,948,113 33	5,120,212 50		172,099 17
Stationery and printing	933,403 42	1,006,127 23		72,723 81
Other expenses	1,533,893 50	1,140,494 98	393,398 52	
Operating joint tracks and facilities—Dr.	823,506 02	789,136 18	34,369 84	
Operating joint tracks and facilities—Cr.	1,382,266 19	1,368,645 26		13,620 93
Insurance	194,225 92	173,183 70	21,042 22	
Clearing wrecks	380,839 77	432,878 39		52,038 62
Damage to property	247,858 80	320,914 26		73,055 46
Damage to live stock on right of way	16,330 87	11,882 57	4,448 30	
Loss and damage—freight	1,776,766 68	1,057,066 06	719,700 62	
Loss and damage—baggage	117,562 66	117,437 57	125 09	
Injuries to persons	1,639,027 57	1,650,879 75		11,852 18
Total	\$134,615,446 12	\$135,850,197 66		\$1,234,751 54

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DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

MISCELLANEOUS OPERATIONS	1927	1926	Increase	Decrease
Dining and buffet service	\$4,855,890 48	\$4,703,613 12	\$152,277 36	
Station restaurant	161,330 28	158,390 12	2,940 16	
Grain elevators	300,031 80	401,131 21		\$101,099 41
Producing power sold	477,878 08	474,144 04	3,734 04	
Other miscellaneous operations	19,532 16	34,524 36		14,992 20
Total	\$5,814,662 80	\$5,771,802 85	\$42,859 95	
GENERAL EXPENSES				
Salaries and expenses of general officers	\$967,518 76	\$925,784 48	\$41,734 28	
Salaries and expenses of clerks and attendants	6,220,047 95	6,146,379 19	73,668 76	
General office supplies and expenses	574,595 61	582,578 41		\$7,982 80
Law expenses	855,386 58	816,525 61	38,860 97	
Insurance	21,407 06	10,398 20	11,008 86	
Pensions	4,080,887 58	4,219,604 35		138,716 77
Stationery and printing	313,842 82	334,846 36		21,003 54
Valuation expenses	806,800 96	1,089,006 58		282,205 62
Other expenses	362,614 02	424,551 98		61,937 96
General joint facilities—Dr.	10,087 41	10,996 61		909 20
General joint facilities—Cr.	20,135 38	10,037 67		10,097 71
Total	\$14,193,053 37	\$14,550,634 10		\$357,580 73
TRANSPORTATION FOR INVESTMENT—Cr.	\$265,600 55	\$285,922 14	\$20,321 59	
Total railway operating expenses	\$293,399,836 25	\$298,931,037 51		\$5,531,201 26

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1927	1926
Maintenance of way and structures	14.16	13.49
Maintenance of equipment	20.77	21.07
Traffic expenses	1.34	1.24
Transportation expenses	35.11	34.00
Miscellaneous operations	1.52	1.45
General expenses	3.70	3.64
Transportation for investment—Cr.	.07	.07
Total	76.53	74.82

SEPARATELY OPERATED PROPERTIES

Pittsburgh McKeesport and Youghiogheny Railroad, this company's proportion, one-half, of profit

\$1,046,006 81

*The New York Central Railroad Company***TAXES ACCRUED**

ON CAPITAL STOCK

State of New York

New York Central Railroad Company	\$363,178 38		
New York & Harlem Railroad Company	17,819 64		
West Shore Railroad Company	35 25*		
Hudson River Bridge Company at Albany	10 00		
Wallkill Valley Railroad Company	10 00		
Troy & Greenbush Railroad Association	481 25		
St Lawrence & Adirondack Railway Company	10 00		
Hudson River Connecting Railroad Corporation	10 00	\$381,484 02	

Commonwealth of Pennsylvania

New York Central Railroad Company	\$258,887 44		
Beech Creek Railroad Company	12,000 00		
Beech Creek Extension Railroad Company	2,339 50		
Shenango Valley Railroad Company	300 00		
Stewart Railroad Company	128 39*	273,398 55	

State of Illinois

New York Central Railroad Company		3,122 85	
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Commonwealth of Massachusetts

Boston & Albany Railroad Company		32,053 26	
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State of West Virginia

Kanawha & Michigan Railway Company	\$1,840 00		
Kanawha & West Virginia Railroad Company	940 00		
Point Pleasant Bridge Company	340 00	3,120 00	\$693,178 68

ON GROSS EARNINGS

<i>State of New York</i>	\$374,479 15		
<i>State of Ohio</i>	476,185 22		
<i>Commonwealth of Pennsylvania</i>	23,393 10		
<i>State of West Virginia</i>	5,932 95	879,990 42	

RAILROAD COMMISSIONERS' ASSESSMENTS

<i>State of Ohio</i>	\$6,318 82		
<i>State of West Virginia</i>	1,317 50	7,636 32	

CANADIAN PROVINCIAL

St Lawrence & Adirondack Railway Company	\$1,593 68		
Ottawa & New York Railway Company	852 30	2,445 98	

CANADIAN GOVERNMENT INCOME TAX

12,013 21

FEDERAL GOVERNMENT TAXES

Income tax		4,580,200 71	
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ON THE VALUE OF REAL AND PERSONAL PROPERTY (including leased lines)

17,374,822 76

ON SPECIAL FRANCHISES (including leased lines)

1,643,491 86

Total railway taxes accrued

\$25,193,779 94

TAXES CHARGED TO "MISCELLANEOUS OPERATIONS"

On the value of real and personal property	\$41,299 74		
Federal Government income tax	7,030 15	48,329 89	

MISCELLANEOUS TAX ACCRUALS

On miscellaneous physical property	\$247,739 95		
On income from securities owned	18,665 61	266,405 56	

Total

\$25,508,515 39

* Credit

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JOINT FACILITY RENT ACCOUNT

	1927	1926	Comparison
Amount received for use of facilities maintained by this company	\$5,022,948 52	\$4,869,195 43	\$153,753 09 Inc
Amount paid for use of facilities maintained by other companies	2,045,319 56	1,575,193 58	470,125 98 Inc
Net credit	\$2,977,628 96	\$3,294,001 85	\$316,372 89 Dec

HIRE OF EQUIPMENT ACCOUNT

PAID	1927	1926	Comparison
Locomotives	\$129,203 19	\$104,740 61	\$24,462 58 Inc
Passenger-train cars	1,515,070 35	1,628,445 63	113,375 28 Dec
Freight-train cars	31,193,876 63	32,235,505 07	1,041,628 44 Dec
Floating equipment	183,420 75	365,040 00	181,619 25 Dec
Work equipment	37,120 78	23,940 03	13,180 75 Inc
Total	\$33,058,691 70	\$34,357,671 34	\$1,298,979 64 Dec
RECEIVED			
Locomotives	\$355,799 85	\$241,551 41	\$114,248 44 Inc
Passenger-train cars	1,151,698 30	1,236,728 18	85,029 88 Dec
Freight-train cars	25,606,530 85	28,083,275 11	2,476,744 26 Dec
Floating equipment	8,019 59	1,841 44	6,178 15 Inc
Work equipment	105,263 17	100,942 30	4,320 87 Inc
Total	\$27,227,311 76	\$29,664,338 44	\$2,437,026 68 Dec
Net debit balance	\$5,831,379 94	\$4,693,332 90	\$1,138,047 04 Inc

DEDUCTIONS FROM GROSS INCOME

Interest on funded debt

MORTGAGE BONDS			
Carthage & Adirondack Railway Co first mortgage bonds	4%	\$44,000 00	
Carthage Watertown & Sackets Harbor Railroad Co consolidated mortgage bonds	5%	15,000 00	
Chicago Indiana & Southern Railroad Co fifty-year gold bonds	4%	606,000 00	
Cleveland Short Line Railway Co first mortgage bonds	4½%	531,000 00	
Gouverneur & Oswegatchie Railroad Co first mortgage bonds	5%	15,000 00	
Indiana Illinois & Iowa Railroad Co first mortgage bonds	4%	194,000 00	
Jamestown Franklin & Clearfield Railroad Co first mortgage bonds	4%	440,000 00	
Kalamazoo & White Pigeon Railroad Co first mortgage bonds	5%	20,000 00	
Lake Shore & Michigan Southern Railway Co gold mortgage bonds	3½%	1,750,000 00	
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1903	4%	2,000,000 00	
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1906	4%	2,000,000 00	
Little Falls & Dolgeville Railroad Co first mortgage bonds	3%	7,500 00	
Mohawk & Malone Railway Co consolidated mortgage bonds	3½%	136,500 00	
Mohawk & Malone Railway Co first mortgage bonds	4%	100,000 00	
N Y C R R Co consolidation mortgage bonds, series A	4%	2,716,640 50	
N Y C & H R R R Co gold debentures of 1904	4%	1,920,000 00	
N Y C & H R R R Co gold debentures of 1912	4%	367,520 00	
N Y C & H R R R Co gold mortgage bonds	3½%	3,290,000 00	
N Y C & H R R R Co—Lake Shore collateral gold bonds*	3½%	792,796 67	
N Y C & H R R R Co—Michigan Central collateral gold bonds	3½%	676,760 00	
N Y C & H R R R Co refunding and improvement mortgage bonds, series A	4½%	1,800,000 00	
N Y C R R Co—N Y C & H R R R Co refunding and improvement bonds, series C	5%	4,250,000 00	
N Y C & H R R R Co—Spuyten Duyvil & Port Morris first mortgage bonds	3½%	87,500 00	
New York & Northern Railroad Co first mortgage bonds	5%	44,400 69	
New York & Putnam Railroad Co first consolidated mortgage bonds	4%	159,480 00	
Pine Creek Railway Co first mortgage bonds	6%	210,000 00	
Sturgis Goshen & St Louis Railway Co first mortgage bonds	3%	9,660 00	\$24,183,757 86
Carried forward			\$24,183,757 86

* Interest accrued only on amount actually outstanding

*The New York Central Railroad Company*DEDUCTIONS FROM GROSS INCOME (*continued*)*Interest on funded debt (concluded)*

	<i>Brought forward</i>	\$24,183,757 86
DEBENTURE BONDS		
N Y C R R Co twenty-year 6% convertible of 1915	6%	\$723,612 00
N Y C & H R R R Co of 1900	3½%	192,500 00
		<hr/> 916,112 00
EQUIPMENT TRUST OBLIGATIONS		
Equipment trust certificates (B & A) of 1912	4½%	\$16,875 00
Equipment trust certificates of 1913	4½%	33,395 30
Equipment trust certificates of 1917	4½%	251,325 00
Equipment trust notes of January 15, 1920	6%	445,202 75
Equipment trust certificates of April 15, 1920	7%	669,317 62
Equipment trust certificates of June 1, 1922	5%	297,916 67
Equipment trust certificates of September 1, 1922	4½%	273,120 00
Equipment trust certificates of June 1, 1923	5%	263,725 00
Equipment trust certificates of June 1, 1924	5%	610,279 17
Equipment trust certificates of September 15, 1924	4½%	484,950 00
Equipment trust certificates of May 15, 1925	4½%	441,776 25
		<hr/> 3,787,882 76
MISCELLANEOUS FUNDED OBLIGATIONS		
Interest at 5 % on mortgage \$16,000 00 on real estate, New York City, 6 months		\$400 00
Interest at 6 % on mortgage 21,000 00 on real estate, New York City, 5 months		525 00
Interest at 5½% on mortgage 24,000 00 on real estate, New York City, 2 months, 23 days		300 65
		<hr/> 1,225 65
NON-NEGOTIABLE DEBT TO AFFILIATED COMPANIES		
Michigan Central Railroad Company loan	5%	403,561 65
		<hr/> \$29,292,539 92
Total interest on funded debt		

Rent for leased roads

BATTLE CREEK AND STURGIS RAILWAY		
Interest at 3% on \$79,000 First mortgage bonds		\$2,370 00
BEECH CREEK RAILROAD		
Interest at 4% on \$5,000,000 First mortgage bonds		\$200,000 00
Interest at 5% on \$1,000,000 Second mortgage bonds		50,000 00
Dividend at 4% on 120,000 shares of capital stock (\$50 per share)		240,000 00
		<hr/> 490,000 00
BEECH CREEK EXTENSION RAILROAD		
Interest at 3½% on \$3,500,000 First mortgage bonds		\$122,500 00
Interest at 4 % on \$3,964,000 Consolidated mortgage gold bonds		158,560 00
		<hr/> 281,060 00
BOSTON AND ALBANY RAILROAD		
Interest at 3½% on \$3,858,000 Refunding bonds of 1902	\$135,030 00	
Interest at 5 % on \$3,627,000 Refunding bonds of 1913	181,350 00	
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00	
Interest at 4 % on \$7,000,000 Improvement bonds of 1908	280,000 00	
Interest at 4 % on \$4,500,000 Improvement bonds of 1909	180,000 00	
Interest at 4 % on \$2,000,000 Improvement bonds of 1910	80,000 00	
Interest at 4½% on \$1,000,000 Improvement bonds of 1912	45,000 00	
Interest at 5 % on \$2,015,000 Improvement bonds of 1913	100,750 00	
Interest at 5 % on \$1,000,000 Improvement bonds of 1917	50,000 00	
Cash rental	2,000,000 00	
Organization expenses	10,000 00	\$3,097,130 00
		<hr/>
NORTH BROOKFIELD RAILROAD		
Cash rental		3,000 00
PITTSFIELD AND NORTH ADAMS RAILROAD		
Cash rental	\$22,500 00	
Organization expenses	223 28	22,723 28
		<hr/>
WARE RIVER RAILROAD		
Dividend at 7% on 7,500 shares of capital stock	\$52,500 00	
Organization expenses	240 54	52,740 54
		<hr/>
CHESTER AND BECKETT RAILROAD		
Interest at 5% on \$50,000 First mortgage bonds	\$2,500 00	
Interest at 5% on \$33,845.43 Notes	1,692 27	4,192 27
		<hr/>
PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD		
25% of the gross earnings for the year ended December 31, 1927		12,258 48
		<hr/>
Total rent for Boston and Albany and its leased roads		3,192,044 57
		<hr/>
<i>Carried forward</i>		\$3,965,474 57

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DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (continued)

	Brought forward	\$3,965,474 57
DETROIT HILLSDALE AND SOUTH WESTERN RAILROAD		
Dividend at 4% on 13,500 shares of capital stock	\$54,000 00	
Organization expenses	500 00	54,500 00
ERIE AND KALAMAZOO RAILROAD		
Cash rental		30,000 00
FORT WAYNE AND JACKSON RAILROAD		
Cash rental	\$126,027 88	
Organization expenses	1,500 00	127,527 88
HUDSON RIVER CONNECTING RAILROAD		
Cash rental equal to		
Dividend at 6% on 2,500 shares of capital stock	\$15,000 00	
Interest at 6% on non-negotiable debt	1,472,982 72	1,487,982 72
KALAMAZOO ALLEGAN AND GRAND RAPIDS RAILROAD		
Interest at 5% on \$840,000 First mortgage bonds	\$42,000 00	
Dividend at 6% on 6,100 shares of capital stock	36,600 00	78,600 00
LAKE ERIE ALLIANCE & WHEELING RAILROAD		
Dividend at 4% on 30,000 shares of capital stock		120,000 00
LAKE ERIE AND PITTSBURG RAILWAY		
Interest at 4½% on \$1,770,000 First mortgage bonds	\$79,650 00	
Interest at 5% on \$71,000 First mortgage bonds	3,550 00	
Dividend at 5% on 21,500 shares of capital stock	107,500 00	190,700 00
MAHONING COAL RAILROAD		
40% of the gross earnings for the year ended December 31, 1927		1,851,517 90
NEW JERSEY JUNCTION RAILROAD		
Interest at 4% on \$1,700,000 First mortgage bonds		68,000 00
NEW YORK AND HARLEM RAILROAD		
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00	
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	1,000,000 00	1,420,000 00
TOLEDO AND OHIO CENTRAL RAILWAY		
Interest at 5% on \$3,000,000 First mortgage bonds	\$150,000 00	
Interest at 5% on \$2,500,000 First mortgage bonds, Western Division	125,000 00	
Interest at 5% on \$2,000,000 General mortgage bonds	100,000 00	
Interest at 4% on \$500,000 First mortgage bonds, St Marys Division	20,000 00	
Interest at 4½% on equipment trust certificates of 1913	9,599 53	
Interest at 6% on equipment trust notes of January 15, 1920	69,866 00	
Interest at 7% on equipment trust certificates of April 15, 1920	696 67	
Interest on non-negotiable debt to affiliated companies	538,450 60	
Interest on T & O C Extension Railroad Co bonds	9,000 00	
Cash rental	808,000 00	\$1,830,612 80
ZANESVILLE AND WESTERN RAILWAY		
Interest at 4% on \$2,000,000 First mortgage bonds	\$80,000 00	
Interest on non-negotiable debt to affiliated companies	3,600 00	83,600 00
KANAWHA & MICHIGAN RAILWAY		
Interest at 4% on \$2,469,000 First mortgage bonds	\$98,760 00	
Interest at 5% on \$2,500,000 Second mortgage bonds (6 months)	62,500 00	
Interest at 6% on equipment trust notes of January 15, 1920	33,292 50	
Interest at 6% on notes to Gauley Coal Land Corporation	17,771 17	
Interest on non-negotiable debt to affiliated companies	31,200 00	
Cash rental	540,000 00	
Rental of Middleport and Northeastern Railway	3,747 53	787,271 20
KANAWHA AND WEST VIRGINIA RAILROAD		
Interest at 5% on \$2,067,000 First mortgage bonds		103,350 00
Total rent for the Ohio Central Lines		2,804,834 00
	Carried forward	\$12,199,137 07

*The New York Central Railroad Company*DEDUCTIONS FROM GROSS INCOME (*concluded*)*Rent for leased roads (concluded)*

	<i>Brought forward</i>	\$12,199,137 07
ST LAWRENCE & ADIRONDACK RAILWAY		
Interest at 5% on \$800,000 First mortgage bonds	\$40,000 00	
Interest at 6% on \$400,000 Second mortgage bonds	24,000 00	
Cash rental for line leased from Canadian National Railway Co	10,000 00	74,000 00
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock (\$50 per share)		19,250 00
WALLKILL VALLEY RAILROAD		
Dividend at 3½% on 3,300 shares of capital stock		11,550 00
WEST SHORE RAILROAD		
Interest at 4% on First mortgage bonds fluctuating from \$49,994,500 to \$49,938,500		1,995,332 10
VARIOUS COMPANIES for siding, team and yard tracks		61,569 22*
Total rent for leased roads		\$14,360,838 39

*Includes \$10,005.11 account of Ohio Central Lines

DIVIDENDS

CHARGED TO INCOME OF THE YEAR 1927

No. 50, 1¾ per cent on 3,832,545-95 shares, declared March 9, 1927, payable May 2, 1927	\$6,706,955 41
No. 51, 2 per cent on 3,832,545-95 shares, declared June 15, 1927, payable August 1, 1927	7,665,091 90
No. 52, 2 per cent on 3,832,546-95 shares, declared September 14, 1927, payable November 1, 1927	7,665,093 90
No. 53, 2 per cent on 4,212,820-95 shares, declared December 14, 1927, payable February 1, 1928	8,425,641 90
Total for year, 7¾ per cent	\$30,462,783 11

Dividends are not paid on unconverted scrip, equalling 33.4 shares, nor on 5/100ths of a share held by the company

EQUIPMENT OWNED OR LEASED BY THE NEW YORK CENTRAL RAILROAD COMPANY NOT USED IN ITS OWN SERVICE

	IN SERVICE OF					
	C C C & St L Railway	Chicago River & Indiana R R	Indiana Harbor Belt Railroad	Evansville Indianapolis & Terre Haute Railway	Merchants Despatch, Inc.	Total
<i>Steam locomotives</i>						
At beginning of year	42	-	-	-	-	42
Retired during year	2	-	-	-	-	2
At end of year	40	-	-	-	-	40
<i>Freight-train cars</i>						
Box cars at beginning of year	-	1,483	999	-	-	2,482
retired during year	-	188	8	-	-	196
At end of year	-	1,295	991	-	-	2,286
Coal cars at beginning of year	2,544	224	-	527	-	3,295
retired during year	1	67	-	176	-	244
At end of year	2,543	157	-	351	-	3,051
Refrigerator cars at beginning of year	-	-	-	-	8,892	8,892
retired during year	-	-	-	-	61	61
At end of year	-	-	-	-	8,831	8,831
<i>Passenger-train cars</i>						
Refrigerator cars at beginning of year	-	-	-	-	203	203
retired during year	-	-	-	-	59	59
At end of year	-	-	-	-	144	144

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EQUIPMENT IN SERVICE

(INCLUDING EQUIPMENT ON BOSTON AND ALBANY RAILROAD AND OHIO CENTRAL LINES)

Locomotives	DEC. 31, 1926 Grand total	INCREASE		DECREASE		Grand total	DECEMBER 31, 1927		
		Number added to in- vestment	By trans- fer or change of class	Number retired from in- vestment	By trans- fer or change of class		Number owned	Number held under equipment trusts	Number held under other form of title
For freight service	1,936	16	10	79	—	1,883*	1,377	401	105
For passenger service	697	50	—	22	—	725	658	61	6
For switching service	932	—	—	25	—	907	673	205	29
Electric locomotives	93	—	—	—	—	93	83	10	—
Dummy engines	10	—	—	—	—	10	10	—	—
Inspection engines	6	—	—	—	—	6	6	—	—
Totals	3,674	66	10	126	—	3,624	2,807	677	140

Freight-train cars									
Box cars	68,956	903	—	454	267	69,138	51,680	16,416	1,042
Container cars	231	—	273	—	—	504	6	498	—
Flat cars	5,304	1	—	49	15	5,241	5,142	—	99
Stock cars	3,616	—	—	1	—	3,615	2,925	690	—
Coal cars	60,694	3,403	—	2,231	514	61,352	35,705	14,085	11,562
Caboose cars	1,734	—	—	12	9	1,713	1,529	49	135
Totals	140,535	4,307	273	2,747	805	141,563	96,987	31,738	12,838

Passenger-train cars									
Coaches	1,379	89	9	5	28	1,444	984	445	15
Coaches, electric motor	305	—	—	—	1	304	230	74	—
Coaches, automotive	1	—	6	—	—	7	7	—	—
Combination passenger cars	183	9	6	4	9	185	138	47	—
Combination passenger cars, electric motor	13	—	1	—	—	14	14	—	—
Combination passenger cars, automotive	8	—	—	—	—	8	8	—	—
Other combination cars	965	39	—	18	13	973	658	306	9
Other combination cars, electric motor	8	—	—	—	—	8	8	—	—
Other combination cars, automotive	1	—	—	—	—	1	1	—	—
Dining cars	103	22	—	1	16	108	53	55	—
Postal cars	73	—	—	—	—	73	73	—	—
Other passenger-train cars	361	20	82	1	—	462	250	212	—
Totals	3,400	179	104	29	67	3,587	2,424	1,139	24

Company service equipment									
Officers' and pay cars	28	2	—	1	2	27	25	—	2
Ballast cars	1,768	50	—	46	—	1,772	1,573	—	199
Derrick cars	115	1	—	4	—	112	107	—	5
Steam shovels	34	—	—	2	—	32	30	—	2
Wrecking cars	195	—	3	9	—	189	183	—	6
Other company service cars	7,452	77	554	555	—	7,528	7,225	—	303
Totals	9,592	130	557	617	2	9,660	9,143	—	517

Company service floating equipment									
Tug, dredge, pile drivers and scows	10	—	—	4	—	6	6	—	—

Marine Department									
		INCREASE		DECREASE		DEC. 31,	Capacity	Average capacity	
		Number added	Change of class	Number retired	Change of class	1927			
Ferry boats	9	—	—	—	—	9			
Tugs, steel	28	1	—	—	—	29			
Steam-lighters	6	—	—	—	—	6	2,100 tons	350 tons	
Hoisting-barges	39	—	—	—	—	39	9,650 tons	247 tons	
Barges, scows and grainboats	179	5	—	3	—	181	57,830 tons	320 tons	
Car floats	66	—	—	2	—	64	850 cars	13.3 cars	
Oil storage barges for company use	4	—	—	—	—	4	20,000 bbls	5,000 bbls	
Coal and pumping barge	1	—	—	—	—	1	150 tons		
Totals (owned)	332	6	—	5	—	333			

* Includes 29 freight locomotives used in passenger service

The New York Central Railroad Company

TABLE OF TRACKS

MAIN LINE OWNED	State	MILES OF MAIN TRACK				Yards and sidings	Total
		First	Second	Third	Fourth		
New York Central Railroad	New York	499-84	499-83	430-40	447-24*	958-21	2,835-52
	Penn	43-96	43-96	43-96	43-96	76-26	252-10
	Ohio	243-21	243-11	208-40	156-08	502-18	1,352-98
	Ind	152-56	152-55	48-70	25-75	227-91	607-47
	Ill	14-01	14-01	6-51	6-46	84-47	125-46
		953-58	953-46	737-97	679-49*	1,849-03	5,173-53
Total main line owned							
BRANCHES OWNED							
30th Street Branch	Spuyten Duyvil	12-37	12-37	-	-	64-47	89-21
Putnam Branch	Sedgwick Ave, New York	53-49	9-13	-	-	19-82	82-44
Yonkers Branch	Van Cortlandt	3-10	3-10	-	-	13	6-33
Mahopac Falls Branch	Baldwin Place	2-05	-	-	-	34	2-39
Schenectady Detour Branch	Carman	4-60	3-67	-	-	57	8-84
Troy & Schenectady Branch	Schenectady	20-91	-	-	-	12-90	33-81
Hoffman's Connection Branch	Hoffman's	2-44	2-10	-	-	-	4-54
Dolgeville Branch	Little Falls	12-78	-	-	-	2-74	15-52
Adirondack Branch	Herkimer	173-25	-	-	-	51-00	224-25
Hinckley Branch	Prospect Junction	2-84	-	-	-	2-13	4-97
Saranac Branch	Lake Clear Junction	5-89	-	-	-	1-61	7-50
Ottawa Branch	Tupper Lake	68-86	-	-	-	9-22	78-08
Ogdensburg Branch	Utica	134-30	10-02	-	-	53-29	197-61
Clayton Branch	Rivergate	15-84	-	-	-	4-06	19-90
Rome Branch	Rome	45-31	4-36	-	-	36-08	85-75
Syracuse Junction Branch	East Syracuse	8-31	8-31	8-30	7-57	13-73	46-22
Watertown Branch	Syracuse	160-93	52-53	-	-	119-17	332-63
Phoenix Branch	Woodard	17-10	21	-	-	4-46	21-77
Ontario Branch	Pulaski	175-29	2-41	-	-	98-75	276-45
Rochester Branch	Windsor Beach	7-27	-	-	-	4-09	11-36
Sackets Harbor Branch	Watertown Junction	11-43	-	-	-	11-05	22-48
Cape Vincent Branch	Watertown Junction	24-10	-	-	-	10-50	34-60
Dexter Branch	Dexter Junction	1-19	-	-	-	1-42	2-61
Carthage Branch	Watertown	63-39	-	-	-	18-07	81-46
Sawagatchie Branch	Main St, Watertown	5-21	-	-	-	5-39	10-60
DeKalb Branch	G & O Junction	13-01	-	-	-	3-97	16-98
Auburn Branch	DeKalb Junction	19-10	-	-	-	3-64	22-74
Canandaigua Branch	Syracuse Junction	96-90	-	-	-	62-57	159-47
Lyons-Newberry Branch	Canandaigua	50-36	-	-	-	12-88	63-24
	Lyons	85-73	82-43	-	-	87-27	255-43
	S of Lawrenceville	95-33	37-17	-	-	51-42	183-92
	Dresden	6-55	-	-	-	3-91	10-46
	Corning Junction	7-75	7-72	-	-	12-10	13-57
	C V Junction	39-85	-	-	-	6-12	45-97
	Wellsboro Junction	16-65	-	-	-	7-09	23-74
	Ames St Jct, Roch	74-01	73-81	-	-	108-38	256-20
	Jay St Jct, Rochester	7-24	6-92	-	-	11-26	25-42
	Cambria	3-65	-	-	-	68	4-33
	Batavia	10-67	-	-	-	1-36	12-03
	Batavia	34-97	1-77	-	-	8-80	45-54
	Depew	12-96	12-78	-	-	93-02	118-76
	William St	7-23	7-22	-	-	31-38	45-83
	Seneca St, Buffalo	30-52	25-23	2-66	1-18	79-37	138-96
	North Buffalo Junction	4-34	-	-	-	12-64	16-98
	Wonalancet Branch	7-71	-	-	-	2-33	3-04
	North Tonawanda	11-12	-	-	-	4-90	16-02
	Dunkirk	42-26	-	-	-	8-58	50-84
	S of Fentonville	48-25	-	-	-	10-22	58-47
	Ashtabula Harbor	26-90	14-08	2-47	-	108-97	152-42
	Andover	6-14	09	-	-	2-62	8-85
	E of Simons	55-00	11-08	-	-	32-50	98-58
	Polk Junction	61-06	-	-	-	15-04	76-10
	Franklin	5-99	-	-	-	1-27	7-26
	Carson	18-10	18-10	-	-	10-48	46-68
	Carried forward	1,917-60	399-61	13-43	8-75	1,339-76	3,679-15

* Includes:

2-44 fifth track on the Hudson-electric division

8-27 fifth track on the Mohawk division

58 fifth track on the Syracuse division

6-15 west-bound fast freight tracks in De Witt yard

3-55 compromise track in Buffalo

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TABLE OF TRACKS (continued)

		MILES OF MAIN TRACK				Yards and sidings	Total
		State	First	Second	Third	Fourth	
BRANCHES OWNED (concluded)		Brought forward	1,917-60	399-61	13-43	8-75	1,339-76 3,679-13
Cleveland Short Line	Collinwood..... Belt Junction	Ohio	20-32	20-18	-	-	79-68 120-18
Norwalk Branch	Elyria Junction..... Millbury Junction	"	78-75	-	-	-	25-83 104-58
Detroit Branch	Air Line Junction..... 4352' N of Alexis	"	7-42	6-38	-	-	25-41 39-21
Old Road	N of Alexis..... D & M Junction, Detroit	Mich	51-43	-07	-	-	48-66 100-16
	Air Line Junction..... Vulcan	Ohio	2-75	1-00	-	-	1-19 4-94
	Palmyra..... 6965' E of Vistula	Mich	101-96	-	-	-	39-94 141-90
Monroe Branch	E of Vistula..... Elkhart	Ind	14-70	-	-	-	2-31 17-01
	Lenawee Junction..... Monroe	Mich	29-50	-	-	-	7-19 36-69
Fayette Branch	Grosvenor..... 12063' W of Morenci	"	20-56	-	-	-	2-09 23-25
Jackson Branch	W of Morenci..... Fayette	Ohio	4-66	-	-	-	-73 5-39
	Lenawee Junction..... Jackson	Mich	42-10	-	-	-	9-97 52-07
Lansing Branch	Jonesville..... North Lansing	"	61-34	-	-	-	18-74 80-08
Grand Rapids Branch	White Pigeon..... Kalamazoo	"	36-54	-	-	-	14-97 51-51
Mishawaka Branch	Elkhart..... Mishawaka	Ind	12-10	-	-	-	9-36 21-46
Goshen Branch	Goshen..... 12458' N of Twin Lake	"	25-56	-	-	-	1-51 27-07
Kankakee Branch	N of Twin Lake..... Sturgis	Mich	3-36	-	-	-	-61 3-97
	South Bend..... 38' E of Illinois	Ind	82-16	-	-	-	51-93 134-09
	E of Illinois..... Seatonville Junction	Ill	109-51	-	-	-	67-94 177-45
Danville Branch	Ladd Junction..... N Y C Junction	"	-47	-	-	-	-94 1-41
	Indiana Harbor..... 7524' S of Allison	Ind	100-78	55-64	-	-	164-47 320-89
M C Connecting Branch	S of Allison..... Danville	Ill	8-49	8-49	-	-	-41 17-39
Dune Park Branch	At South Bend.....	Ind	1-93	-	-	-	3-29 5-22
Churchill Branch	Gibson..... Ivanhoe	"	1-52	2-16	-	-	-10 3-78
	G & W Junction..... Dune Park	"	8-14	-	-	-	12-40 20-54
Bradley Branch	Ladd..... Churchill	Ill	2-79	-	-	-	1-19 3-98
Depue Branch	Kankakee..... Bradley	"	1-35	-	-	-	-28 1-63
Connections and wyes	Depue Junction..... Depue	"	1-27	-	-	-	-77 2-04
	Various places..... N.Y.	N.Y.	16-41	9-71	-	-	-26 12-04
	Various places..... Penn	Penn	-96	-	-	-	-46
Total branches owned			2,766-43	503-24	13-43	8-75	1,931-67 5,223-32
Total main line and branches owned			3,720-01	1,456-70	751-40	688-24*	3,780-70 10,397-05
PROPRIETARY LINES							
Bailey Run, Sugar Creek & Athens Ry	Kanawha & Michigan Ry near Chauncey	Ohio	-	-	-	-	7-87 7-87
LEASED LINES							
Battle Creek & Sturgis Railway	Sturgis..... Findley	Mich	7-19	-	-	-	-75 7-94
Beech Creek Railroad	2 main lines.....	Penn	120-37	6-19	-	-	99-57 226-13
	19 branches.....	"	20-69	-71	-	-	77-53 98-80
	Connections and wyes.....	"	1-09	-	-	-	- 1-09
Beech Creek Extension Railroad	5 main lines.....	"	110-54	6-46	-	-	42-04 159-04
	4 branches.....	"	20-21	-	-	-	25-88 46-09
	Connections and wyes.....	"	2-09	1-20	-	-	- 3-29
Boston & Albany Railroad	Boston..... State Line	Mass	161-42	161-42	64-28	25-16	275-29 687-57
	State Line..... Rensselaer	N.Y.	37-85	37-85	13-87	-	31-72 121-29
Newton Highlands Branch	Brookline Jct..... Riverside	Mass	9-89	9-89	-	-	7-64 27-42
Grand Junction Branch	Cottage Farm..... East Boston	"	9-50	8-73	-	-	38-18 56-41
Newton Lower Falls Branch	Riverside..... Newton Lower Falls	"	1-35	-	-	-	-67 2-02
Saxonville Branch	Natick..... Saxonville	"	3-89	-	-	-	2-75 6-64
Millford Branch	Framingham..... Millford	"	11-98	-	-	-	4-73 16-71
Millbury Branch	Millbury Jct..... Millbury	"	3-28	-	-	-	1-35 4-63
Spencer Branch	South Spencer..... Spencer	"	2-26	-	-	-	1-38 3-64
Athol Branch	Athol Jct..... Athol	"	45-21	-	-	-	8-40 53-61
Hudson and Chatham Branch	Chatham..... Hudson	N.Y.	17-12	-95	-	-	9-83 27-40
Selkirk line	Niverville..... Post Road	"	2-78	2-74	-	-	-52 5-52
Chester & Becket Railroad	Chester..... Quarry	Mass	5-27	-	-	-	-93 6-20
North Brookfield Railroad	East Brookfield..... North Brookfield	"	4-16	-	-	-	1-07 5-23
Pittsfield & North Adams R R	North Adams Jct..... North Adams	"	18-54	-	-	-	12-48 31-02
Providence W & S Railroad	Webster Jct..... Webster	"	10-98	-	-	-	2-03 13-01
East Village Branch	Webster Mills..... East Village	"	1-28	-	-	-	-53 1-81
Ware River Railroad	Palmer..... Winchendon	"	49-48	-	-	-	7-74 57-22
Detroit Hillsdale & South Western R R	Bankers..... Ypsilanti	Mich	64-71	-	-	-	6-60 71-31
Detroit Toledo & Milwaukee R R	Tecumseh..... Moscow	"	30-57	-	-	-	2-56 33-13
Erie & Kalamazoo Railroad	Vulcan..... 7040' W of Sylvania	Ohio	7-61	-	-	-	2-37 9-98
	W of Sylvania..... Palmyra	Mich	14-21	-	-	-	3-89 18-10
Fort Wayne & Jackson Railroad	Fort Wayne..... 539' N of Ray	Ind	53-30	-	-	-	24-00 77-30
	N of Ray..... Jackson	Mich	44-06	-02	-	-	6-56 50-64
Genesee Falls Railway	N Y C R R..... Industries, Rochester	N.Y.	-	-	-	-	2-06 2-06
Hudson River Connecting Railroad	Stuyvesant..... Unionville	"	17-24	15-92	6-00	2-98†	124-09 166-23
	2 branches and connections.....	"	7-22	4-29	-	-	-08 11-59
Kalamazoo Allegan & G R R R	Kalamazoo..... Grand Rapids	Mich	58-45	-	-	-	19-38 77-83
Lake Erie Alliance & W Railroad	Phalanx..... Dillonvale	Ohio	87-67	-	-	-	54-91 142-58

* See note on previous page

† Eastbound fast freight track at Unionville 43/100ths of a mile included

The New York Central Railroad Company

TABLE OF TRACKS (continued)

		State	MILES OF MAIN TRACK				Yards and sidings	Total
			First	Second	Third	Fourth		
LEASED LINES (concluded)		Brought forward	1,063.46	256.37	84.15	28.14	898.99	2,331.11
Lake Erie & Pittsburg Railway	Marcy.....Brady Lake Junction	Ohio	27.76	-	-	-	10.65	38.41
	At South Lorain.....	"	-	-	-	-	2.94	2.94
Mahoning Coal Railroad	Andover.....Youngstown	"	38.24	11.04	8.82	-	62.66	120.76
	Mann.....Brookfield	"	24.49	24.41	-	-	6.53	55.43
	Doughton Junction.....E of Bentley	"	6.01	-	-	-	4.94	10.95
	Bentley.....Sharon	Penn	1.83	-	-	-	2.31	4.14
	At Sharon.....	"	-	-	-	-	4.02	4.02
New Jersey Junction Railroad	Weehawken.....P R R Jct	N.J.	4.44	4.34	-	-	12.33	21.11
	Branch.....	"	.34	-	-	-	-	.34
New York & Harlem Railroad	Grand Central Terminal.....Chatham	N.Y.	127.36	54.83	13.26	13.53*	127.62	336.60
	2 branches.....	"	9.01	.51	-	-	11.28	20.80
	Connections and wyes.....	"	.30	.24	.08	-	-	.62
Toledo & Ohio Central Railway	Toledo.....via Bucyrus.....Bremen	Ohio	160.08	7.70	-	-	150.64	318.42
	Stanley.....via Columbus.....Thurston	"	157.14	5.32	-	-	94.57	257.03
	New Lexington.....	"	12.33	-	-	-	10.60	22.93
	Corning.....	"	-	-	-	-	22.82	22.82
	At Carrington.....	"	-	-	-	-	.72	.72
	Peoria.....St Marys	"	58.87	-	-	-	13.45	72.32
	Truro.....East Columbus	"	4.18	-	-	-	2.40	6.58
	Doty.....Mine 24	"	.92	-	-	-	1.22	2.14
Zanesville & Western Railway	Thurston.....via Muskingum.....Cannelville	"	42.90	-	-	-	14.01	56.91
	Fultonham.....Drakes	"	26.29	-	-	-	15.24	41.53
	Carrington.....Shawnee	"	2.90	-	-	-	.50	3.40
	East Columbus.....Woodland Ave, Columbus	"	2.43	-	-	-	.84	3.27
	Mine 24.....Modoc	"	2.29	-	-	-	3.01	5.30
	Glouster.....Carrington	"	-	-	-	-	3.32	3.32
	Muskingum.....Spangler	"	1.42	-	-	-	.93	2.35
	In Zanesville.....	"	.29	-	-	-	.71	1.00
	Sayre.....San Toy	"	4.30	-	-	-	2.67	6.97
Kanawha & Michigan Railway	Corning.....Hobson Junction	"	56.62	5.47	-	-	43.01	105.10
	Kanauga.....State line	"	1.85	-	-	-	2.58	4.43
	State line.....Gauley Bridge	WVa	94.85	3.95	-	-	76.53	175.33
	Drakes.....Carrington	Ohio	2.92	-	-	-	-	2.92
	Glouster.....Drakes	"	8.20	-	-	-	-	8.20
	Smithers.....Marting	WVa	4.36	-	-	-	3.38	7.74
	Rockville.....Calvin	Ohio	-	-	-	-	3.03	3.03
	Charleston.....Hitop	WVa	34.10	-	-	-	8.08	42.18
	Gauley Bridge.....Swiss	"	9.69	-	-	-	1.44	11.13
Troy & Greenbush Railroad	Rensselaer.....Madison St, Troy	N.Y.	5.56	5.51	-	-	12.08	23.15
Wallkill Valley Railroad	Kingston.....Montgomery	"	32.88	-	-	-	6.12	39.00
West Shore Railroad	Weehawken.....1313' S of Tappan	N.J.	18.83	18.83	8.43	8.27	125.73	180.09
	S of Tappan.....Buffalo	N.Y.	404.79	394.22	25.72	2.61	313.52	1,140.86
	3 branches.....	"	55.38	1.81	-	-	16.15	73.34
	Connections and wyes.....	"	9.74	4.77	-	-	-	14.51
St Lawrence & Adirondack Ry	Malone Jct.....International Boundary	"	10.23	-	-	-	10.51	20.74
	International Boundary.....Valleyfield	P of Q	20.17	-	-	-	6.94	27.11
	Beauharnois.....Adirondack Junction	"	13.27	-	-	-	4.93	18.20
	Valleyfield.....Beauharnois	"	12.70	-	-	-	3.24	15.94
Canadian National Railways	Ottawa & New York Railway	International Boundary.....Ottawa P of O	56.82	-	-	-	12.15	68.97
Total leased lines			2,632.54	799.32	140.46	52.55	2,131.34	5,756.21
LINES OPERATED UNDER TRACKAGE RIGHTS								
Baltimore & Ohio Railroad	Ravenna Junction.....Niles Junction	Ohio	23.06	22.93	-	-	-	45.99
	At Athens.....	"	.34	-	-	-	-	.34
Boston & Maine Railroad	At Athol.....	Mass	.13	-	-	-	-	.13
	At Winchendon.....	"	.13	-	-	-	-	.13
Boston Terminal Company	South Station, Boston.....	"	.46	.46	-	-	-	.92
Buffalo Creek Railroad	In Buffalo.....	N.Y.	3.56	3.48	.95	-	-	7.99
Buffalo Roch & Pittsburgh Ry	Falls Creek.....Clearfield	Penn	30.64	4.89	-	-	-	35.53
	Rossiter.....C & M Jct	"	18.33	14.88	-	-	-	33.21
C C C & St L Railway	Cleveland.....used as tracks 5 and 6.....Berea	Ohio	-	-	-	25.70	-	25.70
	Danville.....Lyons	Ill	6.49	4.25	-	-	-	10.74
Canadian National Railways	In Ottawa.....	P of O	.81	-	-	-	-	.81
Canadian Pacific Railway	In Ottawa.....	"	1.14	-	-	-	-	1.14
	Adirondack Junction.....Montreal	P of Q	8.77	8.77	-	-	-	17.54
	South Junction.....Outremont	"	5.35	5.35	-	-	-	10.70
C T & Dixonville Railroad	Cherry Tree.....Idamar	Penn	36.70	-	-	-	26.17	62.87
	At Manver (Cambria & Indiana R R).....	"	1.14	-	-	-	-	1.14
Chicago B & Quincy Railroad	N Y C Junction.....Zearing	Ill	6.63	-	-	-	4.46	11.09
Chicago & Northwestern Ry	Seatonville Junction.....Ladd	"	1.97	-	-	-	-	1.97
Carried forward			145.65	65.01	.95	25.70	30.63	267.94
Includes .27 mile of 5th track								

Includes .27 mile of 5th track

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TABLE OF TRACKS (concluded)

LINES OPERATED UNDER TRACKAGE RIGHTS (concluded)	State	MILES OF MAIN TRACK				Yards and sidings	Total
		First	Second	Third	Fourth		
<i>Brought forward</i>		145-65	65-01	95	25-70	30-63	267-94
Delaware & Hudson Company	Livingstone Ave, Albany River St, Troy N.Y.	7-08	7-08	-	-	-	14-16
	Saranac Lake Lake Placid "	10-08	-	-	-	-	10-08
	Kenwood Junction Albany "	1-71	7-0	-	-	-	2-41
Dillonvale & Smithfield Ry	Dillonvale Smithfield Ohio	4-42	-	-	-	5-35	9-77
Erie Railroad	Montgomery Campbell Hall N.Y.	4-78	-	-	-	-	4-78
	At Dunkirk "	-	-	57	-	-	57
	Lawrenceville Blossburg Penn	25-81	-	-	-	-	25-81
	Blossburg Morris Run "	3-31	-	-	-	-	3-31
	Sharpsville West Middlesex "	10-28	-	-	-	-	10-28
Gary & Western Railway	Ivanhoe G & W Junction Ind	7-53	-	-	-	3-85	11-38
	Alco Virginia Ave, Gary "	-	-	-	-	1-17	1-17
Hocking Valley Railway	Rockwell Jct. Walbridge Ohio	1-67	1-55	-	-	-	3-22
	Beaumont Schiller St, Columbus "	67-30	38-44	-	-	13-10	118-84
	Armitage Athens "	1-32	-	-	-	1-83	3-15
	Pomeroy Gallipolis "	17-70	-	-	-	7-95	25-65
Indiana Harbor Belt Railroad	At Gibson Yard Ind	-	-	-	-	11-93	11-93
Lake Erie & Eastern Railroad	Girard Struthers Ohio	8-31	8-28	-	-	7-49	24-08
Michigan Central Railroad	Alexis N of Alexis "	-	92	-	-	-	92
	N of Alexis Detroit Mich	-	48-13	4-69	-	-	52-82
	At Ypsilanti "	38	-	-	-	-	38
	Haires Jackson "	-	4-11	-	-	-	4-11
	Vinewood St. Beaubien St, Detroit "	-	2-90	-	-	-	2-90
	At Jackson "	22	18	-	-	-	40
	At Kalamazoo "	-	26	17	-	-	43
N Y Chicago & St Louis R R	At Port Wayne Ind	-	-	-	-	3-16	3-16
N Y Ontario & Western Ry	Broadway, Fulton East First, Oswego N.Y.	12-19	-	-	-	-	12-19
Pennsylvania Railroad	Rose Siding Falls Creek Penn	20-91	-	-	-	-	20-91
	McElhattan Keating "	45-00	44-77	-	-	-	89-77
	Mahaffey Junction Patton "	20-85	-	-	-	-	20-85
	Beech Creek R R Sundry mines "	7-19	-	-	-	-	7-19
	Beech Creek Ext R R Sundry mines "	12-03	1-60	-	-	-	13-63
	Brady Lake Jct. M V Junction Ohio	2-84	2-87	-	-	-	5-71
	M V Junction Minerva Junction "	33-70	30-77	-	-	-	64-47
	M V Junction Ravenna Junction "	1-14	1-06	-	-	-	2-20
	Niles Junction Girard "	8-12	8-01	-	-	-	16-13
	Bremen New Lexington "	11-25	-	-	-	3-37	14-62
	Woodland Ave. C A & C Jct, Columbus "	92	-	-	-	-	92
	Spangler Zanesville "	2-23	-	-	-	1-62	3-85
Pittsburgh & Lake Erie Railroad	Struthers Youngstown "	5-47	4-22	83	23	11-23	21-98
Reading Company	Newberry Junction Williamsport Penn	3-71	3-71	-	-	-	7-42
Rutland Railroad	Norwood Malone Junction N.Y.	38-20	-	-	-	-	38-20
	At Moira "	39	-	-	-	-	39
Troy Union Railroad	Madison St, Troy River St, Troy "	2-03	2-00	-	-	1-97	6-00
Toledo Terminal Railroad	Walbridge Stanley Ohio	1-23	1-23	-	-	72	3-18
Wheeling & Lake Erie Railway	At Cleveland "	6-56	-	-	-	-	6-56
Zanesville Terminal Railroad	At Spangler "	15	-	-	-	73	88
Industrial track	At Adrian Mich	-	-	-	-	09	09
Total trackage rights		553-66	277-80	7-21	25-93	106-19	970-79
Total operated mileage		6,906-21	2,533-82	899-07	766-72	6,026-10	17,131-92

* See note on page 42

RECAPITULATION

STATE OR PROVINCE	Owned		Leased		Otherwise operated		Totals	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,060-58	5,838-80	737-46	2,004-21	80-02	96-77	2,878-06	7,939-78
Pennsylvania	367-05	747-10	276-82	542-73	235-90	331-92	879-77	1,621-75
Ohio	408-25	1,835-23	737-71	1,339-61	197-73	398-16	1,343-69	3,573-00
Indiana	399-45	1,157-53	53-30	77-30	7-53	27-64	460-28	1,262-47
Illinois	137-89	329-36	-	-	15-09	23-80	152-98	353-16
Michigan	346-79	489-03	219-19	258-95	60	61-13	566-58	809-11
West Virginia	-	-	143-00	236-38	-	-	143-00	236-38
Massachusetts	-	-	338-49	973-14	72	1-18	339-21	974-32
New Jersey	-	-	23-61	201-54	-	-	23-61	201-54
Province of Quebec	-	-	46-14	61-25	14-12	28-24	60-26	89-49
Province of Ontario	-	-	56-82	68-97	1-95	1-95	58-77	70-92
Totals	3,720-01	10,397-05	2,632-54	5,764-08	553-66	970-79	6,906-21	17,131-92

In addition to the mileage shown above the company owns the following pieces of line which it does not operate

Indiana Harbor to G & W Junction, Indiana, leased to Elgin Joliet & Eastern Ry Co 7-53 miles
 St Joseph Junction to Benton Harbor, Michigan, leased to Michigan Central Railroad Co 1-61 "
 9-14 miles

*The New York Central Railroad Company***TRAFFIC STATISTICS**

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

TRAIN, LOCOMOTIVE AND CAR MILEAGE STATISTICS

TRAIN MILEAGE

REVENUE SERVICE	1927	1926	Increase	Decrease
Freight-train miles	26,333,996	28,537,770		2,203,774
Passenger-train miles	34,108,645	34,115,083		6,438
Milk train-miles	1,636,857	1,637,741		884
Other passenger train-miles	4,866,638	5,101,149		234,511
Mixed train-miles	207,033	179,191	27,842	
Special train-miles	13,945	12,363	1,582	
Total revenue train mileage	67,167,114	69,583,297		2,416,183
Non-revenue train-miles	2,333,268	2,367,229		33,961
Total train mileage	69,500,382	71,950,526		2,450,144

LOCOMOTIVE MILEAGE

REVENUE SERVICE	1927	1926	Increase	Decrease
Freight locomotive-miles—steam	31,737,636	34,669,189		2,931,553
Freight locomotive-miles—electric	51,137	12,119	39,018	
Passenger locomotive-miles—steam	39,721,754	40,379,046		657,292
Passenger locomotive-miles—electric	1,631,313	1,615,587	15,726	
Mixed locomotive-miles—steam	212,951	185,222	27,729	
Special locomotive-miles—steam	16,844	14,098	2,746	
Special locomotive-miles—electric	33	—	33	
Switching locomotive-miles—steam	26,647,697	28,702,704		2,055,007
Switching locomotive-miles—electric	1,054,783	964,496	90,287	
Total revenue locomotive-miles—steam	98,336,882	103,950,259		5,613,377
Total revenue locomotive-miles—electric	2,737,266	2,592,202	145,064	
Total revenue locomotive mileage	101,074,148	106,542,461		5,468,313
Non-revenue locomotive-miles—steam	2,420,880	2,462,732		41,852
Non-revenue locomotive-miles—electric	3,084	16,274		13,190
Total non-revenue locomotive mileage	2,423,964	2,479,006		55,042
Total locomotive-miles—steam	100,757,762	106,412,991		5,655,229
Total locomotive-miles—electric	2,740,350	2,608,476	131,874	
Total locomotive mileage	103,498,112	109,021,467		5,523,355

CAR MILEAGE

REVENUE SERVICE	1927	1926	Increase	Decrease
Freight car-miles, in freight and mixed trains				
Loaded	975,509,540	1,009,128,005		33,618,465
Empty	596,438,654	595,161,901	1,276,753	
Caboose	27,024,182	29,209,551		2,185,369
Total freight car-miles	1,598,972,376	1,633,499,457		34,527,081
Passenger car-miles, in passenger and mixed trains				
Passenger	86,112,034	82,489,537	3,622,497	
Sleeping, parlor and observation	118,874,918	114,373,840	4,501,078	
Dining	10,526,250	10,411,966	114,284	
Milk	27,584,300	26,613,816	970,484	
Other passenger-train cars	89,984,115	91,161,945		1,177,830
Total passenger car-miles	333,081,617	325,051,104	8,030,513	
Special car-miles				
Freight—loaded	226,097	179,349	46,748	
Caboose	12,962	11,719	1,243	
Passenger	76,963	59,600	17,363	
Sleeping, parlor and observation	5,142	1,183	3,959	
Dining	460	—	460	
Other passenger-train cars	3,472	92	3,380	
Total special car-miles	325,096	251,943	73,153	
Total revenue car mileage	1,932,379,089	1,958,802,504		26,423,415
Non-revenue car-miles	6,839,740	7,103,590		263,850
Total car mileage	1,939,218,829	1,965,906,094		26,687,265

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TRAFFIC STATISTICS (continued)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

DESCRIPTION OF REVENUE FREIGHT MOVED

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1926	1927		1927	1926	Increase	Decrease
	2,347	24,433	26,780	Wheat	1,163,216	1,038,603	124,613	
2,491		21,359	18,868	Corn	672,404	760,203		87,799
2,799		16,861	14,062	Oats	438,757	531,125		92,368
	5,533	4,546	10,079	Other grain	378,336	159,405	218,931	
	251	36,740	36,991	Flour and meal	1,007,531	1,009,118		1,587
1,317		52,082	50,765	Other mill products	1,099,841	1,132,116		32,275
14,727		54,550	39,823	Hay, straw and alfalfa	484,875	670,686		185,811
11		886	875	Tobacco	9,984	10,150		166
946		7,639	6,693	Cotton	76,886	95,263		18,377
826		3,493	2,667	Cotton seed and products, except oil	59,027	72,913		13,886
	262	7,047	7,309	Citrus fruits	123,735	118,058	5,677	
10,119		60,560	50,441	Other fresh fruits	672,267	787,399		115,132
	271	14,510	14,781	Potatoes	276,149	270,091	6,058	
	7,525	27,815	35,340	Other fresh vegetables	434,048	335,632	98,416	
5,611		9,452	3,841	Dried fruits and vegetables	79,892	158,468		78,576
1,163		18,676	17,513	Other products of agriculture	392,338	415,045		22,707
23,821		360,649	336,828	Total	7,369,286	7,564,275		194,989

ANIMALS AND PRODUCTS

	50	1,179	1,229	Horses and mules	14,249	13,415	834	
1,193		23,351	22,158	Cattle and calves	255,878	273,137		17,259
	2	6,936	6,938	Sheep and goats	65,581	65,054	527	
	1,941	29,302	31,243	Hogs	372,682	348,859	23,823	
1,389		60,503	59,114	Fresh meats	694,500	710,736		16,236
1,515		22,013	20,498	Other packing-house products	326,274	354,145		27,871
354		17,286	16,932	Poultry	180,266	187,291		7,025
	285	13,641	13,926	Eggs	157,926	152,084	5,842	
	368	10,146	10,514	Butter and cheese	129,317	123,238	6,079	
	1,470	6,706	8,176	Wool	94,569	79,425	15,144	
98		5,577	5,479	Hides and leather	100,976	105,168		4,192
1,449		9,950	8,501	Other animals and products	159,881	188,481		28,600
1,882		206,590	204,708	Total	2,552,099	2,601,033		48,934

PRODUCTS OF MINES

18,737		134,931	116,194	Anthracite coal	5,553,030	6,414,235		861,205
59,710		814,166	754,456	Bituminous coal	40,916,304	43,260,592		2,344,288
16,733		56,735	40,002	Coke	1,379,418	1,929,371		549,953
9,306		89,670	80,364	Iron ore	6,021,074	6,686,073		664,999
3,655		10,048	6,393	Other ores and concentrates	311,086	435,278		124,192
172		627	455	Base bullion and matte	24,678	32,458		7,780
	1,383	180,461	181,844	Clay, gravel, sand and stone	9,267,197	8,990,222	276,975	
1,736		2,164	428	Crude petroleum	13,495	53,549		40,054
	972	6,496	7,468	Asphaltum	242,578	208,669	33,909	
	262	8,549	8,811	Salt	270,544	263,081	7,463	
	5,981	5,345	11,326	Other products of mines	392,473	180,418	212,055	
101,451		1,309,192	1,207,741	Total	64,391,877	68,453,946		4,062,069

*The New York Central Railroad Company*TRAFFIC STATISTICS (*continued*)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

DESCRIPTION OF REVENUE FREIGHT MOVED (*concluded*)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1926	1927		1927	1926	Increase	Decrease
1,786		14,537	12,751	PRODUCTS OF FORESTS				
	130	6,252	6,382	Logs, posts, poles and cord wood	354,177	393,212		39,035
5,542		21,720	16,178	Ties	206,155	195,241	10,914	
14,797		114,058	99,261	Pulp wood	430,158	563,574		133,416
				Lumber, timber, box shooks, staves and				
				headings	2,472,526	2,847,133		374,607
	827	10,553	11,380	Other products of forests	204,416	208,171		3,755
21,168		167,120	145,952	Total	3,667,432	4,207,331		539,899

MANUFACTURES AND MISCELLANEOUS

	4,402	99,063	103,465	Refined petroleum and its products	2,877,183	2,736,995	140,188	
	1,069	4,472	5,541	Vegetable oils	145,880	109,575	36,305	
4,602		22,802	18,200	Sugar, syrup, glucose and molasses	470,586	586,046		115,460
	179	326	505	Boats and vessel supplies	4,161	3,103	1,058	
4,272		23,640	19,368	Iron, pig and bloom	1,045,206	1,222,089		176,883
330		4,193	3,863	Rails and fastenings	145,024	156,506		11,482
1,425		109,152	107,727	Bar and sheet iron, structural iron and iron				
				pipe	3,126,485	3,212,308		85,823
8,278		20,720	12,442	Other metals, pig, bar and sheet	366,242	668,524		302,282
8,225		47,682	39,457	Castings, machinery and boilers	699,738	875,762		176,024
	5,378	55,720	61,098	Cement	2,324,947	2,156,030	168,917	
	814	57,150	57,964	Brick and artificial stone	2,291,798	2,201,674	90,124	
402		68,515	68,113	Lime and plaster	1,712,580	1,802,227		89,647
	1,442	10,713	12,155	Sewer pipe and drain tile	205,377	176,915	28,462	
	2,196	19,240	21,436	Agricultural implements and vehicles, other				
				than automobiles	404,683	281,968	122,715	
17,068		173,090	156,022	Automobiles and autotricks	1,270,682	1,305,466		34,784
634		2,451	1,817	Household goods and second-hand furniture	14,357	18,359		4,002
787		14,623	13,836	Furniture (new)	119,870	123,417		3,547
306		6,692	6,386	Beverages	115,398	121,195		5,797
808		5,431	4,623	Ice	140,071	168,447		28,376
	1,484	15,058	16,542	Fertilizers (all kinds)	381,055	343,669	37,386	
11,645		58,840	47,195	Paper, printed matter and books	1,152,529	1,436,545		284,016
1,156		52,187	51,031	Chemicals and explosives	1,468,164	1,482,826		14,662
3,235		11,145	7,910	Textiles	101,270	147,495		46,225
287		26,387	26,100	Canned goods (all canned food products)	565,296	564,131	1,165	
18,640		449,959	431,319	Other manufactures and miscellaneous	8,879,283	9,255,611		376,328
65,136		1,359,251	1,294,115	Total	30,027,865	31,156,883		1,129,018
213,458		3,402,802	3,189,344	GRAND TOTAL CARLOAD TRAFFIC	108,008,559	113,983,468		5,974,909
				Merchandise—All L C L freight	3,708,449	3,802,690		94,241
				GRAND TOTAL TRAFFIC	111,717,008	117,786,158		6,069,150

Annual Report

TRAFFIC STATISTICS (*concluded*)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

FREIGHT	1927	1926	Increase	Decrease
Tons of revenue freight carried	111,717,008	117,786,158		6,069,150
Tons of company freight carried	13,521,845	14,508,425		986,580
Total tons of freight carried	125,238,853	132,294,583		7,055,730
Tons of revenue freight carried one mile	22,300,002,940	23,634,238,824		1,334,235,884
Tons of company freight carried one mile	2,964,738,145	2,894,736,392	70,001,753	
Total tons of freight carried one mile	25,264,741,085	26,528,975,216		1,264,234,131
Miles of road operated in freight service	6,859.97	6,881.85		21.88
Tons of revenue freight carried one mile per mile of road	3,250,743	3,434,286		183,543
Tons all freight carried one mile per mile of road	3,682,922	3,854,919		171,997
Average distance haul of one ton of revenue freight	miles 199.61	miles 200.65		miles 1.04
Average distance haul of one ton of all freight	miles 201.73	miles 200.47	miles 1.26	
Average number of tons of revenue freight per train mile ^①	840.21	823.01	17.20	
Average number of tons of all freight per train mile ^①	951.91	923.81	28.10	
Average number of tons revenue freight per loaded car mile	22.86	23.42		.56
Average number of tons of all freight per loaded car mile	25.90	26.29		.39
Average number of freight cars per train mile ^①	60.21	56.88	3.33	
Average number of loaded cars per train mile ^①	36.75	35.14	1.61	
Average number of empty cars per train mile ^①	22.47	20.73	1.74	
Total freight revenue	\$234,381,108.95	\$248,365,453.08		\$13,984,344.13
Average amount received for each ton of freight	\$2.10	\$2.11		\$0.01
Average revenue per ton per mile	cents 1.051	cents 1.051		
Average revenue per mile of road	\$34,166.49	\$36,089.93		\$1,923.44
Average revenue per train mile ^①	\$8.83	\$8.65	\$0.18	
PASSENGER				
Number of interline passengers carried	3,499,529	3,576,556		77,027
Number of local passengers carried	20,056,082	21,439,265		1,383,183
Number of commutation passengers carried	47,540,097	46,161,300	1,378,797	
Total number of revenue passengers carried	71,095,708	71,177,121		81,413
Total number of revenue passengers carried one mile	3,273,593,747	3,279,968,062		6,374,315
Miles of road operated in passenger service	6,112.24	6,129.90		17.66
Revenue passengers carried one mile per mile of road	535,580	535,077	503	
Average distance each revenue passenger carried	miles 46.04	miles 46.08		mile .04
Average number of passengers per train mile ^②	95	96		1
Average number of passengers per car mile	15.97	15.82	.15	
Average number of passenger-carrying cars per train mile ^②	6.31	6.04	.27	
Average number of cars in passenger trains	8.19	7.95	.24	
Average number of passenger cars in mixed trains	1.38	1.48		.10
Total passenger revenue	\$99,105,313.67	\$99,913,735.41		\$808,421.74
Average amount received from each passenger	\$1.39	\$1.40		\$0.01
Average revenue per passenger per mile	cents 3.027	cents 3.046		cent .019
Total passenger service train revenue	\$128,444,658.18	\$130,200,006.02		\$1,755,347.84
Average passenger service train revenue per mile of road	\$21,014.33	\$21,240.15		\$225.82
Average passenger service train revenue per train mile ^②	\$3.16	\$3.17		\$0.01
TOTAL TRAFFIC				
Operating revenues	\$383,377,311.19	\$399,537,748.86		\$16,160,437.67
Operating expenses	293,399,836.25	298,931,037.51		5,531,201.26
Net operating revenue	\$89,977,474.94	\$100,606,711.35		\$10,629,236.41
Average mileage of road operated	6,906.21	6,928.09		21.88
Operating revenues per mile of road	\$55,511.97	\$57,669.25		\$2,157.28
Operating expenses per mile of road	42,483.48	43,147.68		664.20
Net operating revenue per mile of road	\$13,028.49	\$14,521.57		\$1,493.08

① "Freight train miles" includes total "mixed train miles"

② "Passenger train miles" includes total "mixed train miles"

The New York Central Railroad Company

STATEMENT OF INCOME ACCOUNT FOR THE YEAR

SEPARATED TO SHOW FIGURES FOR

NEW YORK CENTRAL RAILROAD

(excluding Ohio Central Lines and Boston and Albany Railroad)

THE OHIO CENTRAL LINES

AND

BOSTON AND ALBANY RAILROAD

	New York Central Railroad 5,712-31 miles operated	Boston and Albany Railroad 407-03② miles operated	Ohio Central Lines 796-17① miles operated	The New York Central Railroad Company 6,906-21 miles operated
OPERATING INCOME				
RAILWAY OPERATIONS				
Railway operating revenues	\$334,776,516 71	\$31,116,732 37	\$20,606,843 77	\$383,377,311 19
Railway operating expenses	254,598,607 34	25,715,013 96	16,041,536 97	293,399,836 25
NET REVENUE FROM RAILWAY OPERATIONS	\$80,177,909 37	\$5,401,718 41	\$4,565,306 80	\$89,977,474 94
Percentage of expenses to revenues	(76-05)	(82-64)	(77-85)	(76-53)
Railway tax accruals	\$22,433,541 93	\$1,836,487 58	\$923,750 43	\$25,193,779 94
Uncollectible railway revenues	102,276 07	3,198 68	642 22	106,116 97
RAILWAY OPERATING INCOME	\$57,642,091 37	\$3,562,032 15	\$3,640,914 15	\$64,677,578 03
Equipment rents, net debit	\$4,108,118 03	\$920,342 19	\$812,656 94	\$5,831,379 94
Joint facility rents, net credit	3,292,169 78	261,840 71*	52,700 11*	2,977,628 96
NET RAILWAY OPERATING INCOME	\$56,826,143 12	\$2,379,849 25	\$2,775,557 10	\$61,823,827 05
MISCELLANEOUS OPERATIONS				
Revenues	\$844,401 48	—	—	\$844,401 48
Expenses and taxes	799,356 42	—	—	799,356 42
MISCELLANEOUS OPERATING INCOME	\$45,045 06	—	—	\$45,045 06
TOTAL OPERATING INCOME	\$56,871,188 18	\$2,379,849 25	\$2,775,557 10	\$61,868,872 11
NON-OPERATING INCOME				
Income from lease of road	\$213,528 39	—	—	\$118,545 02
Miscellaneous rent income	3,628,367 06	\$280,195 01	\$4,450 49	3,913,012 56
Miscellaneous non-operating physical property	216,640 84	—	1,664 83	218,305 67
Separately operated properties—profit	1,046,006 81	—	—	1,046,006 81
Dividend income	30,813,164 75	—	447,400 00	31,260,564 75
Income from funded securities	3,097,011 18	—	133,580 03	3,230,591 21
Income from unfunded securities and accounts	2,723,322 29	160,179 47	32,689 12	2,551,845 74
Income from sinking and other reserve funds	168,205 14	106 25	—	168,311 39
Miscellaneous income	86,269 59	8,257 30	6,968 96	101,495 85
TOTAL NON-OPERATING INCOME	\$41,992,516 05	\$448,738 03	\$626,753 43	\$42,608,679 00
GROSS INCOME	\$98,863,704 23	\$2,828,587 28	\$3,402,310 53	\$104,477,551 11
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads	\$8,353,954 71	\$3,287,027 94	\$2,814,839 11	\$14,360,838 39
Miscellaneous rents	885,202 66	6,000 00	2,436 63	893,639 29
Miscellaneous tax accruals	263,923 08	—	2,482 48	266,405 56
Interest on funded debt	29,292,539 92	—	—	29,292,539 92
Interest on unfunded debt	329,757 29	364,827 60	4,526 02	334,765 77
Amortization of discount on funded debt	501,155 70	—	—	501,155 70
Maintenance of investment organization	5,266 60	—	—	5,266 60
Miscellaneous income charges	238,455 46	—	19,339 12	257,794 58
TOTAL DEDUCTIONS FROM GROSS INCOME	\$39,870,255 42	\$3,657,855 54	\$2,843,623 36	\$45,912,405 81
NET INCOME	\$58,993,448 81	\$829,268 26②	\$558,687 17	\$58,565,145 30

NOTE: In adding across the first three columns above it will be found that they do not produce, in respect to some items, the totals in the last column, because of certain inter-road transactions.

* Debit ①Includes 3-13 miles of truckage rights over the New York Central Railroad
 ② Debit ②Includes 6-17 miles also operated by the New York Central Railroad

MAY 25 1929

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1928



466 Lexington Avenue
New York



NEW YORK CENTRAL BUILDING
PARK AVENUE AND 46TH STREET
NEW YORK CITY

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1928



466 Lexington Avenue
New York

ORGANIZATION OF THE NEW YORK CENTRAL RAILROAD COMPANY

DECEMBER 31, 1928

DIRECTORS

FREDERICK W. VANDERBILT
GEORGE F. BAKER
WILLIAM K. VANDERBILT
HAROLD S. VANDERBILT
OGDEN MILLS*

* Since deceased

EDWARD S. HARKNESS
ALBERT H. HARRIS
BERTRAM CUTLER
WILLIAM COOPER PROCTOR
WARREN S. HAYDEN

JACKSON E. REYNOLDS
PATRICK E. CROWLEY
MYRON C. TAYLOR
CHARLES B. SEGER
JAMES SIMPSON†

† Appointed June 13, 1928

The annual meeting of the stockholders for the election of directors is held in the city of Albany, New York, on the fourth Wednesday in January

EXECUTIVE COMMITTEE

ALBERT H. HARRIS, *Chairman*

GEORGE F. BAKER
WILLIAM K. VANDERBILT
HAROLD S. VANDERBILT

JACKSON E. REYNOLDS
CHARLES B. SEGER
PATRICK E. CROWLEY

OFFICERS

President
Assistant to President
Executive Assistant to President
Assistant to President
Engineering Assistant to President
Assistant to President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President and General Counsel
Vice President
Vice President
Assistant Vice President
Assistant Vice President
Assistant Vice President
Assistant Vice President
Assistant Vice President
Secretary
Assistant Secretary
General Treasurer
Assistant General Treasurer
Assistant General Treasurer
Treasurer
Assistant Treasurer
Assistant Treasurer
Assistant Treasurer
Comptroller
Assistant Comptroller
Assistant Comptroller

PATRICK E. CROWLEY
HOWARD L. INGERSOLL
MARTIN J. ALGER
FRANK H. HARDIN
RICHARD E. DOUGHERTY
CURTIS M. YOHE
ALBERT H. HARRIS
GEORGE H. INGALLS
RAYMOND D. STARBUCK
HOWARD M. BISCOE
JOHN G. WALBER
ROBERT J. CARY
CHARLES C. PAULDING
JOHN L. BURDETT
CHARLES J. BRISTER
JOHN K. GRAVES
WILLIAM J. FRIPP
ALBERT S. INGALLS
EDWARD HUNGERFORD
EDWARD F. STEPHENSON
JOSEPH M. O'MAHONEY
HARRY G. SNELLING
HENRY A. STAHL
RUSH N. HARRY
EDWARD L. ROSSITER
SYLVESTER S. BLISS
ROBERT N. BROCKWAY
RUDOLPH P. AHRENS
WILLIAM C. WISHART
LEROY V. PORTER
FREDERICK H. MEEDER

New York
New York
New York
New York
New York
Pittsburgh
New York
New York
New York
New York
Boston
New York
New York
New York
Chicago
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New York
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Cleveland
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New York
Cleveland
New York
New York
New York

General Treasurer, 466 Lexington Avenue, New York, transfers stock; pays dividends on stock registered in America; transfers registered bonds; pays interest on coupon and registered bonds

Central Union Trust Company of New York registers stock in America

Messrs. Morgan, Grenfell & Company, 23 Great Winchester Street, London, E. C., England (London fiscal agents), transfer stock registered in England; pay dividends on stock registered in England

National Provincial Bank, Limited, London, registers stock in England

REPORT

To the Stockholders of

THE NEW YORK CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1928, with statements showing the income account and the financial condition of the company.

The year's business

Business handled in 1928 compared favorably with that in 1927. Traffic during the first six months was substantially less than during the same period the previous year, but a sharp recovery occurred during the last six months, which was a reversal, generally, of the trend in 1927.

While the number of tons of revenue freight carried showed a decrease as compared with 1927, there was a slight increase in the revenues derived therefrom. Passenger revenues again showed a decrease from the preceding year although the number of passengers carried was greater, due to the increase in commutation passengers, indicating the continued growth of the suburban territory surrounding New York City served by the company's lines. Although there was a small decrease in operating revenues, total operating income for the year was slightly greater than in 1927. The net income for the year, however, decreased more than \$8,000,000 as compared with 1927. This decrease is attributable to the reduced receipts representing dividends upon the company's stock holdings, as set forth on page 8. The principal factor in the lessened dividend income was the receipt in 1927 of an extra dividend of more than \$9,000,000 upon the company's holdings of stock of The Michigan Central Railroad Company, while no extra dividend was paid by that company in 1928.

The capital structure of the company was further improved during the year by the issue of an additional \$41,975,900 of stock and the retirement of \$50,000,000 of funded debt. This makes the ratio of capital stock to total capitalization 42.74 per cent as compared with 38.34 per cent at the end of 1927.

The company continued during the year its large expenditures on improvements to roadway and structures and in purchase of equipment in order that its business might be handled more efficiently and economically and its passengers accommodated with greater comfort. A detail of some of the more important projects is given later in this report.

Annual Report

INCOME ACCOUNT FOR THE YEAR

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

.(SEPARATE INCOME ACCOUNTS FOR WHICH WILL BE FOUND ON PAGE 57)

	Year ended Dec. 31, 1928 <i>6,911 27 miles operated</i>	Year ended Dec. 31, 1927 <i>6,906 21 miles operated</i>	Increase <i>5 06 miles</i>	Decrease
OPERATING INCOME				
RAILWAY OPERATIONS				
Railway operating revenues	\$381,733,244 32	\$383,377,311 19		\$1,644,066 87
Railway operating expenses	288,250,203 20	293,399,836 25		5,149,633 05
NET REVENUE FROM RAILWAY OPERATIONS	\$93,483,041 12	\$89,977,474 94	\$3,505,566 18	
Percentage of expenses to revenues	(75 51)	(76 53)		(1 02)
Railway tax accruals	\$29,136,903 40	\$25,193,779 94	\$3,943,123 46	
Uncollectible railway revenues	130,543 88	106,116 97	24,426 91	
RAILWAY OPERATING INCOME	\$64,215,593 84	\$64,677,578 03		\$461,984 19
Equipment rents, net debit	\$5,082,960 30	\$5,831,379 94		\$748,419 64
Joint facility rents, net credit	3,089,488 42	2,977,628 96	\$111,859 46	
NET RAILWAY OPERATING INCOME	\$62,222,121 96	\$61,823,827 05	\$398,294 91	
MISCELLANEOUS OPERATIONS				
Revenues	\$806,434 21	\$844,401 48		\$37,967 27
Expenses and taxes	771,857 88	799,356 42		27,498 54
MISCELLANEOUS OPERATING INCOME	\$34,576 33	\$45,045 06		\$10,468 73
TOTAL OPERATING INCOME	\$62,256,698 29	\$61,868,872 11	\$387,826 18	
NON-OPERATING INCOME				
Income from lease of road	\$121,460 21	\$118,545 02	\$2,915 19	
Miscellaneous rent income	4,678,141 05	3,913,012 56	765,128 49	
Miscellaneous non-operating physical property	1,670,448 10	218,305 67	1,452,142 43	
Separately operated properties—profit	625,521 14	1,046,006 81		\$420,485 67
Dividend income	19,604,392 20	31,260,564 75		11,656,172 55
Income from funded securities and accounts	3,251,582 82	3,230,591 21	20,991 61	
Income from unfunded securities and accounts	4,330,899 54	2,551,845 74	1,779,053 80	
Income from sinking and other reserve funds	187,673 12	168,311 39	19,361 73	
Miscellaneous income	124,622 45	101,495 85	23,126 60	
TOTAL NON-OPERATING INCOME	\$34,594,740 63	\$42,608,679 00		\$8,013,938 37
GROSS INCOME	\$96,851,438 92	\$104,477,551 11		\$7,626,112 19
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads	\$14,117,576 90	\$14,360,838 39		\$243,261 49
Miscellaneous rents	1,381,959 89	893,639 29	\$488,320 60	
Miscellaneous tax accruals	1,738,966 97	266,405 56	1,472,561 41	
Separately operated properties—loss	52,899 70		52,899 70	
Interest on funded debt	27,744,694 35	29,292,539 92		1,547,845 57
Interest on unfunded debt	752,012 48	334,765 77	417,246 71	
Amortization of discount on funded debt	456,381 85	501,155 70		44,773 85
Maintenance of investment organization	3,777 75	5,266 60		1,488 85
Miscellaneous income charges	268,683 93	257,794 58	10,889 35	
TOTAL DEDUCTIONS FROM GROSS INCOME	\$46,516,953 82	\$45,912,405 81	\$604,548 01	
NET INCOME	\$50,334,485 10	\$58,565,145 30		\$8,230,660 20
DISPOSITION OF NET INCOME				
Dividends declared (8 per cent in 1928; 7¾ per cent in 1927)	\$34,854,879 30	\$30,462,783 11	\$4,392,096 19	
Sinking and other reserve funds	175,851 37	159,054 11	16,797 26	
Investment in physical property		650 00		\$650 00
TOTAL APPROPRIATIONS OF INCOME	\$35,030,730 67	\$30,622,487 22	\$4,408,243 45	
SURPLUS FOR THE YEAR CARRIED TO PROFIT AND LOSS	\$15,303,754 43	\$27,942,658 08		\$12,638,903 65

*The New York Central Railroad Company**Profit and loss account*

BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1927			\$217,926,914 65
ADDITIONS:			
Surplus for the year 1928	\$15,303,754 43		
Profit on property sold (net)	169,349 46		
Profit on securities sold (net)	26,953,997 39		
Sundry adjustments (net), unrefundable overcharges, and uncollectible accounts	348,580 29	42,775,681 57	
			\$260,702,596 22
DEDUCTIONS:			
Surplus appropriated for investment in physical property	\$230,763 37		
Depreciation prior to July 1, 1907, on equipment retired during year	534,400 39		
Loss on property retired	812,020 17		
Cancellation of indebtedness of Raquette Lake Railway Company account deficit from operation prior to January 1, 1928	326,795 71	1,903,979 64	
BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1928			\$258,798,616 58

Road operated

The following is a comparative table of mileage operated:

	1928 Miles	1927 Miles	Increase Miles	Decrease Miles
Main line and branches owned	3,725·95	3,720·01	5·94	
Leased lines	2,632·25	2,632·54		·29
Lines operated under trackage rights	553·07	553·66		·59
Total road operated	6,911·27	6,906·21	5·06	

The increase in mileage of main line and branches owned is the net result of the acquisition of the Gary and Western Railroad between Ivanhoe and Gary and Western Junction, Indiana, 7·53 miles, heretofore used under trackage rights, and decreases due to sundry track changes and adjustments of measurement.

The decrease in mileage of leased lines is due to the discontinuance of the Harsimus Branch of the New Jersey Junction Railroad, 34/100ths of a mile, and increases aggregating 5/100ths of a mile resulting from various track changes.

The decrease of 59/100ths of a mile in trackage rights is the net result of the above-mentioned transfer to this company of the ownership of the Gary and Western Railroad, 7·53 miles, the acquisition of rights over the Baltimore and Ohio Railroad between Buckeye and Philo, Ohio, 6·17 miles, and of additional rights over the New York Ontario and Western Railway, 77/100ths of a mile, between Fulton and Oswego, New York.

Revenues, tonnage and passengers

Freight revenue was \$234,617,642·06, an increase of \$236,533·11, while revenue freight tonnage was 111,480,773 tons, a decrease of 236,235 tons. A new and greatly enlarged classification of commodities ordered by the Interstate Commerce Commission and effective January 1, 1928, makes comparison in detail with 1927 difficult except as to some of the larger items. Tonnage of bituminous coal decreased substantially and this and rate adjustments were reflected in decreased earnings therefrom. On the other hand, tonnage and earnings of anthracite coal increased materially, largely due to adjustments in rate arrangements. Iron ore movement fell off, partly on account of decrease in related indus-

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trial production. A large and increased tonnage of automobiles and parts is attributable to a year of record production in that industry.

Passenger revenue was \$96,917,043.14, a decrease of \$2,188,270.53, the number of revenue passengers carried being 71,338,842, an increase of 243,134. Interline passengers decreased 147,805 and local passengers 1,182,629, reflecting the continued effect of bus and private automobile competition. Commutation passengers, however, increased 1,573,568, principally in the New York suburban territory.

Mail revenue was \$8,811,895.36, an increase of \$687,052.17, mainly due to the increase in rates hereinafter referred to at page 14.

Express revenue was \$12,874,709.23, an increase of \$159,464.98.

Milk revenue was \$6,568,615.05, a decrease of \$25,468.00.

Switching revenue was \$4,532,616.10, a decrease of \$48,959.62.

Other transportation and joint facility revenues were \$17,410,723.38, a decrease of \$464,418.98.

Operating expenses

Operating expenses were as follows:

Group	Amount	Increase	Decrease
Maintenance of way and structures	\$50,974,509 60		\$3,302,561 33
Maintenance of equipment	81,947,793 73	\$2,333,513 77	
Traffic expenses	5,426,534 18	275,610 56	
Transportation expenses	133,231,379 09		1,384,067 03
Miscellaneous operations	6,306,741 07	492,078 27	
General expenses	10,708,856 57		3,484,196 80
Transportation for investment—credit	345,611 04		80,010 49
Total	\$288,250,203 20		\$5,149,633 05

The decrease in expense for maintenance of way and structures is largely attributable to a decrease in the average cost of ties and in the rail-laying program and to a reduction in forces. There were also smaller charges for retirements of facilities and the year 1927 included expenses incident to flood damage on the Boston & Albany Railroad.

The increase in expense for maintenance of equipment was principally due to larger expenditures for rebuilding passenger cars in 1928 and for heavy repairs to freight cars. Fewer locomotives received heavy repairs than in the previous year.

The increase in traffic expenses is due principally to the development of the company's representation in outside territory.

Transportation expenses decreased \$1,384,067.03. The decrease in charges for fuel for train and yard locomotives was \$1,435,326.58, attributable largely to lower prices for coal. Reduction in price and conservation of fuel oil used in the operation of marine equipment resulted in a decreased outlay of approximately \$250,000. Another decrease came from the inclusion in the previous year's expenses of charges for detouring trains of the Boston & Albany as a result of the November, 1927, flood. There were increases in the charges for wages of train and enginemen, the result of a full year's payment in 1928 of increases effective for only a part of 1927, and in the account "Other expenses" in connection with the greater volume of freight handled by motor truck service.

The New York Central Railroad Company

Expenses of miscellaneous operations increased, principally in the dining service, more business having been handled.

General expenses decreased \$3,484,196.80. Commencing with 1925 the company has each year charged to expenses and set up in a reserve an amount to provide for estimated total payments upon pensions granted in that year. Pursuant to recently issued instructions of the Interstate Commerce Commission, however, this practice has been discontinued and the pension expenses for the year 1928 include only the actual payments for pensions applicable to that year and prior to 1925, no charges for a reserve having been made. This has produced a decrease of \$3,076,000 in pension charges as compared with 1927. Valuation expenses decreased \$159,000, following a reduction in forces engaged on this work.

Railway tax accruals

Railway tax accruals, details of which will be found on page 41, were \$29,136,-903.40, an increase of \$3,943,123.46. Federal income taxes on net profits of \$26,953,000 on sale of securities in 1928 account for \$3,077,000 of this increase, the balance being mainly in taxes on real estate in the Grand Central Terminal area and elsewhere.

Equipment rents

The net debit to equipment rents was \$5,082,960.30, a decrease of \$748,419.64. The factors contributing were as follows: a decrease in the net debit for freight cars of \$922,-757.50, largely the result of decreased payments to other roads reflecting successful efforts in speeding up the return of foreign cars, and a decrease in net charges for floating equipment rentals of \$20,707.56. Partly offsetting are a decrease in net credits for locomotive rentals of \$111,472.99; an increase in net payments for passenger train car rentals of \$78,394.08; and a decrease in net credit for rental of work equipment of \$5,178.35.

Joint facility rents

There was a net credit to joint facility rents of \$3,089,488.42, an increase of \$111,-859.46. This reflects an increase of \$22,966.30 in the amount received for facilities maintained by this company and a decrease of \$88,893.16 in the amount paid for use of facilities maintained by other companies.

Miscellaneous operations

This account includes only the operation of the company's livestock yards at Buffalo, the gross income of which for 1928 was \$806,434.21, a decrease of \$37,967.27, while net income was \$34,576.33, a decrease of \$10,468.73.

Non-operating income

Miscellaneous rent income increased \$765,128.49, partly through acquisition of new properties, notably on the west side of New York City, and through increased rental from properties already under lease, together with increased income incident to the adjustment

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of rentals, referred to in the report for 1927, between the company and the New York State Realty and Terminal Company (the capital stock of which is entirely owned by the company), affecting properties in the Grand Central Terminal area.

The increase of \$1,452,142.43 in income from miscellaneous physical property is also largely attributable to the adjustment involving properties in the Grand Central Terminal area.

The decrease of \$420,485.67 in profit from separately operated properties is due to smaller receipts from operation of the Pittsburgh McKeesport and Youghiogheny Railroad.

Dividend income decreased \$11,656,172.55, mainly the result of the inclusion in 1927 of extra dividends on the company's holdings of stock of The Michigan Central Railroad Company, The Pittsburgh and Lake Erie Railroad Company, and the Reading Company and the reduced dividend income from stock of the American Express Company, American Railway Express Company, and Mohawk Valley Company sold during the year.

There was an increase of \$1,779,053.80 in income from unfunded securities and accounts. A large part of this increase is due to the adjustment of accounts, heretofore referred to, as to properties in the Grand Central Terminal area. Other items are larger interest receipts from the State of New York and municipalities in connection with the financing of grade crossing elimination and interest received at final settlement with the purchaser of the company's holdings of stock of the Mohawk Valley Company, being interest on the deferred installment of the purchase price.

Deductions from gross income

Rent for leased roads decreased \$243,261.49. There were reduced payments to The Mahoning Coal Railroad Company and the Providence Webster and Springfield Railroad Company by reason of falling off in gross earnings and smaller interest payments for account of The Toledo and Ohio Central Railway Company and The Kanawha & Michigan Railway Company due to reduction in amount of equipment trust obligations outstanding.

Miscellaneous rents increased \$488,320.60, largely in connection with payments to the City of New York for ferry franchise and privilege and rentals for piers and land under water.

The increase of \$1,472,561.41 in miscellaneous tax accruals is chiefly the result of the adjustment referred to above as contributing to the increase in income from miscellaneous physical property and that adjustment is also largely responsible for the increase of \$417,246.71 in interest on unfunded debt.

The principal causes for the decrease of \$1,547,845.57 in interest on funded debt are maturity and retirement on September 1, 1928, of \$50,000,000 Lake Shore and Michigan Southern Railway Company twenty-five year 4 per cent gold bonds of 1903, maturity and retirement on October 1, 1927, of \$1,185,000 First Mortgage 5 per cent bonds of New York and Northern Railroad Company, reduction in amount of equipment obligations outstanding, and the inclusion in 1927 of interest on temporary loan from the Michigan Central Railroad Company liquidated in that year.

*The New York Central Railroad Company**Net income before dividends and other appropriations*

The net income of the company was \$50,334,485.10, a decrease of \$8,230,660.20, and amounted to 10.86 per cent upon the capital stock outstanding at the end of the year.

Dividends

No. 54, 2 per cent on 4,213,008.95 shares, declared March 14, 1928, payable May 1, 1928	\$8,426,017 90
No. 55, 2 per cent on 4,215,798.95 shares, declared June 13, 1928, payable August 1, 1928	8,431,597 90
No. 56, 2 per cent on 4,619,288.95 shares, declared September 12, 1928, payable November 1, 1928	8,726,145 60
No. 57, 2 per cent on 4,635,558.95 shares, declared December 12, 1928, payable February 1, 1929	9,271,117 90
Total for year, 8 per cent	<u>\$34,854,879 30</u>

Dividends were not paid on unconverted scrip, equalling 33.4 shares for three quarters and 32.4 shares for the final quarter, nor on 5/100ths of a share held by the company. With respect to dividend No. 56, the amount which would have been payable on the outstanding shares at 2% was reduced by crediting thereon, as an adjustment, the aggregate amount in excess of par, at the rate of \$1.27 per share, paid by subscribers to additional stock who elected to make payment of their subscriptions on the single payment plan. See page 11.

Surplus

After charges for dividends aggregating \$34,854,879.30 and other appropriations amounting to \$175,851.37, there remained a surplus for the year of \$15,303,754.43 which was carried to the credit of profit and loss. At the end of the year the total corporate surplus was \$261,796,939.61, which includes profit on securities sold referred to on page 10.

Income account comparisons for recent years

Year	Gross revenue	First charges	Net income	Dividends	Surplus carried to profit and loss
1921	\$322,819,568 75	\$54,927,739 96	\$22,295,685 78	\$12,479,641 01	\$9,747,587 57
1922	363,616,475 75	52,103,676 93	20,635,186 06	12,876,984 76	7,643,871 34
1923	421,034,783 91	50,528,266 88	45,339,426 69	17,432,978 43	27,748,777 54
1924	369,606,930 30	49,670,903 64	39,250,399 92	20,728,835 39	18,399,461 00
1925	385,994,504 80	44,802,796 48	48,627,223 57	26,732,833 39	21,768,272 54
1926	399,537,748 86	45,593,416 85	55,664,040 98	26,827,814 64	28,691,046 93
1927	383,377,311 19	45,912,405 81	58,565,145 30	30,462,783 11	27,942,658 08
1928	381,733,244 32	46,516,953 82	50,334,485 10	34,854,879 30	15,303,754 43

Property investment accounts

Changes in the property investment accounts for the year, shown in detail elsewhere in this report, were:

Road increased	\$27,230,727 82
Equipment increased	4,540,134 25
Miscellaneous physical property increased	8,624,459 49
Improvements on leased railway property decreased (see pages 33 and 34)	<u>2,552,023 30</u>

a net increase of \$37,843,298 26

Acquisition of capital stock of The Michigan Central Railroad Company

The company acquired during the year 197 shares of capital stock of The Michigan Central Railroad Company at a cost of \$197,000, making its holdings on December 31, 1928, 186,038 shares, or 99.29 per cent of the total outstanding.

*Annual Report**Advances*

Additional advances of \$15,000 for construction purposes were made to The Hudson River Connecting Railroad Corporation, the total to December 31, 1928, being \$24,595,000.

There was advanced to The New York & Harlem Railroad Company, in connection with the operation of its traction lines in New York City, the sum of \$746,285.55, making the total advances on that account to December 31, 1928, \$2,608,285.55.

The company advanced to The Toledo and Ohio Central Railway Company \$146,000.26, to enable it to pay maturing principal installments under equipment trusts, making the total advanced to December 31, 1928, \$2,756,039.74.

Advances to The Kanawha & Michigan Railway Company, to enable it to pay maturing principal installments under equipment trusts and for other purposes, were \$86,197.42, bringing the total advances on December 31, 1928, to \$3,204,397.42.

Advances to the Clearfield Bituminous Coal Corporation, of which the company owns the entire capital stock and the entire output of which it takes for fuel supply purposes, were \$125,000, making the total advanced to December 31, 1928, \$1,675,000.

Advances by the company to the Cleveland Union Terminals Company, after application to repayment of advances of \$2,307,500 from proceeds of bonds issued and sold by the Terminal Company during the year, stood on December 31, 1928, at \$10,550,600.

Advances to The Pittsburgh McKeesport and Youghiogheny Railroad Company for additions and betterments and equipment were \$58,154.31, an equal amount for the same purposes having been advanced by The Pittsburgh and Lake Erie Railroad Company. The total of such advances by this company to The Pittsburgh McKeesport and Youghiogheny Railroad Company to December 31, 1928, was \$16,066,848.30.

During the year The Cleveland Cincinnati Chicago and St Louis Railway Company repaid to the company \$9,000,000 upon the advances previously made to it, leaving a balance on December 31, 1928, of \$1,250,000.

Sales of securities during the year

The company sold to the Rochester Central Power Corporation its holdings of the capital stock of the Mohawk Valley Company, amounting to 511,430 shares, at \$75 per share, and to E. L. Phillips its holdings of the capital stock of the New York State Railways, consisting of 136,043 shares of common stock, at \$25 per share. The total consideration received from the sale of these stocks was \$41,758,325. The cost of acquiring them, incurred in the years 1905-1910, was \$16,447,408.30.

The company sold 3,000 shares of stock of the American Railway Express Company for \$389,130. This stock was carried upon the books of the company at par, \$300,000.

The company sold 15,900 shares of stock of the American Express Company at \$225 per share, receiving \$3,577,500. The amount at which this stock appeared on the books of the company plus the cost of transfer tax stamps was \$1,997,067.64.

The federal tax of over \$3,000,000 on the profits from these transactions was charged against 1928 income, while the profits were credited directly to the company's surplus through profit and loss account.

*The New York Central Railroad Company**Reduction in amount of notes of Cleveland and Youngstown Railway Company*

The company held on December 31, 1927, notes of the Cleveland and Youngstown Railway Company aggregating \$1,840,906.30. During the year this indebtedness was reduced by a payment of \$985,865.04, leaving a balance due on December 31, 1928, of \$855,041.26.

Balance due in connection with sale of The Lake Erie and Western Railroad Company's stock

The balance due to the company in connection with the sale in 1922 of its holdings of stock of The Lake Erie and Western Railroad Company was reduced to \$520,000 by payment during the year of an installment of \$130,000 upon the purchase price.

Stockholders

The following table shows the number of stockholders of the company at the end of each year since the consolidation:

Date	Total		In United States		Abroad	
	Number	Average holding	Number	Average holding	Number	Average holding
December 31, 1915	25,042	100	22,270	104	2,772	64
December 31, 1916	22,532	111	21,836	112	696	56
December 31, 1917	27,102	92	26,771	92½	331	69
December 31, 1918	28,693	87	28,395	87	298	69
December 31, 1919	30,445	82	30,180	82	265	67
December 31, 1920	32,396	77	32,173	77	223	64
December 31, 1921	34,328	73	33,824	73	504	70
December 31, 1922	34,319	78	33,843	78	476	70
December 31, 1923	34,946	77	34,502	77	444	70
December 31, 1924	36,282	84	35,856	84	426	66
December 31, 1925	40,660	94	40,238	94½	422	64
December 31, 1926	61,580	62	61,174	62	406	69
December 31, 1927	54,530	77	54,146	77	384	72
December 31, 1928	52,875	88	52,529	88	346	68

Issue of additional capital stock

Stockholders of record at the close of business on June 15, 1928, were offered the right to subscribe on or before August 29, 1928, for additional stock of the company to the extent of ten per cent of their holdings. This stock was offered at par, payable in two installments of \$50 per share each, due August 29 and December 14, 1928, respectively, with an option to subscribers to make a single payment on or before August 29, 1928, of \$101.27 per share; stock subscribed for under the two payment plan being entitled to dividends payable on and after February 1, 1929, and stock subscribed for on the single payment plan being entitled to dividends payable on and after August 29, 1928. Upon subscriptions under this offer \$41,975,900 of stock was issued during the year, making the total stock outstanding on December 31, 1928, \$463,559,135.

*Annual Report**Changes in funded debt*

The changes in the funded debt of the company, in detail, were as follows:

The amount on December 31, 1927 \$684,629,138 64
has been reduced as follows:

Lake Shore & Michigan Southern Ry Co 25 year gold bonds of 1903, due
September 1, 1928 \$50,000,000 00

Payments falling due during the year and on January 1, 1929, on the company's liability for principal installments under equipment trust agreements as follows:

N Y C R R Co Trust of 1917, January 1, 1929	1,117,000 00	
Trust No. 43 of January 15, 1920, January 15, 1928	922,700 00	
N Y C R R Co Trust of 1920, April 15, 1928	1,153,167 33	
N Y C Lines Trust of 1922, June 1, 1928	572,000 00	
N Y C Lines 4½ per cent Trust of 1922, September 1, 1928	569,000 00	
N Y C Lines Trust of June 1, 1923, June 1, 1928	462,000 00	
N Y C Lines Trust of 1924, June 1, 1928	983,000 00	
N Y C Lines 4½ per cent Trust of 1924, September 15, 1928	848,000 00	
N Y C Lines Trust of 1925, May 15, 1928	734,000 00	57,360,867 33

leaving the funded debt on December 31, 1928 \$627,268,271 31
a decrease of \$57,360,867.33.

Termination of New York Central Lines Equipment Trust of 1913

New York Central Lines Equipment Trust of 1913 having expired on January 1, 1928, the title to the equipment was transferred by the Trustee to the several railroad companies, parties to the trust, in proportion to the amount of the cost thereof paid by each company, respectively. This company's share of the equipment so transferred from trust to railroad owned consisted of 244 locomotives, 311 passenger cars, 986 box cars, 16 auto box cars, 894 hopper cars, and 3 caboose cars, and the share of The Toledo and Ohio Central Railway Company 3 locomotives, 3,042 gondola cars, and 298 hopper cars.

Retirement of \$50,000,000 of Lake Shore and Michigan Southern Railway Company bonds

There became due on September 1, 1928, \$50,000,000 of twenty-five year four per cent bonds issued in 1903 by The Lake Shore and Michigan Southern Railway Company (a corporate predecessor of this company). The retirement of these bonds was provided for by the use of the proceeds of the sale of capital stock offered to the stockholders for subscription, as hereinbefore set forth, and other funds in the treasury.

Proposed issue of bonds by Boston and Albany Railroad Company

By resolution adopted by the Board of Directors of this company on January 11, 1928, the Boston and Albany Railroad Company was requested to issue \$5,700,000 of its 50 Year 4¼% Improvement Bonds of 1928 to be applied at par for payment to this company on account of capital expenditures for additions and improvements to the property of the Boston and Albany Railroad Company and its leased lines made during the period January 1, 1917, to June 30, 1927. The issue of the proposed bonds was authorized by the Board of Directors of the Boston and Albany Railroad Company by resolution adopted

The New York Central Railroad Company

March 12, 1928, and application to the appropriate public authorities for approval of the issue of the bonds and of the guaranty thereof by this company has been made.

Changes in the company's capital structure

The following table shows the record of capital stock, funded debt, the ratio of capital stock to total capitalization, and surplus.

Date	Capital stock including premium thereon	Funded debt	Total capitalization	Ratio of capital stock to total capitalization	Surplus
Dec. 31, 1915	\$249,590,460	\$681,240,153	\$930,830,613	26.81%	\$37,550,480
Dec. 31, 1916	249,590,460	672,929,007	922,519,467	27.06%	65,642,319
Dec. 31, 1917	249,849,360	690,665,086	940,514,446	26.57%	75,803,749
Dec. 31, 1918	249,849,360	688,297,201	938,146,561	26.63%	81,680,770
Dec. 31, 1919	249,849,360	671,666,782	921,516,142	27.11%	87,721,721
Dec. 31, 1920	249,849,360	748,366,477	998,215,837	25.03%	90,055,227
Dec. 31, 1921	249,849,360	739,592,969	989,442,329	25.25%	100,246,999
Dec. 31, 1922	268,233,920	762,956,287	1,031,190,207	26.01%	101,519,922
Dec. 31, 1923	268,326,060	769,979,489	1,038,305,549	25.84%	123,173,460
Dec. 31, 1924	305,310,300	776,916,391	1,082,226,691	28.21%	140,170,197
Dec. 31, 1925	387,655,085	696,501,507	1,084,156,592	35.76%	159,892,921
Dec. 31, 1926	387,655,085	694,380,124	1,082,035,209	35.83%	187,821,081
Dec. 31, 1927	425,682,285	684,629,139	1,110,311,424	38.34%	220,524,740
Dec. 31, 1928	468,206,961	627,268,271	1,095,475,232	42.74%	261,796,940

Proposed leases of lines of controlled companies

The proceedings before the Interstate Commerce Commission in which the company is seeking the authority of the Commission for the leasing of the Michigan Central Railroad, the Cleveland Cincinnati Chicago and St Louis Railway, and other lines, referred to in the annual reports for 1926 and 1927, are still pending. Additional evidence was introduced at hearings held January 9-16, 1928.

West Side improvements, including electrification, in New York City and vicinity

The plan of the Committee of Engineers indicating changes to be made in the location and grades of the 30th Street branch between Spuyten Duyvil and St Johns Park with some municipal improvements was tentatively approved by the Board of Estimate and Apportionment of the City of New York on May 24, 1928, and referred to the Transit Commission for determination in connection with the elimination of the remaining grade crossings on the 30th Street branch. Hearings were held by the Transit Commission and decision reserved pending the report of the Board of Appraisers as to the value of the lands and rights involved south of 60th Street. The Board of Appraisers has made its report and final hearings have been ordered by the Transit Commission so that a decision may be rendered and agreements prepared with the City of New York. The elimination of grade crossings in the regions of Manhattanville and Dyckman Street have been completed and placed in service except for a portion of the freight yard at Manhattanville. An experimental Diesel oil-electric locomotive was placed in service during the year, south of 72nd Street on the 30th Street branch.

*Annual Report**Automatic train control*

During the year, in addition to the installations of automatic train control on the New York Central Railroad and Boston & Albany Railroad which have been previously reported to the stockholders, the main line of the New York Central between Elkhart, Indiana, and Englewood, Illinois, and between Croton, New York, and Poughkeepsie, New York, has been equipped, thus giving protection to all trains while operating in the steam road territory over the main line between New York and Chicago. The Rochester Division of the New York Central Railroad has been equipped between Rochester, New York, and Suspension Bridge, New York, and the Toledo Division has been equipped between Toledo, Ohio, and Detroit, Michigan. Equipment of the Highland Circuit on the Boston and Albany was well progressed toward completion.

Valuation of the company's property by the Interstate Commerce Commission

No decision has yet been made by the Interstate Commerce Commission as to the company's protest in respect to the tentative valuation of its properties.

Container car service

The development of container car service continued throughout the year. The company had on December 31, 1928:

98 cars carrying	588 merchandise containers
7 cars carrying	84 lime containers
457 cars carrying	5,484 brick containers
<hr/> 562	<hr/> 6,156
Total	

Wages

Requests of telegraphers for increases in wages and changes in working conditions were submitted to arbitration during the year and under the awards the company will be subjected to an additional expense of approximately \$300,000 per annum.

Increased rates for transportation of mail

In May, 1925, the carriers petitioned the Interstate Commerce Commission for an increase in mail transportation rates. With the co-operation of the Post Office Department and the Commission, the railroads arranged to make a complete analysis of passenger train service for a test period of thirty-five days, namely September 16 to October 20, 1925. The data so developed were used by both the Post Office Department and the railroads in presenting their case to the Commission at hearings in July, 1927. As a result, the Interstate Commerce Commission issued an order increasing rates for the transportation of mails approximately fifteen per cent effective August 1, 1928, and granted a flat increase of fifteen per cent retroactive to the date from which the carriers respectively filed their petitions. The estimated effect of this order will be to increase the annual mail pay from August 1, 1928, of this company by approximately \$1,196,000 and of all the New York Central system lines by \$1,625,900, while the retroactive increase is estimated at \$3,956,000.

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for this company and \$5,315,000 for the entire system. The Government questioned the power of the Interstate Commerce Commission with respect to the retroactive feature of its order, as a result of which a test case was instituted in the United States Court of Claims, which on April 2, 1928, rendered its decision upholding the Commission's power. The Government appealed from this decision to the United States Supreme Court where the case was pending at the end of the year.

Railway Express Agency, Inc.

In view of the expiration on February 28, 1929, of the term of the amended uniform express contracts under which the American Railway Express Company has been conducting the express transportation business over most of the railroads of the continental United States, the Uniform Express Contract Committee of the Association of Railway Executives submitted in July of this year for the consideration of the railroad companies represented in said Association a report and plan, under which the railroad companies participating therein were, subject to the approval of the required governmental authorities, to unite in conducting through their own express agency the future operation of the express business, either by means of a new corporation the stock of which would be owned by the participating railroad companies which should acquire the operating properties and equipment of the American Railway Express Company, or, through the acquisition of the entire capital stock of the American Railway Express Company and the modification of its corporate and financial structure to such extent as would make the same consistent with the proposed plan. Under the plan the value of the property and equipment devoted to the express business was to be represented by debentures either purchased by the participating railroad companies or sold to the public, and the stock was to be limited in amount, allotted to the participating railroad companies on substantially the basis of the express business done by each and representative mainly of voting rights with the directors nominated by districts so that all sections would be represented in the directorate. Under the plan the contract to be made by such express agency with the several participating railroad companies was to be in substantially the form of the existing uniform express contract except that practically the entire net income was to be distributed among the contracting railroad companies on the basis of business done. The plan was to become effective upon its approval by 75 per cent of the railroad companies entitled to participate therein, and upon such approval President Storey of the Atchison, President Atterbury of the Pennsylvania, President Crowley of the New York Central, and President Gray of the Union Pacific were appointed agents of the participating railroad companies for the purpose of negotiating and agreeing upon the terms of the acquisition of the properties or of the stock of the American Railway Express Company, of organizing the new corporation and of taking the other necessary steps for carrying the plan into effect.

The plan has already been approved by over 95 per cent of the railroad companies entitled to participate therein, the new corporation has been organized and negotiations by the agents looking to the acquisition of all the operating properties of the American Railway Express Company are being progressed with a view, the necessary governmental authorizations having been obtained, of having said new corporation, Railway Express Agency, Inc., conduct the express business over railroad lines after midnight on February 28, 1929.

Straightening of the South Branch of the Chicago River and terminal improvement at Chicago

The construction of the new river channel by the city was about 25 per cent complete and the rearrangement of the facilities of the railroad on the west side of the river was well under way at the close of the year. Studies are continuing in conjunction with the Chicago Rock Island and Pacific Railway for the utilization of the additional property that will be made available by the straightening of the river. Such studies include the rearrangement and improvement of the passenger and freight terminal facilities, giving due regard to the extension of streets through the terminal area as required by the city.

The Cleveland Union Terminals Company

During the year satisfactory progress was made in the construction of the new station building. The viaduct carrying the westerly approach over the Cuyahoga River was practically completed and work on street bridges, grading, retaining walls, etc., on both approaches progressed. Installation of the electrification system is under way and the electric locomotives were ordered. Collateral improvements on the lines of the system consisting of additional tracks affording access to the new terminal and grade crossing eliminations were commenced. It is expected that the terminal will be put in operation in 1930.

Conveyance to the company of Gary and Western Railway

On June 20, 1928, the company, with the approval of the Interstate Commerce Commission, acquired by deed from the Gary and Western Railway Company, a subsidiary of the Chicago Lake Shore and Eastern Railway Company, a railroad 7.53 miles long in the vicinity of Gary, Indiana, and in exchange conveyed by deed to the Chicago Lake Shore and Eastern Railway Company a segment, 7.53 miles long, of the former Chicago Indiana and Southern Railroad in the same vicinity. Since 1908, as an incident to certain local relocations to enable the construction and service of the steel and other plants at Gary, the company and its predecessor, the Chicago Indiana and Southern Railroad Company, has operated the Gary and Western Railway under lease and the Chicago Lake Shore and Eastern Railway Company has operated this segment of the Chicago Indiana and Southern Railroad under lease.

Nicholas Fayette & Greenbrier Railroad Company

On October 31, 1928, the Interstate Commerce Commission issued a certificate authorizing the construction of the Nicholas Fayette & Greenbrier Railroad between Swiss and Nallen, West Virginia, 29 miles, in accordance with the agreement between the Chesapeake & Ohio and this company providing for joint ownership and operation of the new line. This company has been designated as the agent to build the road. The right of way has been largely acquired and construction work started. This project will insure future coal reserves to this company in both the high and low volatile coal fields along the Gauley and Meadow Rivers and embracing the Kanawha and New River districts.

New York Central Building

The thirty-four story tower building, located between 46th and 45th Streets on Park Avenue, an illustration of which appears as the frontispiece to this report, will be completed

The New York Central Railroad Company

and occupied by May 1, 1929. Certain of the executive offices of the New York Central Lines will be located on the thirty-second, thirty-third and thirty-fourth floors, while the remainder of the building will be rented for commercial purposes. The building contains a total floor area of 817,767 square feet and cost approximately \$12,760,000. By night the tower roof and cupola are illuminated by a system of flood lighting and projector lights, using a total of about 100,000 candle-power.

Rail and air service

In order to accommodate the company's passengers desiring a faster service, an arrangement was entered into with the Universal Air Line System by which planes of that company connect at Cleveland with certain New York Central trains and carry passengers to and from Cleveland, Chicago, Minneapolis and St Louis. This arrangement became effective in September, 1928, and a number of passengers have taken advantage of this service. While this company does not sell through tickets nor act as agent for the airplane company, it does make reservations for passengers upon their request.

Pensions

During the year 474 employees were retired and pensioned; 264 at the age of seventy, 147 for disability, and 63 voluntarily on service pension. There were 3,062 pensioners at the close of the year. The total amount paid in pensions for the year was \$1,781,315.53. The balance in the reserve set up to provide for payments upon pensions granted in 1925, 1926, and 1927 was, at the end of the year, \$6,241,939. The practice of setting up a reserve was discontinued after 1927 as heretofore explained in this report in the comment on operating expenses.

Losses by death

The Board records the death of the following:

April 5, 1928, the Hon. Chauncey M. Depew, continuously associated in an official capacity with this company or its predecessors and its affiliated line, The New York & Harlem Railroad Company, for sixty-two years. From 1866 to 1874 he was Attorney of The New York & Harlem Railroad Company, from 1874 to 1883 he was successively Attorney and General Counsel of The New York Central and Hudson River Railroad Company, and from 1883 to 1885 Second Vice President and General Counsel and from 1885 to 1898 President of that company. He was Chairman of the Board of Directors of The New York Central and Hudson River Railroad Company and, after consolidation, of The New York Central Railroad Company from 1898 until his death.

January 24, 1928, Ira A. Place, Senior Law Vice President of this company. In 1883 he became associated with the General Counsel of the New York West Shore and Buffalo Railroad Company and, after the reorganization of that company and its lease to the New York Central, he entered the Law Department of The New York Central and Hudson River Railroad Company and through successive steps became General Attorney, General Counsel, Vice President, and Senior Law Vice President of The New York Central Railroad Company and its affiliated lines. He took an active and leading part in the reconstruction and development of the Grand Central Terminal area.

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September 4, 1928, Frank J. Jerome at Painesville, Ohio. Mr Jerome entered the service of the Lake Shore and Michigan Southern Railway Company in Cleveland, Ohio, in 1893 as an Attorney and became successively General Attorney and General Counsel of that company. He was named as a Director in the articles of consolidation forming The New York Central Railroad Company in December, 1914, and continued to hold that position, with the exception of a few months, until his retirement from active service in January, 1927.

November 8, 1928, Frank W. Stevens, formerly Chairman of the Public Service Commission of the State of New York and Valuation Counsel of the New York Central Lines for a number of years.

May 26, 1928, Edgar Freeman, Assistant General Treasurer, and for fifty years with the New York Central.

February 2, 1928, Louis Bender, Assistant Treasurer, after a service record of forty-five years.

November 20, 1928, Walter B. Pollock, Manager of the Marine Department for many years, and at the time of his death a special assistant in the Traffic Department.

Changes in organization

Effective May 9, 1928, appropriate changes in the by-laws of the company having been made, the Finance Committee was discontinued and an Executive Committee of seven members was appointed as follows:

Albert H. Harris, *Chairman*
 George F. Baker
 William K. Vanderbilt
 Harold S. Vanderbilt
 Jackson E. Reynolds
 Charles B. Seger
 Patrick E. Crowley

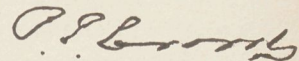
The Board records the election on June 13, 1928, of James Simpson to fill the vacancy caused by the death of the Hon. Chauncey M. Depew.

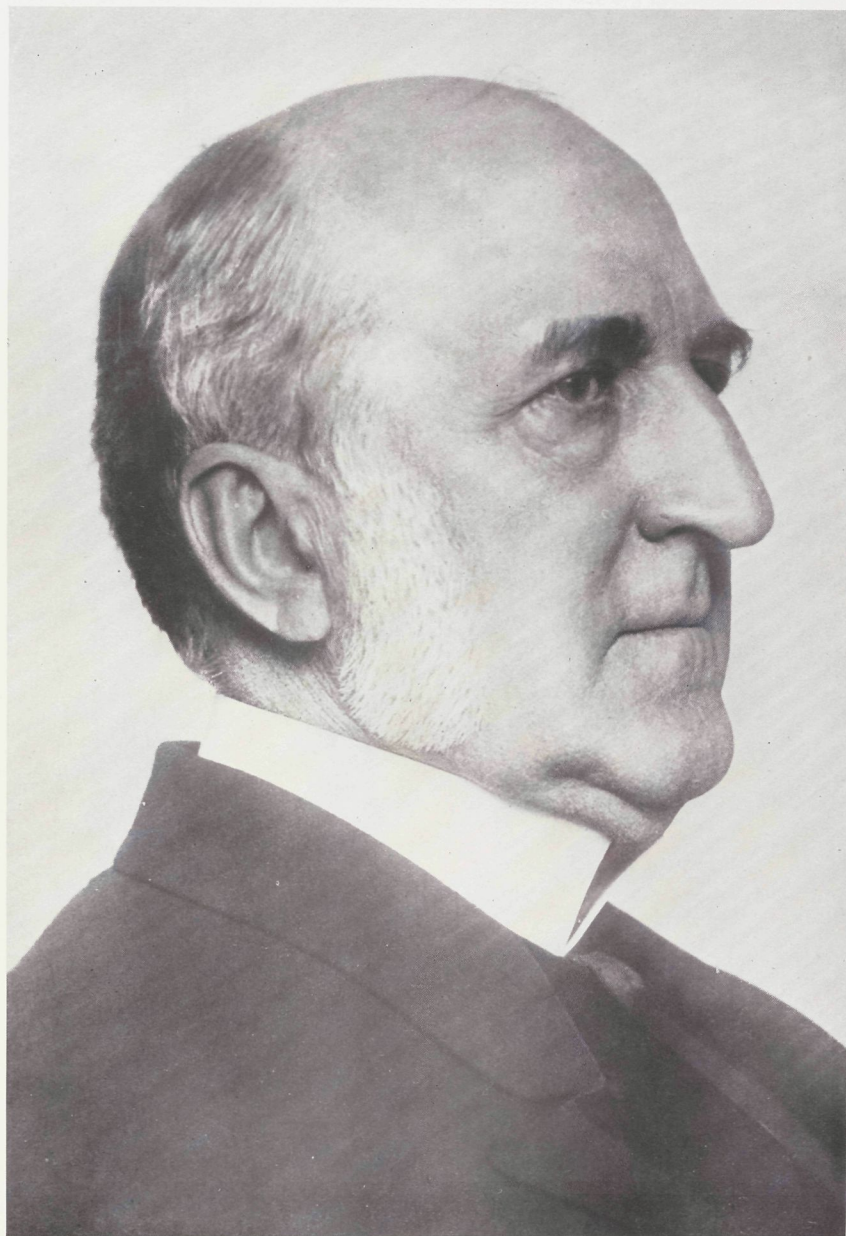
The following appointments were made:

March 1, 1928, Curtis M. Yohe, Assistant to President;
 August 1, 1928, Edward Hungerford, Assistant Vice President (Public Relations);
 February 1, 1928, Robert N. Brockway, Assistant Treasurer.

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the company during the year.

For the Board of Directors,


President.



CHAUNCEY M. DEPEW
APRIL 23, 1834—APRIL 5, 1928

*The New York Central Railroad Company**Important improvements*

Important improvements completed or under way during the year, or contemplated for the near future, are as follows:

New York, N. Y.

Improved street traffic conditions in the vicinity of Grand Central Terminal:

Changes in and additions to the overhead roadways around the Grand Central Terminal for the purpose of improving street traffic conditions were completed. As a result of this work it was possible to narrow the granite piers supporting the overhead roadway on the easterly side of Vanderbilt Avenue, giving a greater freedom in the movement of vehicles, and providing for ten new stores. In connection with the widening of the roadway of Park Avenue between East 57th Street and East 72nd Street by the City of New York, the openings in the roof of the Park Avenue tunnel were covered over at the joint expense of the city and the company.

Increased station and track facilities—Grand Central Terminal:

The power plant and other facilities under the Graybar Building were completed. Additional ticket offices in the main station building were completed. Removal of certain facilities of the American Railway Express Company on the express level to another location outside the Terminal will enable the company to provide additional track and platform space early in 1929.

Bronx Terminal Market:

Track work south of Highbridge incident to the construction of the Bronx Terminal Market, covered by agreement between the company and the City of New York, was commenced and will be placed in service in the spring of 1929.

Mott Haven Yard:

Progress has been made in the rearrangement of tracks and construction of additional Pullman and coach yard and other facilities which it is expected will be finished in 1929, during which year work on a new building for the use of the New York Central Commissary Department and the Pullman Company will be commenced.

Improvements at Weehawken, New Jersey:

Work has progressed on the reconstruction of five ferry bridges at Weehawken, New Jersey. Heavy ferry traffic necessitates the completion of one ferry bridge before the next one can be taken out of service, so that it will probably take two years to complete the improvement.

Work was commenced on additional passenger station tracks, extension of coach yard and improved milk facilities.

A grain dryer and additional belt conveyors on Pier 7 are expected to be ready for use in 1929.

Station improvements and incidental work:

Platform extensions and incidental work were under way or completed at La Salle Street Station, Chicago, and also in the suburban New York City territory at Marble Hill, Greystone, Hastings, Dobbs Ferry, Ardsley, Irvington, Ossining, Harmon, Botanical Gardens, Mount Vernon, Bronxville, Tuckahoe, Crestwood, Scarsdale, Hartsdale and White Plains.

Buffalo—Terminal improvements:

A substantial portion of the work upon the new passenger terminal at Buffalo has been completed and it is expected that the station will be put in service in the spring of 1929. Negotiations are still continuing with the City of Buffalo and State of New York, in connection with the downtown improvement.

Freight house—Chicago, Illinois:

A new one-story brick freight house, 70 feet by 240 feet, with platforms and freight tracks, was built along South Clark Street joining the other freight houses at this location.

Grade crossing elimination—various places:

Grade crossings at Fulton, Ghent, Railroad Mills, Alton, Colemans and Saugerties, New York, were eliminated.

Work was also completed on Bliss road at Collinwood, Ohio, and on the Lincoln Highway at Rolling Prairie and St John, Indiana.

Work was commenced on the elimination at Brighton, Nepperhan and Rensselaer, New York, Detroit, Michigan, West 117th Street, Cleveland, Ohio, West Central Avenue, Toledo, Ohio, and 141st Street, Indiana Harbor, Indiana, and at various other locations.

Annual Report

At Port Clinton, Ohio, the new line, incident to the elimination of grade crossings, was sufficiently completed so that the main line traffic was diverted over it.

At South Bend, Indiana, the work at thirteen streets was nearing completion at the end of the year. Incident to this a new passenger station will be completed in 1929.

Car retarders:

Car retarders were installed on the westbound hump at Selkirk, New York, giving satisfactory service and producing economy of operation.

Car retarders were also partially installed at DeWitt, New York, the westbound hump having been completed and put in service and the eastbound hump partially completed.

Four-tracking:

Work progressed in four-tracking the Hudson Division between Garrison and Beacon, New York, including tunnel work at Garrison, and this improvement will be completed in the spring of 1929.

On the River Division four-tracking has been completed and placed in service from New Durham to Dumont, New Jersey, a distance of about 11.4 miles, with the exception of a small piece of double track at the crossover at Overpeck Creek, Little Ferry. In order to complete the Little Ferry four-tracking, it will be necessary to replace the present two-track drawbridge with two two-track lift bridges, together with the necessary track and signal work. It is anticipated that substantial progress will be made on the bridges during 1929 and that the entire project will be completed during 1930.

Signals and interlocking:

The work of standardizing signals and interlocking between Iona Island and Newburgh, New York, on the River Division progressed and will be completed in the spring of 1929.

New mechanical interlocking and improved track layout were installed at Rochester station.

At Chicago a new 48-lever machine was installed at the 16th Street Tower and interlocking of the crossovers at the junction of the Chicago Junction Railway at Root Street was also completed.

At various places color light signals were installed, replacing semaphore signals.

Enginehouses, coaling and water plants:

A new thirty-one stall enginehouse and a one-hundred foot turntable, ash pits, and other facilities were placed in service at Harmon, New York, and at the same location work progressed on the extension of the powerhouse to provide steam and power for additional shop facilities.

Reconstruction of the Rensselaer enginehouse will be completed in 1929, as will the extension of seventeen stalls for handling longer locomotives at Air Line Junction, Ohio.

A fourteen-stall extension of the enginehouse at Collinwood was completed and the work of extending eighteen stalls was in progress.

In order to facilitate the handling of through power, the company is constructing ash-pit facilities and rearranging certain features of the coaling plant at Wayneport, New York, the work to be completed early in 1929.

At Elkhart, Indiana, and at Air Line Junction and Huron, Ohio, installation of water treating plants is in progress. Under this treatment large quantities of scale-forming compounds found in water used for locomotive operation will be removed and locomotive maintenance cost decreased.

New car dumper at Toledo, Ohio:

Work was commenced on an extension of the coal dock and the installation of a new electric car dumper with service tracks at Toledo, Ohio. This machine, of the most modern type, is of 120-ton car capacity and will supplement the existing car dumper in order adequately to handle the increasing lake cargo coal tonnage through this port.

Improvements, Ashtabula Harbor, Ohio:

Electric sub-stations are being installed to permit the use of purchased electric power for the ore dock operations for the purpose of reducing the cost of power which at present is generated by the company. The existing power plant will be retained for emergency purposes. The new equipment is to be ready at the opening of lake navigation in 1929.

New equipment:**Locomotives:**

Seventeen Hudson type passenger locomotives and one switching, one passenger and one freight oil electric locomotives were received.

Authorized for 1929 delivery are eight Hudson type passenger locomotives and one hundred Mohawk type freight locomotives.

The New York Central Railroad Company

Passenger-train cars:

Ten steel passenger coaches, three steel passenger and baggage cars, six passenger and baggage motor rail cars, nine passenger baggage and mail motor rail cars, ten steel multiple unit coaches, six steel dining cars, two steel baggage cars, one steel multiple unit baggage car, thirty steel underframe milk cars, nineteen steel horse cars and three steel business cars were received.

One passenger baggage and motor rail car, ten steel multiple unit passenger coaches, and eight steel baggage cars were authorized for delivery in 1929.

Freight-train cars:

One thousand and fifty-seven 55-ton steel box cars, five 82-ton special type flat cars, five 92-ton special type low floor flat cars, and five hundred 55-ton all-steel gondola cars were received.

Company service equipment:

One marine pile driver, two air operated ballast plows, one steam shovel, three single-track snow-plows, two double track snow-plows, one crawler type crane, and five steam locomotive cranes were received.

Three steam locomotive cranes and four 10-ton single end derricks were authorized for delivery in 1929.

Marine equipment:

One steel platform twelve-car capacity car float was received and three steel platform twelve-car capacity floats were authorized for 1929 delivery.

Boston & Albany Railroad:

Work was completed on the relocation of a portion of the Grand Junction Branch at Cottage Farm, including the new bridge over the Charles River.

Renewal of the boiler plant at West Springfield, which included construction of a boiler room and installation of a 3700-H. P. stoker fired boiler, feed water heater, etc., was completed.

A 1000-ton concrete coaling station, a sand drying plant with 750-ton wet sand storage and four water type ash pits were installed at Beacon Park Yard, Boston.

At Chester there was installed a modern 80-ton concrete coaling plant with a 10-ton dry sand pocket.

Equipment ordered during 1927, which was received in the early part of 1928, included six steel suburban coaches, ten steel baggage cars, and one steel business car; five well and nine special low flat cars. Additional equipment ordered and received during 1928 included five heavy main line passenger locomotives, five double-end suburban type locomotives, and ten all-steel main line coaches. There are still on order three all-steel combination cars, on which an early 1929 delivery is anticipated.

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COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1928 and 1927

ASSETS				
1927	INVESTMENTS		1928	Comparison
\$563,972,119 37	Investment in road		\$591,202,847 19	\$27,230,727 82 Inc
	Investment in equipment			
149,924,609 46	Trust		150,321,151 46	396,542 00 Inc
250,486,821 36	Owned		254,630,413 61	4,143,592 25 Inc
136,897,924 06	Improvements on leased railway property		134,345,900 76	2,552,023 30 Dec
100,283 76	Deposits in lieu of mortgaged property sold		45,582 06	54,701 70 Dec
19,637,551 94	Miscellaneous physical property		28,262,011 43	8,624,459 49 Inc
	Investments in affiliated companies			
	\$157,634,846 66	Stocks	\$142,192,221 07	15,442,625 59 Dec
	12,267,490 36	Bonds	11,963,490 36	304,000 00 Dec
	42,805,666 57	Notes	11,840,095 32	30,965,571 25 Dec
	68,029,225 97	Advances	97,922,663 50	29,893,437 53 Inc
280,737,229 56			263,918,470 25	16,818,759 31 Dec
	Other investments			
	\$42,658,997 90	Stocks	\$40,435,972 77	2,223,025 13 Dec
	1,550,821 67	Bonds	1,577,321 67	26,500 00 Inc
	2,495,906 30	Notes	1,375,041 26	1,120,865 04 Dec
	11,066,569 54	Advances	18,835,966 59	7,769,397 05 Inc
	12,444 98	Miscellaneous	9,712 85	2,732 13 Dec
57,784,740 39			62,234,015 14	\$4,449,274 75 Inc
\$1,459,541,279 90	TOTAL INVESTMENTS		\$1,484,960,391 90	\$25,419,112 00 Inc
CURRENT ASSETS				
\$20,631,587 69	Cash		\$40,012,139 59	\$19,380,551 90 Inc
438,041 27	Special deposits		351,881 09	86,160 18 Dec
8,979 34	Loans and bills receivable		1,628,268 78	1,619,289 44 Inc
314,895 23	Traffic and car-service balances receivable		2,243,660 70	1,928,765 47 Inc
3,918,451 78	Net balance receivable from agents and conductors		4,385,588 95	467,137 17 Inc
11,297,631 50	Miscellaneous accounts receivable		12,014,322 21	716,690 71 Inc
32,388,782 40	Material and supplies		28,221,596 35	4,167,186 05 Dec
8,232,467 22	Interest and dividends receivable		7,669,904 17	562,563 05 Dec
394,711 54	Rents receivable		375,455 54	19,256 00 Dec
548,049 97	Other current assets		461,939 56	86,110 41 Dec
\$78,173,597 94	TOTAL CURRENT ASSETS		\$97,364,756 94	\$19,191,159 00 Inc
DEFERRED ASSETS				
\$184,201 67	Working fund advances		\$191,351 67	\$7,150 00 Inc
3,626,224 43	Insurance and other funds		4,010,009 31	383,784 88 Inc
847,490 81	Other deferred assets		850,701 62	3,210 81 Inc
\$4,657,916 91	TOTAL DEFERRED ASSETS		\$5,052,062 60	\$394,145 69 Inc
UNADJUSTED DEBITS				
\$143,178 87	Rents and insurance premiums paid in advance		\$171,772 70	\$28,593 83 Inc
11,457,666 13	Discount on funded debt		11,001,284 28	456,381 85 Dec
125,001 00	Securities acquired from lessor companies (per contra)		125,001 00	—
15,525,342 53	Other unadjusted debits		15,175,458 82	349,883 71 Dec
\$27,251,188 53	TOTAL UNADJUSTED DEBITS		\$26,473,516 80	\$777,671 73 Dec
\$1,569,623,983 28			\$1,613,850,728 24	\$44,226,744 96 Inc

The New York Central Railroad Company

COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1928 and 1927

LIABILITIES

1927	STOCK	1928	Comparison
\$421,285,435 00	Capital stock	\$463,559,135 00	\$42,273,700 00 Inc
4,396,850 00	Premium on capital stock	4,647,825 90	250,975 90 Inc
<u>\$425,682,285 00</u>	TOTAL CAPITAL STOCK	<u>\$468,206,960 90</u>	<u>\$42,524,675 90 Inc</u>
LONG TERM DEBT			
	Funded debt unmatured		
\$69,080,938 64	Equipment obligations	\$61,720,071 31	\$7,360,867 33 Dec
597,951,000 00	Mortgage bonds	547,951,000 00	50,000,000 00 Dec
17,560,200 00	Debenture bonds	17,560,200 00	—
37,000 00	Real estate mortgages	37,000 00	—
<u>\$684,629,138 64</u>	TOTAL LONG TERM DEBT	<u>\$627,268,271 31</u>	<u>\$57,360,867 33 Dec</u>
<u>\$1,110,311,423 64</u>	TOTAL CAPITALIZATION	<u>\$1,095,475,232 21</u>	<u>\$14,836,191 43 Dec</u>
CURRENT LIABILITIES			
\$2,553,914 84	Traffic and car service balances payable	\$6,148,764 05	\$3,594,849 21 Inc
23,838,472 91	Audited accounts and wages payable	22,977,448 07	861,024 84 Dec
3,120,578 85	Miscellaneous accounts payable	2,886,219 44	234,359 41 Dec
2,498,541 73	Interest matured unpaid	2,488,074 48	10,467 25 Dec
8,425,641 90	Dividend declared, payable February 1, 1929	9,271,117 90	845,476 00 Inc
195,703 13	Dividends matured unpaid	201,744 98	6,041 85 Inc
13,090 00	Funded debt matured unpaid	333,090 00	320,000 00 Inc
5,866,986 87	Unmatured interest accrued	5,126,080 85	740,906 02 Dec
1,095,716 34	Unmatured rents accrued	1,147,586 35	51,870 01 Inc
16,971,270 48	Other current liabilities	15,017,235 11	1,954,035 37 Dec
<u>\$64,579,917 05</u>	TOTAL CURRENT LIABILITIES	<u>\$65,597,361 23</u>	<u>\$1,017,444 18 Inc</u>
DEFERRED LIABILITIES			
\$14,715,322 52	Liability to lessor companies for equipment	\$14,715,322 52	—
3,698,676 56	Other deferred liabilities	4,603,013 97	\$904,337 41 Inc
<u>\$18,413,999 08</u>	TOTAL DEFERRED LIABILITIES	<u>\$19,318,336 49</u>	<u>\$904,337 41 Inc</u>
UNADJUSTED CREDITS			
\$11,894,536 77	Tax liability	\$14,660,833 36	\$2,766,296 59 Inc
1,066,329 68	Insurance and casualty reserves	1,602,550 86	536,221 18 Inc
1,574,356 48	Accrued depreciation—road	1,833,520 54	259,164 06 Inc
114,159,138 17	Accrued depreciation—equipment	126,677,134 76	12,517,996 59 Inc
1,143,953 03	Accrued depreciation—miscellaneous physical property	1,525,642 99	381,689 96 Inc
125,001 00	Liability to lessor companies for securities acquired (per contra)	125,001 00	—
25,830,588 04	Other unadjusted credits	25,238,175 19	592,412 85 Dec
<u>\$155,793,903 17</u>	TOTAL UNADJUSTED CREDITS	<u>\$171,662,858 70</u>	<u>\$15,868,955 53 Inc</u>
CORPORATE SURPLUS			
\$1,176,016 39	Additions to property through income and surplus	\$1,406,779 76	\$230,763 37 Inc
1,421,809 30	Miscellaneous fund reserves	1,591,543 27	169,733 97 Inc
217,926,914 65	Profit and loss—balance	258,798,616 58	40,871,701 93 Inc
<u>\$220,524,740 34</u>	TOTAL CORPORATE SURPLUS	<u>\$261,796,939 61</u>	<u>\$41,272,199 27 Inc</u>
<u>\$1,569,623,983 28</u>		<u>\$1,613,850,728 24</u>	<u>\$44,226,744 96 Inc</u>

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CAPITALIZATION

Capital stock

Number of shares authorized	5,000,000	Total par value authorized	\$500,000,000 00
Number of shares issued	4,635,542 $\frac{40}{100}$	Par value outstanding	\$463,554,240 00
Consolidation certificates of 1869 not converted	49	Consolidation certificates of 1869 outstanding	4,895 00
		Par value held by company	5 00
	4,635,591 $\frac{40}{100}$		\$463,559,140 00
Par value per share	\$100.00	Dividend for the year (details on another page)	8 per cent

Funded debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Lake Shore & Michigan Southern Ry Co 25 year gold ^③	1906	May 1, 1931	\$50,000,000 00	\$50,000,000 00	4%	May and Nov
Carthage Watertown & S H R R Co consolidated ^②	1891	July 1, 1931	300,000 00	300,000 00	5%	Jan and July
Little Falls & Dolgeville R R Co first ^⑩	1902	July 1, 1932	250,000 00	250,000 00	3%	Jan and July
Pine Creek Railway Co first ^③	1882	Dec. 1, 1932	3,500,000 00	3,500,000 00	6%	June and Dec
N Y C & H R R R Co gold debentures ^⑩	1904	May 1, 1934	48,000,000 00	48,000,000 00	4%	Nov and May
Kalamazoo & White Pigeon R R Co first ^②	1889	Jan. 1, 1940	400,000 00	400,000 00	5%	July and Jan
N Y C & H R R R Co gold debentures ^④	1912	Jan. 1, 1942	9,188,000 00	9,188,000 00	4%	July and Jan
Gouverneur & Oswegatchie R R Co first ^②	1892	June 1, 1942	300,000 00	300,000 00	5%	Dec and June
Indiana Illinois & Iowa R R Co first ^⑤	1900	July 1, 1950	4,850,000 00	4,850,000 00	4%	Jan and July
Chicago Indiana & Southern R R Co 50 year ^⑦	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	July and Jan
Jamestown Franklin & Clearfield R R Co first ^⑤	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	Dec and June
NYC&HRRRCo-Spuyten Duyvil & Pt Morris first ^②	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	Dec and June
Cleveland Short Line Railway Co first ^⑤	1911	Apl. 1, 1961	11,800,000 00	11,800,000 00	4½%	Oct and Apl
Carthage & Adirondack Railway Co first ^②	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and Dec
Sturgis Goshen & St Louis Railway Co first ^④	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and Dec
Mohawk & Malone Railway Co first ^④	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	Mch and Sept
New York & Putnam R R Co first consolidated ^②	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	Apl and Oct
Lake Shore & Michigan Southern Ry Co gold mtge ^⑩	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	Dec and June
N Y C & H R R R Co gold mortgage ^②	1897	July 1, 1997	100,000,000 00	94,000,000 00	3½%	Jan and July
N Y C & H R R R Co-Lake Shore coll gold ^⑤	1898	Feb. 1, 1998	90,578,000 00	22,576,000 00	3½%	Aug and Feb
N Y C & H R R R Co-Mich Central coll gold ^⑤	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	Aug and Feb
N Y C R R Co 4% consolidation mtge-series A ^①	1913	Feb. 1, 1998	*	68,002,000 00	4%	Aug and Feb
Mohawk & Malone Railway Co consolidated ^⑤	1902	Mch. 1, 2002	3,900,000 00	3,900,000 00	3½%	Sept and Mch
N Y C & H R R R Co refund and imp't-series A ^⑥	1913	Oct. 1, 2013	40,000,000 00	40,000,000 00	4½%	Apl and Oct
NYCRRCo-NYC&HRRRCo ref and imp-series B ^⑥	1920	Oct. 1, 2013	4,494,000 00	4,494,000 00	6%	Apl and Oct
NYCRRCo-NYC&HRRRCo ref and imp-series C ^⑥	1921	Oct. 1, 2013	85,000,000 00	85,000,000 00	5%	Apl and Oct

Total \$552,455,000 00

Less securities reacquired or nominally issued and held by or for the company:

N Y C R R Co refunding and improvement mtge bonds—series B	\$4,494,000
N Y C & H R R R Co-Lake Shore collateral gold bonds†	10,000
	4,504,000 00

Total mortgage bonds actually outstanding \$547,951,000 00

* Authorized for \$70,000,000 to take the place of a like amount of N Y C & H R R R Co-Lake Shore collateral gold bonds

† Deposited with City of New York and included in Balance Sheet account "Insurance and other funds"

The New York Central Railroad Company

CAPITALIZATION (concluded)

Funded debt (concluded)

DEBENTURE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
N Y C R R Co twenty-year 6% convertible⑤	1915	May 1, 1935	\$100,000,000 00	\$12,060,200 00	6%	Nov and May
N Y C & H R R R Co	1900	July 1, 2000	5,500,000 00	5,500,000 00	3½%	Jan and July
Total debenture bonds actually outstanding				\$17,560,200 00		
EQUIPMENT TRUST OBLIGATIONS						
Equipment trust certificates (N Y C R R)⑤	1917	Jan. 1, 1932	\$19,995,000 00	\$3,351,000 00	4½%	July and Jan
Equipment trust notes (Trust No. 43)⑤	1920	Jan. 15, 1935	13,829,400 00	6,458,900 00	6%	July 15, Jan 15
Equipment trust certificates (N Y C R R)⑤	1920	Apl. 15, 1935	17,297,509 95	8,072,171 31	7%	Oct 15, Apl 15
Equipment trust certificates (N Y C Lines)⑤	1922	June 1, 1937	8,580,000 00	5,148,000 00	5%	Dec and June
Equipment trust certificates (N Y C Lines)⑤	1922	Sept. 1, 1937	8,535,000 00	5,121,000 00	4½%	Mch and Sept
Equipment trust certificates (N Y C Lines)⑤	1923	June 1, 1938	6,930,000 00	4,620,000 00	5%	Dec and June
Equipment trust certificates (N Y C Lines)⑤	1924	June 1, 1939	14,745,000 00	10,813,000 00	5%	Dec and June
Equipment trust certificates (N Y C Lines)⑤	1924	Sept. 15, 1939	12,720,000 00	9,328,000 00	4½%	Mch 15, Sept 15
Equipment trust certificates (N Y C Lines)⑤	1925	May 15, 1940	11,010,000 00	8,808,000 00	4½%	Nov 15, May 15
Total equipment trust obligations actually outstanding				\$61,720,071 31		
MISCELLANEOUS FUNDED OBLIGATIONS						
Mortgage on real estate in city of New York	1901	Aug. 8, 1906	\$16,000 00	\$16,000 00	5%	Feb 8, Aug 8
Mortgage on real estate in city of New York	1927	Aug. 8, 1932	21,000 00	21,000 00	6%	Feb 8, Aug 8
Total				\$37,000 00		
Total funded debt actually outstanding				\$627,268,271 31		

TRUSTEES:

- ① Bankers Trust Company, New York
- ② Central Union Trust Company of New York
- ③ Central Union Trust Company of New York and
Frank L. Littleton of Indianapolis, Indiana
- ④ American Exchange Irving Trust Company, New York (now
Irving Trust Company)
- ⑤ Guaranty Trust Company of New York
- ⑥ Guaranty Trust Company of New York and John B. Cock-
rum of Indianapolis, Indiana
- ⑦ Guaranty Trust Company of New York and William A.
Wildhack of Cincinnati, Ohio

- ⑧ Illinois Trust and Savings Bank (now Illinois Merchants Trust Com-
pany), Chicago, and Joseph D. Oliver, South Bend, Indiana
- ⑨ Metropolitan Trust Company (now Chatham Phenix National Bank
and Trust Company), New York
- ⑩ United States Trust Company, New York
- ⑪ United States Trust Company, New York, and John H. Holliday, Indian-
apolis, Indiana
- ⑫ United States Mortgage and Trust Company, New York
- ⑬ William K. Vanderbilt (deceased) and Chauncey M. Depew (deceased)

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EQUIPMENT TRUSTS

The following statement shows the character of the equipment included in Equipment Trusts together with the total amount of certificates or notes issued and the amounts now outstanding:

NEW YORK CENTRAL RAILROAD EQUIPMENT TRUST OF 1917

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 80 per cent of cost bearing dividend at 4½ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1923
N Y C R R	165	238	7,027	\$16,184,000 00	\$1,117,000 00	\$12,833,000 00	\$3,351,000 00

EQUIPMENT TRUST NO. 43 (1920)

Company	Loco- motives	Freight cars	Notes issued for not to exceed 75 per cent of cost bearing interest at 6 per cent	Annual installment	Notes redeemed	Balance notes outstanding Dec. 31, 1923
N Y C R R	125	4,559	\$13,829,400 00	\$922,700 00	\$7,370,500 00	\$6,458,900 00

NEW YORK CENTRAL RAILROAD COMPANY EQUIPMENT TRUST OF 1920

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 7 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1923
N Y C R R	95	161	4,217	\$17,297,509 95	\$1,153,167 33	\$9,225,338 64	\$8,072,171 31
M C R R	26	40	1,948	7,014,971 25	467,664 75	3,741,318 00	3,273,653 25
C C C & St L Ry	70	54	3,127	11,416,671 00	761,111 40	6,088,891 20	5,327,779 80
P & L E R R	5	11	—	477,843 90	31,856 26	254,850 08	222,993 82
T & O C Ry	—	1	—	18,003 90	1,200 26	9,602 08	8,401 82
Totals	196	267	9,292	\$36,225,000 00	\$2,415,000 00	\$19,320,000 00	\$16,905,000 00

N Y C LINES EQUIPMENT TRUST OF 1922

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 5 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1923
N Y C R R	50	—	5,015	\$8,580,000 00	\$572,000 00	\$3,432,000 00	\$5,148,000 00
M C R R	10	2	3,498	5,595,000 00	373,000 00	2,238,000 00	3,357,000 00
C C C & St L Ry	15	—	4,026	5,625,000 00	375,000 00	2,250,000 00	3,375,000 00
C N R R	—	—	1,008	1,155,000 00	77,000 00	462,000 00	693,000 00
P & L E R R	—	—	2,510	3,345,000 00	223,000 00	1,338,000 00	2,007,000 00
P M c K & Y R R	—	—	2,508	3,345,000 00	223,000 00	1,338,000 00	2,007,000 00
Totals	75	2	18,565	\$27,645,000 00	\$1,843,000 00	\$11,058,000 00	\$16,587,000 00

N Y C LINES FOUR AND ONE-HALF PER CENT EQUIPMENT TRUST OF 1922

Company	Loco- motives	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1923
N Y C R R	160	\$8,535,000 00	\$569,000 00	\$3,414,000 00	\$5,121,000 00
M C R R	15	765,000 00	51,000 00	306,000 00	459,000 00
C C C & St L Ry	65	3,360,000 00	224,000 00	1,344,000 00	2,016,000 00
Totals	240	\$12,660,000 00	\$844,000 00	\$5,064,000 00	\$7,596,000 00

The New York Central Railroad Company

EQUIPMENT TRUSTS (concluded)

N Y C LINES EQUIPMENT TRUST OF 1923

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 5 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1923
N Y C R R	8	184	2,013	\$6,930,000 00	\$462,000 00	\$2,310,000 00	\$4,620,000 00
M C R R	—	39	3,986	9,480,000 00	632,000 00	3,160,000 00	6,320,000 00
C C C & St L Ry	—	48	—	930,000 00	62,000 00	310,000 00	620,000 00
Totals	8	271	5,999	\$17,340,000 00	\$1,156,000 00	\$5,780,000 00	\$11,560,000 00

N Y C LINES EQUIPMENT TRUST OF 1924

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 5 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1923
N Y C R R	61	110	5,270	\$14,745,000 00	\$983,000 00	\$3,932,000 00	\$10,813,000 00
M C R R	25	17	999	3,495,000 00	233,000 00	932,000 00	2,563,000 00
C C C & St L Ry	45	—	2,220	6,405,000 00	427,000 00	1,708,000 00	4,697,000 00
C N R R	—	—	255	405,000 00	27,000 00	108,000 00	297,000 00
Totals	131	127	8,744	\$25,050,000 00	\$1,670,000 00	\$6,680,000 00	\$18,370,000 00

N Y C LINES FOUR AND ONE-HALF PER CENT EQUIPMENT TRUST OF 1924

Company	Loco- motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1923
N Y C R R	48	189	4,218	\$12,720,000 00	\$848,000 00	\$3,392,000 00	\$9,328,000 00
M C R R	2	25	998	2,595,000 00	173,000 00	692,000 00	1,903,000 00
C C C & St L Ry	5	55	2,305	5,640,000 00	376,000 00	1,504,000 00	4,136,000 00
Totals	55	269	7,521	\$20,955,000 00	\$1,397,000 00	\$5,588,000 00	\$15,367,000 00

N Y C LINES EQUIPMENT TRUST OF 1925

Company	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1923
N Y C R R	257	3,694	\$10,526,000 00	\$734,000 00	\$1,718,000 00	\$8,808,000 00
M C R R	12	1,957	3,398,000 00	234,000 00	590,000 00	2,808,000 00
C C C & St L Ry	65	4,794	7,778,000 00	532,000 00	1,394,000 00	6,384,000 00
Totals	334	10,445	\$21,702,000 00	\$1,500,000 00	\$3,702,000 00	\$18,000,000 00

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INVESTMENTS

IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY

Grand Central Terminal	\$49,255,420 21
New York & Harlem Railroad	29,970,329 69
West Shore Railroad	29,368,733 71
Boston & Albany Railroad	1,733,852 35
Beech Creek Railroad	4,281,039 32
Toledo & Ohio Central Railway	5,417,880 40
Beech Creek Extension Railroad	2,151,142 99
Improvements to piers on leased property	1,964,613 62
Lake Erie Alliance & Wheeling Railroad	1,773,966 58
Hudson River Bridges at Albany	1,409,243 21
New York State Realty & Terminal Company	1,295,499 23
Kanawha & Michigan Railway	1,390,126 31
New Jersey Junction Railroad	714,614 84
St Lawrence & Adirondack Railway	671,585 65
Fort Wayne & Jackson Railroad	398,357 62
New York Stock Yards	553,896 53
Ottawa & New York Railway	302,819 60
Troy & Greenbush Railroad	232,243 49
Detroit Hillsdale & South Western Railroad	182,120 84
Walkill Valley Railroad	201,569 79
Erie & Kalamazoo Railroad	114,436 50
Kalamazoo Allegan & Grand Rapids Railroad	118,100 86
Kanawha & West Virginia Railroad	112,635 30
Hudson River Connecting Railroad	597,885 95
Detroit Toledo & Milwaukee Railroad	48,559 81
Zanesville & Western Railway	63,198 47
Genesee Falls Railway	12,503 89
Battle Creek & Sturgis Railway	6,512 86
Point Pleasant Bridge	2,530 30
Bailey Run Sugar Creek & Athens Railway	283 24
Titusville & Cambridge Springs Railroad	197 60
Total	\$134,345,900 76

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

New York Central Building, 45th-46th Streets, Park Avenue, New York	\$11,018,179 81
Hotel Biltmore building, New York	2,800,000 00
West Side Improvement, New York	1,482,627 51
Substructural work	
Graybar building, New York	\$640,361 36
247 Park Avenue, New York	369,118 32
250 Park Avenue, New York	535,534 44
270 Park Avenue, New York	492,477 85
277 Park Avenue, New York	681,046 36
290 Park Avenue, New York	343,010 11
299 Park Avenue, New York	561,129 42
300 Park Avenue, New York	395,561 69
320 Park Avenue, New York	104,146 36
340 Park Avenue, New York	63,371 05
379 Madison Avenue, New York	125,148 49
385 Madison Avenue, New York	216,514 75
Apartment house, 33 East 48th Street, New York	115,348 76
Hotel Commodore building, New York	267,297 27
Hotel Roosevelt, New York	396,672 96
Barclay Park Building, 115 East 48th Street, New York	196,199 56
Vanderbilt Concourse Building, New York	47,479 01
Yale Club building, New York	51,027 31
	5,601,445 07

Carried forward

\$20,902,252 39

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY (concluded)

	<i>Brought forward</i>	\$20,902,252 39
LAND AND BUILDINGS		
At Cleveland, Ohio	\$4,029,057 25	
At sundry other locations	<u>274,362 22</u>	4,303,419 47
Stock Yards, East Buffalo, New York		1,616,961 19
Putnam Bridge across Harlem River, New York		250,000 00
McCormick dock and warehouse property, Chicago, Illinois		395,666 97
Property, Morgan Street, Chicago, Illinois		391,818 40
Elevator, Schneider, Indiana		111,019 28
Gas Plant, Toledo, Ohio		10,131 89
Commercial tracks and sidings		175,793 28
Special assessments, paving and construction of highways and sewers		55,941 34
Property released from operation, held for disposition		29,144 96
Sundry items		<u>19,862 26</u>
Total		<u>\$28,262,011 43</u>

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS

	Total outstanding	Held by this company	
		Shares	Par value
Bailey Run Sugar Creek & Athens Railway Co	\$205,700 00	2,057	\$205,700 00
Battle Creek & Sturgis Railway Co	500,000 00	825	82,500 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00
Boston Terminal Company	500,000 00	1,000	100,000 00
Canadian Niagara Bridge Company	750,000 00	5,464	546,400 00*
Cherry Tree & Dixonville Railroad Co	500,000 00	5,000	250,000 00
Chester & Becket Railroad Co	50,000 00	288	28,800 00
Chicago Kalamazoo & Saginaw Railway Co	450,000 00	1,800	180,000 00
Chicago River & Indiana Railroad Co	500,000 00	5,000	500,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00
Cleveland Cincinnati Chicago & St Louis Ry Co common	47,028,700 00	429,411	42,941,100 00
Cleveland Cincinnati Chicago & St Louis Ry Co preferred	9,998,500 00	84,681	8,468,100 00
Cleveland Union Terminals Company	10,000 00	68	6,800 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00
Fort Wayne Union Railway Co	80,000 00	200	20,000 00
Fulton Chain Railway Co	21,000 00	210	21,000 00
Genesee Falls Railroad Co	54,000 00	250	25,000 00
Hudson River Bridge Company at Albany	500,000 00	3,750	375,000 00
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00
Indiana Harbor Belt Railroad Co	7,600,000 00	22,800	2,280,000 00
Jefferson Coal Company	2,000,000 00	10,200	1,020,000 00
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00
		<i>Carried forward</i>	\$67,335,650 00

* First installment of ten per cent paid

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INVESTMENTS (continued)

	Total outstanding	Held by this company Shares	Par value
INVESTMENTS IN AFFILIATED COMPANIES—STOCKS (concluded)		Brought forward	\$67,335,650 00
Lake Erie & Pittsburg Railway Co	\$4,300,000 00	21,500	2,150,000 00
Lansing Manufacturers Railroad	100,000 00	500	50,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00
Mahoning Coal Railroad Co common	1,500,000 00	17,893	894,650 00
Mahoning Coal Railroad Co preferred	661,367 00	9,560	478,000 00
Merchants Despatch Transportation Co	4,000,000 00	40,000	4,000,000 00
Michigan Central Railroad Co	18,736,400 00	186,038	18,603,800 00
Middleport & Northeastern Ry Co	1,000 00	10	1,000 00
New Jersey Junction Railroad Co	100,000 00	1,000	100,000 00
New York & Harlem Railroad Co common	8,656,050 00	111,028	5,551,400 00
New York & Harlem Railroad Co preferred	1,343,950 00	22,859	1,142,950 00
New York State Railways first preferred	3,862,500 00	6	600 00
New York State Realty & Terminal Company	100,000 00	1,000	100,000 00
Nicholas Fayette & Greenbrier Railroad Co	400,000 00	2,000	200,000 00*
Ottawa & New York Railway Co	1,000,000 00	10,000	1,000,000 00
Pittsburgh & Lake Erie Railroad Co	43,182,720 00	431,834	21,591,700 00
Pittsburgh McKeesport & Youghiogheny R R Co	3,959,650 00	31,368	1,568,400 00
Raquette Lake Railway Co	250,000 00	2,500	250,000 00
Securities Corporation of the New York Central Railroad	100,000 00	1,000	100,000 00
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	1,615,000 00
Toledo & Ohio Central Railway Co common	5,846,300 00	58,463	5,846,300 00
Toledo & Ohio Central Railway Co preferred	3,701,400 00	37,014	3,701,400 00
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00
Toronto Hamilton & Buffalo Railway Co	5,415,000 00	20,120	2,012,000 00
Trestle Realty Corporation	500,000 00	2,500	250,000 00
Troy Union Railroad Co	30,000 00	150	15,000 00
West Shore Railroad Co	10,000,000 00	100,000	10,000,000 00
Sundry inactive corporations		10,025	1,002,500 00
Total			\$149,948,550 00

INVESTMENTS IN AFFILIATED COMPANIES—BONDS

Beech Creek Railroad Co second mortgage	\$1,000,000 00	\$500,000 00
Beech Creek Extension Railroad Co consolidated mortgage	3,964,000 00	3,964,000 00
Cherry Tree & Dixonville Railroad Co first mortgage, series A	1,210,000 00	605,000 00
Cherry Tree & Dixonville Railroad Co debenture certificates	4,588 38	4,588 38
Chester & Becket Railroad Co first mortgage	50,000 00	50,000 00
Chicago Kalamazoo & Saginaw Railway Co first mortgage	468,000 00	187,000 00
Clearfield Bituminous Coal Corporation mortgage gold	2,500,000 00	700,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co general mortgage	32,740,000 00	1,000,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co ref and impt mtge	15,000,000 00	193,000 00
Fort Wayne Union Railway Co general mortgage	136,000 00	34,000 00
Lake Erie & Pittsburg Railway Co first mortgage	3,682,000 00	1,841,000 00
Merchants Despatch, Inc, equipment trust ctfs	3,856,000 00	2,106,000 00
Ottawa & New York Railway Co first mortgage	825,000 00	825,000 00
Ottawa & New York Railway Co second mortgage	275,000 00	275,000 00
Pennsylvania Coal & Coke Company first mortgage	1,004,000 00	291,000 00
Toledo & Ohio Central Railway Co first preference income	500,000 00	259,000 00
Toledo Terminal Railroad Co first mortgage	5,241,000 00	137,000 00
Toronto Hamilton & Buffalo Railway Co consolidated mortgage gold	2,000,000 00	500,000 00
Webster Coal & Coke Company consolidated first mortgage	2,138,000 00	36,000 00
Total		\$13,507,588 38

* Sixty per cent paid

*The New York Central Railroad Company*INVESTMENTS (*continued*)

INVESTMENTS IN AFFILIATED COMPANIES—NOTES	Held by this company par value
Boston Terminal Co	\$4,938 44
Chester & Becket Railroad Co	37,307 69
Kanawha & Michigan Railway Company	496,186 17
Lake Erie Alliance & Wheeling Railroad Co	490,168 95
Lake Erie & Pittsburg Railway Co	25,000 00
New Jersey Junction Railroad Co	504,959 90
New York & Harlem Railroad Co	145,000 00
Pittsburgh McKeesport & Youghiogheny Railroad Co	300,000 00
Schenectady Railway Co	233,150 00
Toledo & Ohio Central Railway Co	10,093,412 00
Troy Union Railroad Co	134,377 01
Zanesville & Western Railway Co	60,000 00
Total	<u>\$12,524,500 16</u>

INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES	
Boston Terminal Co	\$48,652 00
Cherry Tree & Dixonville Railroad Co	203,212 64
Clearfield Bituminous Coal Corporation	1,675,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co	1,250,000 00
Cleveland Union Terminals Co	10,550,600 00
Hudson River Connecting Railroad Corporation	24,595,000 00
Kanawha & Michigan Railway Co	3,204,397 42
Lansing Manufacturers Railroad	117,646 95
Lansing Transit Railway Co	8,917 86
Lake Erie & Pittsburg Railway Co	146,987 49
Middleport & Northeastern Railway Co	5,307 17
New York & Harlem Railroad Co	2,463,285 55
New York State Realty & Terminal Co	31,636,454 47
Nicholas Fayette & Greenbrier Railroad Co	13,221 66
Pittsburgh McKeesport & Youghiogheny Railroad Co	16,066,848 30
Securities Corporation of the New York Central Railroad	2,758,842 25
Toledo & Ohio Central Railway Co	2,756,039 74
Toronto Hamilton & Buffalo Railway Co	400,000 00
Trestle Realty Corporation	12,250 00
Zanesville & Western Railway Co	10,000 00
Total	<u>\$97,922,663 50</u>

OTHER INVESTMENTS—STOCKS	Shares	
Kansas Oklahoma & Gulf Railway Co preferred	4-98	\$498 16
Mahoning State Line Railroad Co	29	1,450 00
New York New Haven & Hartford Railroad Co	15,456	1,545,600 00
Pittsfield & North Adams R R Co	722	72,200 00
Reading Company common	262,900	13,145,000 00
Reading Company first preferred	136,800	6,840,000 00
Reading Company second preferred	300,300	15,015,000 00
Rutland Railroad Co preferred	23,520-5	2,352,050 00
Syracuse Northern Electric Railway Incorporated	118-2	11,823 02
Wheeling & Lake Erie Railway Co common	56,000	5,600,000 00
Wheeling & Lake Erie Railway Co preferred	4,933	493,300 00
Wheeling & Lake Erie Railway Co prior lien	38,398	3,839,800 00
Sundry inactive companies	477-6499	48,344 99
Total		<u>\$48,965,066 17</u>

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INVESTMENTS (*concluded*)

				Held by this company par value
OTHER INVESTMENTS—BONDS				
Cortlandt Water Co first mortgage				\$300,000 00
Kanawha & Hocking Coal & Coke Company first mortgage				642,000 00
Mortgages on real estate				49,815 00
New York New Haven & Hartford Railroad Co convertible debentures 3½%				206,300 00
New York New Haven & Hartford Railroad Co convertible debentures 6%				421,000 00
United States Government 1st Liberty Loan 4½%				1,000 00
United States Government 4th Liberty Loan 4½%				51,050 00
Valley Stone Company first mortgage				780 00
Sundry inactive companies				178,916 28
		Total		\$1,850,861 28
OTHER INVESTMENTS—NOTES				
Cleveland & Youngstown Railway Co				\$855,041 26
Lake Erie & Western Railroad Co				520,000 00
		Total		\$1,375,041 26
OTHER INVESTMENTS—ADVANCES				
Boston & Albany R R Co				\$8,225,069 08
Barclay Park Corporation				1,425,000 00
Bowman Biltmore Hotel Corporation				2,180,813 00
Mahoning State Line Railroad Company				4 04
N Y United Hotels, Inc				1,419,300 00
Park Avenue Improvement Company, Inc				237,937 44
Park Lane Corporation				997,500 00
Vanderbilt Avenue Realty Corporation				1,268,856 20
Yale Leasing Corporation				140,640 39
33 East 48th Street Realty Corporation				263,775 76
379 Madison Avenue, Inc				427,500 00
385 Madison Avenue, Inc				427,500 00
300 Park Avenue Company, Inc				1,565,432 31
350 Park Avenue Company, Inc				256,638 37
		Total		\$18,835,966 59
OTHER INVESTMENTS—MISCELLANEOUS				
Membership in commercial exchanges				\$8,765 00
Hydraulic Steel Co certificate of deposit of claim				796 85
Other items				151 00
		Total		\$9,712 85

Summary of investments

Road and equipment					\$996,154,412 26
Improvements on leased or controlled railway property					134,345,900 76
Deposits in lieu of mortgaged property sold					45,582 06
Miscellaneous physical property					28,262,011 43
Investments in affiliated companies—					
Stocks, par value	\$149,948,550 00	ledger value	\$142,192,221 07		
Bonds, par value	13,507,588 38	ledger value	11,963,490 36		
Notes, par value	12,524,500 16	ledger value	11,840,095 32		
Advances			97,922,663 50	263,918,470 25	
Other investments—					
Stocks, par value	\$48,965,066 17	ledger value	\$40,435,972 77		
Bonds, par value	1,850,861 28	ledger value	1,577,321 67		
Notes, par value	1,375,041 26	ledger value	1,375,041 26		
Advances			18,835,966 59		
Miscellaneous			9,712 85	62,234,015 14	
		Total investments			\$1,484,960,391 90

*The New York Central Railroad Company**EXPENDITURES FOR ADDITIONS AND BETTERMENTS*

ROAD	Owmed railway	Leased railway
Engineering	\$878,705 23	\$8,108 51*
Land for transportation purposes	1,552,468 46	431,682 34*
Grading	4,178,268 82	1,164,132 35*
Tunnels and subways	394,622 93	57,018 58
Bridges, trestles and culverts	1,893,160 99	888,332 79*
Ties	481,513 91	28,697 08*
Rails	1,652,756 12	111,996 87
Other track material	1,550,144 24	525,949 52*
Ballast	625,263 56	137,344 52*
Track laying and surfacing	717,844 01	55,261 39*
Right-of-way fences	6,318 93	20,552 59*
Snow and sand fences and snow sheds		101 53*
Crossings and signs	623,860 44	101,420 65*
Station and office buildings	5,899,889 11	277,785 32*
Roadway buildings	12,729 68*	11,116 33
Water stations	16,492 76	30,450 79*
Fuel stations	22,202 80	131,371 23
Shops and engine houses	620,906 25	374,183 87*
Grain elevators	6,885 71*	71,115 69
Storage warehouses		180 64*
Wharves and docks	9,271 98	133,869 20
Coal and ore wharves	12,773 54*	533,370 27
Gas producing plants		13,074 10*
Telegraph and telephone lines	468,802 51	74,186 18
Signals and interlockers	3,048,984 02	470,235 36*
Power plant buildings	204,225 42	288,162 93
Power sub-station buildings	99,795 03	36,103 15
Power transmission systems	117,560 15	16,067 08*
Power distribution systems	232,690 59	44,793 44
Power line poles and fixtures	17,762 60	4,562 43
Underground conduits	331,047 42	15,050 67*
Miscellaneous structures	9,278 98	10,576 52
Paving	9,154 28	
Roadway machines	136,449 48	108,553 48
Roadway small tools	4,120 62	7,972 96
Assessments for public improvements	220,525 99	62,146 08
Revenues and operating expenses during construction	1,014 27*	4,502 79*
Shop machinery	46,178 01	317,834 91*
Power plant machinery	496,672 49	142,540 37
Power sub-station apparatus	17,177 01	346,586 64
Unapplied construction material and supplies		78,791 08*
Total road expenditures	\$26,550,711 94	\$2,783,697 53*

*Credit balance

NOTE: The excess of credits over charges in many of the accounts in the column headed "Leased railway" results in large part from the transfer during the year from "Improvements on leased railway property" to "Advances" of \$8,225,069.08, representing uncapitalized expenditures made upon the Boston and Albany Railroad and its leased lines for improvements thereto during the period January 1, 1917 to June 30, 1927, pending the issue by the Boston and Albany Railroad Company of \$5,700,000 of its Improvement Bonds of 1928 to be taken at par in payment to this company on account of such expenditures. This proposed bond issue is referred to on page 12 of this report

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EXPENDITURES FOR ADDITIONS AND BETTERMENTS (*continued*)

EQUIPMENT†	Owmed railway property	Leased railway property
Steam locomotives	\$483,417 61	
Other locomotives	625,165 04	
Freight-train cars	445,507 32	
Passenger-train cars	2,373,376 87	
Motor equipment of cars	113,462 47	
Floating equipment	21,945 09	
Work equipment	526,956 10	
Miscellaneous equipment	49,696 25*	
Total equipment expenditures	\$4,540,134 25	
GENERAL EXPENDITURES		
Organization expenses	\$41,075 65	
Law	63 80	
Stationery and printing		\$8 00
Taxes	23,318 15	5,144 87
Interest during construction	615,482 40	226,512 90
Other expenditures—general	75 88	8 46
Total general expenditures	\$680,015 88	\$231,674 23
Expenditures for the year	\$31,770,862 07	\$2,552,023 30*
Investment in road and equipment as of December 31, 1927	964,383,550 19	136,897,924 06
Totals to December 31, 1928	\$996,154,412 26	\$134,345,900 76

† Including trust equipment

* Credit

Expenditures on Miscellaneous physical property

New York Central Building, 45th–46th Streets, Park Avenue, New York	\$7,865,987 12
Substructural work, Graybar Building, New York	2,352 48

LAND

Cleveland, Ohio		
Adjacent to Cleveland Union Terminal area	\$130,684 35	
Broadway—Pittsburg Avenue	705,047 26	\$835,731 61
East 198th Street, New York		16,610 59
Chelsea to Poughkeepsie, New York		1,500 00
Buffalo stock yards		6,695 68
Commercial tracks and sidings		31,957 82
Property released from operation, held for disposition		21,475 88
Special assessments paving and construction of highways and sewers		26,797 08
West Side improvements, New York		8,270 04
Sundry items		971 11
Total expenditures		\$8,818,349 41

Less transferred to investment in road

Land near Dennings Point brick yard, Dutchess Junction, New York	\$93 55	
West Side improvements, New York	193,796 37	193,889 92
Net increase in Miscellaneous physical property investment		\$8,624,459 49

*The New York Central Railroad Company*EXPENDITURES FOR ADDITIONS AND BETTERMENTS (*concluded*)

The expenditures for improvements to leased or controlled railway property, tabulated by accounts on the preceding pages, were made on the following-named properties:

<i>West Shore Railroad</i>	\$1,291,516 29
<i>Boston and Albany Railroad</i>	7,214,506 79*
<i>Toledo & Ohio Central Railway</i>	946,028 63
<i>Piers on leased property</i>	8,127 71
<i>Grand Central Terminal Improvement</i>	698,618 29
<i>New York and Harlem Railroad</i>	732,043 90
<i>Beech Creek Railroad</i>	125,393 09
<i>Kanawha & Michigan Railway</i>	193,995 06
<i>Beech Creek Extension Railroad</i>	112,813 67
<i>Lake Erie Alliance & Wheeling Railroad</i>	37,976 94
<i>St Lawrence & Adirondack Railway</i>	88,786 29
<i>Detroit Hillsdale & South Western Railroad</i>	76 67
<i>Ware River Railroad</i>	56,670 49*
<i>Ottawa & New York Railway</i>	13,473 48
<i>Erie & Kalamazoo Railroad</i>	3,820 43
<i>Fort Wayne & Jackson Railroad</i>	12,402 20
<i>Hudson River Connecting Railroad</i>	166,419 89
<i>Pittsfield & North Adams Railroad</i>	32,944 07*
<i>New York State Realty and Terminal Company property</i>	189,750 86
<i>Zanesville & Western Railway</i>	33,803 36
<i>New Jersey Junction Railroad</i>	42,504 79
<i>Kalamazoo Allegan & Grand Rapids Railroad</i>	18,499 47
<i>Chester & Becket Railroad</i>	919 59*
<i>Kanawha & West Virginia Railroad</i>	17,583 19
<i>Detroit Toledo & Milwaukee Railroad</i>	15,154 69
<i>Troy & Greenbush Railroad</i>	6,027 92*
<i>Wallkill Valley Railroad</i>	7,964 14
<i>New York Stock Yards</i>	255,805 97
<i>Point Pleasant Bridge Company property</i>	135 45
<i>North Brookfield Railroad</i>	2,897 94*
<i>Battle Creek & Sturgis Railroad</i>	3,085 29
<i>Gary & Western Railway</i>	260,469 67*
<i>Hudson River Bridges at Albany</i>	4,873 70
<i>Titusville & Cambridge Springs Railroad</i>	197 60
<i>Bailey Run Sugar Creek & Athens Railway</i>	283 24
<i>Genesee Falls Railroad</i>	1,278 88
Total for year	<u>\$2,552,023 30*</u>

*Credit. See note on page 33

Analysis of changes in Equipment Investment account

EQUIPMENT ADDED, including betterments and partial payments:

	TRUST	OWNED	TOTAL
Steam locomotives	\$623,946 85	\$2,643,705 09	\$3,267,651 94
Other locomotives	12,135 21	613,029 83	625,165 04
Freight-train cars	22,163 86	3,377,943 35	3,400,107 21
Passenger-train cars	33,196 18	3,545,681 80	3,578,877 98
Work equipment		828,817 30	828,817 30
Floating equipment		111,471 40	111,471 40
Miscellaneous equipment		14,725 77	14,725 77
Totals	<u>\$691,442 10</u>	<u>\$11,135,374 54</u>	<u>\$11,826,816 64</u>

EQUIPMENT RETIRED

Steam locomotives	\$245,400 00	\$2,538,834 33	\$2,784,234 33
Freight-train cars	49,500 10	2,905,099 79	2,954,599 89
Passenger-train cars		1,092,038 64	1,092,038 64
Work equipment		301,861 20	301,861 20
Floating equipment		89,526 31	89,526 31
Miscellaneous equipment		64,422 02	64,422 02
Totals	<u>\$294,900 10</u>	<u>\$6,991,782 29</u>	<u>\$7,286,682 39</u>

Net increase in trust equipment	\$396,542 00
Net increase in owned equipment	4,143,592 25
Net increase in equipment investment	<u>\$4,540,134 25</u>

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DETAIL OF RAILWAY OPERATING REVENUES

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

REVENUES FROM TRANSPORTATION

	1928	1927	Increase	Decrease
Freight	\$234,617,642 06	\$234,381,108 95	\$236,533 11	
Passenger	96,917,043 14	99,105,313 67		\$2,188,270 53
Excess baggage	588,275 84	628,010 51		39,734 67
Parlor and chair car	46,700 00	34,925 00	11,775 00	
Mail	8,811,895 36	8,124,843 19	687,052 17	
Express	12,874,709 23	12,715,244 25	159,464 98	
Other passenger train	1,295,445 09	1,242,238 51	53,206 58	
Milk	6,568,615 05	6,594,083 05		25,468 00
Switching	4,532,616 10	4,581,575 72		48,959 62
Special service train	51,290 41	63,748 79		12,458 38
Other freight train	21,641 08	24,242 74		2,601 66
Water transfers—freight	325,911 39	309,686 49	16,224 90	
Water transfers—passenger	762,700 75	767,129 59		4,428 84
Water transfers—vehicles and live stock	857,471 58	994,421 02		136,949 44
Water transfers—other	64,994 60	99,130 52		34,135 92
Total	\$368,336,951 68	\$369,665,702 00		\$1,328,750 32

INCIDENTAL AND JOINT FACILITY

Dining and buffet	\$3,977,159 60	\$3,888,334 72	\$88,824 88	
Station restaurant	150,742 17	180,990 48		\$30,248 31
Station, train and boat privileges	977,532 43	986,965 31		9,432 88
Parcel room	197,781 69	207,328 50		9,546 81
Storage—freight	429,874 04	438,505 10		8,631 06
Storage—baggage	87,533 59	95,014 76		7,481 17
Demurrage	1,172,720 76	1,169,153 63	3,567 13	
Telegraph and telephone	8,062 91	8,562 07		499 16
Grain elevator	142,247 96	186,069 82		43,821 86
Power	1,806,107 40	1,942,729 55		136,622 15
Rents of buildings and other property	2,682,895 49	2,636,171 01	46,724 48	
Miscellaneous	2,404,197 86	2,642,051 17		237,853 31
Joint facility—Cr.	165,623 44	156,415 69	9,207 75	
Joint facility—Dr.	806,186 70	826,682 62	20,495 92	
Total	\$13,396,292 64	\$13,711,609 19		\$315,316 55
Total railway operating revenues	\$381,733,244 32	\$383,377,311 19		\$1,644,066 87

*The New York Central Railroad Company***DETAIL OF RAILWAY OPERATING EXPENSES**

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

MAINTENANCE OF WAY AND STRUCTURES	1928	1927	Increase	Decrease
Superintendence	\$3,847,323 22	\$3,880,082 62		\$32,759 40
Roadway maintenance	4,907,976 36	5,235,030 18		327,053 82
Tunnels and subways	234,042 27	140,251 45	\$93,790 82	
Bridges, trestles and culverts	1,841,846 73	1,680,872 93	160,973 80	
Bridges, trestles and culverts—depreciation	85,065 89	89,640 00		4,574 11
Elevated structures	32,767 19	33,094 94		327 75
Ties	4,871,406 68	5,381,287 72		509,881 04
Rails	3,171,380 06	3,218,285 10		46,905 04
Other track material	3,330,172 07	3,769,153 66		438,981 59
Ballast	1,121,767 89	1,103,881 15	17,886 74	
Track laying and surfacing	11,543,299 97	13,113,378 21		1,570,078 24
Right-of-way fences	270,013 88	307,318 41		37,304 53
Snow and sand fences and snowsheds	13,810 51	11,020 09	2,790 42	
Crossings and signs	955,990 14	1,039,094 91		83,104 77
Station and office buildings	3,003,561 66	3,308,346 68		304,785 02
Station and office buildings—depreciation	225,919 80	223,216 33	2,703 47	
Roadway buildings	362,262 49	390,418 54		28,156 05
Water stations	589,417 79	748,495 55		159,077 76
Fuel stations	248,068 96	293,939 05		45,870 09
Shops and enginehouses	2,026,522 50	2,295,305 40		268,782 90
Grain elevators	49,180 18	44,841 55	4,338 63	
Storage warehouses	5,694 25	3,432 08	2,262 17	
Wharves and docks	567,523 02	460,684 53	106,838 49	
Wharves and docks—depreciation	9,582 36	14,529 84		4,947 48
Coal and ore wharves	217,717 68	240,781 16		23,063 48
Coal and ore wharves—depreciation	26,490 38	24,172 04	2,318 34	
Gas producing plants	36 96	279 07		242 11
Telegraph and telephone lines	646,717 13	742,773 36		96,056 23
Signals and interlockers	4,611,668 41	4,637,064 86		25,396 45
Power plant buildings	110,054 79	133,976 00		23,921 21
Power substation buildings	15,467 01	22,596 21		7,129 20
Power transmission systems	98,348 07	134,383 49		36,035 42
Power distribution systems	482,286 69	450,501 20	31,785 49	
Power line poles and fixtures	27,776 43	43,316 05		15,539 62
Underground conduits	19,974 64	13,350 96	6,623 68	
Miscellaneous structures	12,878 26	8,390 08	4,488 18	
Paving	55,993 81	83,453 67		27,459 86
Roadway machines	562,198 69	460,517 08	101,681 61	
Small tools and supplies	711,591 49	818,877 49		107,286 00
Removing snow, ice and sand	744,888 33	1,063,371 46		318,483 13
Assessments for public improvements	41,520 19	34,864 64	6,655 55	
Injuries to persons	349,932 54	687,178 20		337,245 66
Insurance	443,335 28	300,581 72	142,753 56	
Stationery and printing	74,829 79	87,297 17		12,467 38
Other expenses	58,153 82	53,743 90	4,409 92	
Maintaining joint tracks, yards and other facilities—Dr.	1,524,144 54	1,188,424 12	335,720 42	
Maintaining joint tracks, yards and other facilities—Cr.	3,176,091 20	3,738,423 92	562,332 72	
Total	\$50,974,509 60	\$54,277,070 93		\$3,302,561 33

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DETAIL OF RAILWAY OPERATING EXPENSES (continued)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

MAINTENANCE OF EQUIPMENT	1928	1927	Increase	Decrease
Superintendence	\$2,595,425 98	\$2,622,141 50		\$26,715 52
Shop machinery	1,636,216 10	1,851,900 46		215,684 36
Power plant machinery	568,575 54	484,659 30	\$83,916 24	
Power substation apparatus	432,840 36	231,862 96	200,977 40	
Steam locomotives—repairs	24,387,948 46	26,055,550 19		1,667,601 73
Steam locomotives—depreciation	4,127,676 08	3,964,177 07	163,499 01	
Steam locomotives—retirements	733,509 80	636,364 12	97,145 68	
Electric locomotives—repairs	673,373 09	548,224 45	125,148 64	
Electric locomotives—depreciation	177,365 84	167,990 50	9,375 34	
Freight-train cars—repairs	23,147,050 48	21,426,759 64	1,720,290 84	
Freight-train cars—depreciation	7,448,030 43	7,243,893 49	204,136 94	
Freight-train cars—retirements	1,131,844 85	1,353,297 69		221,452 84
Passenger-train cars—repairs	7,957,103 84	6,397,092 64	1,560,011 20	
Passenger-train cars—depreciation	2,172,498 44	1,957,227 31	215,271 13	
Passenger-train cars—retirements	206,451 44	110,868 22	95,583 22	
Motor equipment of cars—repairs	331,805 90	317,191 17	14,614 73	
Motor equipment of cars—depreciation	71,341 98	67,785 23	3,556 75	
Floating equipment—repairs	1,098,703 49	1,076,901 80	21,801 69	
Floating equipment—depreciation	358,245 56	328,977 53	29,268 03	
Floating equipment—retirements	27,251 04	11,386 39	15,864 65	
Work equipment—repairs	1,177,474 17	997,893 55	179,580 62	
Work equipment—depreciation	444,841 26	433,646 38	11,194 88	
Work equipment—retirements	105,208 96	163,269 01		58,060 05
Miscellaneous equipment—repairs	32,557 36	33,665 83		1,108 47
Miscellaneous equipment—depreciation	32,998 80	42,656 72		9,657 92
Miscellaneous equipment—retirements	9,488 54	7,046 84	2,441 70	
Injuries to persons	405,968 78	668,791 30		262,822 52
Insurance	577,581 14	384,354 41	193,226 73	
Stationery and printing	107,428 49	117,058 06		9,629 57
Other expenses	17,789 88	116,898 06		99,108 18
Maintaining joint equipment at terminals—Dr.	215,075 55	226,840 23		11,764 68
Maintaining joint equipment at terminals—Cr.	461,877 90	432,092 09		29,785 81
Total	\$81,947,793 73	\$79,614,279 96	\$2,333,513 77	

TRAFFIC EXPENSES

Superintendence	\$2,158,971 57	\$2,111,140 52	\$47,831 05	
Outside agencies	1,832,358 60	1,668,002 85	164,355 75	
Advertising	612,803 80	592,772 79	20,031 01	
Traffic associations	163,174 21	145,548 48	17,625 73	
Fast freight lines	2,448 54	5,577 86		\$3,129 32
Industrial and immigration bureaus	78,716 70	82,825 16		4,108 46
Insurance	3,822 55	3,125 84	696 71	
Stationery and printing	573,199 64	541,728 43	31,471 21	
Other expenses	1,038 57	201 69	836 88	
Total	\$5,426,534 18	\$5,150,923 62	\$275,610 56	

The New York Central Railroad Company

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

TRANSPORTATION EXPENSES	1928	1927	Increase	Decrease
Superintendence	\$4,461,736 96	\$4,471,394 78		\$9,657 82
Dispatching trains	1,081,478 45	1,326,416 61		244,938 16
Station employees	22,559,854 32	22,729,128 40		169,274 08
Weighing, inspection and demurrage bureaus	154,589 42	185,012 57		30,423 15
Coal and ore wharves *	878,317 19	900,370 11		22,052 92
Station supplies and expenses	1,755,278 42	1,800,956 72		45,678 30
Yardmasters and yard clerks	4,638,454 96	4,690,173 96		51,719 00
Yard conductors and brakemen	10,257,724 56	10,164,891 69	\$92,832 87	
Yard switch and signal tenders	1,902,036 76	1,922,544 13		20,507 37
Yard enginemen	6,690,296 14	6,460,392 12	229,904 02	
Yard motormen	364,054 14	331,444 45	32,609 69	
Fuel for yard locomotives	3,265,495 85	3,593,004 28		327,508 43
Yard switching power produced	102,273 85	105,497 60		3,223 75
Water for yard locomotives	246,258 67	291,209 29		44,950 62
Lubricants for yard locomotives	58,996 58	78,281 34		19,284 76
Other supplies for yard locomotives	82,875 48	86,175 66		3,300 18
Enginehouse expenses—yard	2,208,971 78	2,322,581 24		113,609 46
Yard supplies and expenses	345,848 08	338,092 73	7,755 35	
Operating joint yards and terminals—Dr.	1,987,666 93	1,950,101 16	37,565 77	
Operating joint yards and terminals—Cr.	3,380,179 52	3,604,310 65	224,131 13	
Train enginemen	13,077,867 14	12,952,759 25	125,107 89	
Train motormen	517,736 04	456,605 23	61,130 81	
Fuel for train locomotives	14,174,381 40	15,282,199 55		1,107,818 15
Train power produced	629,378 17	581,156 42	48,221 75	
Train power purchased	2,035 21	2,028 46	6 75	
Water for train locomotives	1,316,748 63	1,272,317 72	44,430 91	
Lubricants for train locomotives	434,540 67	483,765 06		49,224 39
Other supplies for train locomotives	332,015 00	353,122 28		21,107 28
Enginehouse expenses—train	4,942,528 57	5,032,911 82		90,383 25
Trainmen	15,706,638 66	15,948,551 67		241,913 01
Train supplies and expenses	5,502,459 54	5,624,757 05		122,297 51
Signal and interlocker operation	3,251,344 80	3,096,426 66	154,918 14	
Crossing protection	1,485,675 48	1,562,727 31		77,051 83
Drawbridge operation	151,234 93	147,140 09	4,094 84	
Telegraph and telephone operation	436,956 13	446,357 01		9,400 88
Operating floating equipment	4,504,184 41	4,948,113 33		443,928 92
Stationery and printing	887,848 80	933,403 42		45,554 62
Other expenses	2,113,512 61	1,533,893 50	579,619 11	
Operating joint tracks and facilities—Dr.	863,038 15	823,506 02	39,532 13	
Operating joint tracks and facilities—Cr.	1,311,044 11	1,382,266 19	71,222 08	
Insurance	258,935 05	194,225 92	64,709 13	
Clearing wrecks	377,004 31	380,839 77		3,835 46
Damage to property	202,031 45	247,858 80		45,827 35
Damage to live stock on right of way	16,102 62	16,330 87		228 25
Loss and damage—freight	1,888,573 22	1,776,766 68	111,806 54	
Loss and damage—baggage	114,727 76	117,562 66		2,834 90
Injuries to persons	1,692,895 43	1,639,027 57	53,867 86	
Total	\$133,231,379 09	\$134,615,446 12		\$1,384,067 03

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DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

MISCELLANEOUS OPERATIONS	1928	1927	Increase	Decrease
Dining and buffet service	\$5,239,763 33	\$4,855,890 48	\$383,872 85	
Station restaurant	135,826 33	161,330 28		\$25,503 95
Grain elevators	274,650 20	300,031 80		25,381 60
Producing power sold	633,808 46	477,878 08	155,930 38	
Other miscellaneous operations	22,692 75	19,532 16	3,160 59	
Total	\$6,306,741 07	\$5,814,662 80	\$492,078 27	
GENERAL EXPENSES				
Salaries and expenses of general officers	\$1,005,795 28	\$967,518 76	\$38,276 52	
Salaries and expenses of clerks and attendants	6,095,450 68	6,220,047 95		\$124,597 27
General office supplies and expenses	524,302 87	574,595 61		50,292 74
Law expenses	783,509 84	855,386 58		71,876 74
Insurance	19,600 97	21,407 06		1,806 09
Pensions*	1,004,472 32	4,080,887 58		3,076,415 26
Stationery and printing	298,390 28	313,842 82		15,452 54
Valuation expenses	647,531 48	806,800 96		159,269 48
Other expenses	339,287 54	362,614 02		23,326 48
General joint facilities—Dr.	9,845 59	10,087 41		241 82
General joint facilities—Cr.	19,330 28	20,135 38	805 10	
Total	\$10,708,856 57	\$14,193,053 37		\$3,484,196 80
TRANSPORTATION FOR INVESTMENT—CR.	\$345,611 04	\$265,600 55		\$80,010 49
Total railway operating expenses	\$288,250,203 20	\$293,309,836 25		\$5,149,633 05

* See page 7

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1928	1927
Maintenance of way and structures	13.35	14.16
Maintenance of equipment	21.47	20.77
Traffic expenses	1.42	1.34
Transportation expenses	34.90	35.11
Miscellaneous operations	1.65	1.52
General expenses	2.81	3.70
Transportation for investment—Cr.	.09	.07
Total	75.51	76.53

SEPARATELY OPERATED PROPERTIES

Pittsburgh McKeesport and Youghiogheny Railroad, this company's proportion, one-half, of profit	\$625,521 14
Raquette Lake Railway, loss	52,899 70
Net profit on separately operated properties	\$572,621 44

The New York Central Railroad Company

RAILWAY TAXES ACCRUED

ON CAPITAL STOCK

<i>State of New York</i>	1928	1927	Comparison
New York Central Railroad Company	\$434,092 51	\$363,178 38	\$70,914 13 Inc
New York & Harlem Railroad Company	24,945 00	17,819 64	7,125 36 Inc
West Shore Railroad Company	6,492 49	35 25*	6,527 74 Inc
Hudson River Bridge Company at Albany	1,143 25	10 00	1,133 25 Inc
Wallkill Valley Railroad Company	1,006 23	10 00	996 23 Inc
Troy & Greenbush Railroad Association	481 25	481 25	—
St Lawrence & Adirondack Railway Company	443 42	10 00	433 42 Inc
Hudson River Connecting Railroad Corporation	250 00	10 00	240 00 Inc
Total	\$468,854 15	\$381,484 02	\$87,370 13 Inc

Commonwealth of Pennsylvania

New York Central Railroad Company	\$304,588 71	\$258,887 44	\$45,701 27 Inc
Beech Creek Railroad Company	24,000 00	12,000 00	12,000 00 Inc
Beech Creek Extension Railroad Company	2,527 00	2,339 50	187 50 Inc
Shenango Valley Railroad Company	300 00	300 00	—
Stewart Railroad Company	17 66*	128 39*	110 73 Inc
Total	\$331,398 05	\$273,398 55	\$57,999 50 Inc

State of Illinois

New York Central Railroad Company	\$3,133 96	\$3,122 85	\$11 11 Inc
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Commonwealth of Massachusetts

Boston & Albany Railroad Company	\$34,566 44	\$32,053 26	\$2,513 18 Inc
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State of West Virginia

Kanawha & Michigan Railway Company	\$1,840 02	\$1,840 00	\$0 02 Inc
Kanawha & West Virginia Railroad Company	940 02	940 00	02 Inc
Point Pleasant Bridge Company	340 02	340 00	02 Inc
Total	\$3,120 06	\$3,120 00	\$0 06 Inc
Total capital stock taxes	\$841,072 66	\$693,178 68	\$147,893 98 Inc

ON GROSS EARNINGS

<i>State of New York</i>	\$367,741 69	\$374,479 15	\$6,737 46 Dec
<i>State of Ohio</i>	401,182 32	476,185 22	75,002 90 Dec
<i>Commonwealth of Pennsylvania</i>	18,873 84	23,393 10	4,519 26 Dec
<i>State of West Virginia</i>	5,550 78	5,932 95	382 17 Dec
Total	\$793,348 63	\$879,990 42	\$86,641 79 Dec

RAILROAD COMMISSIONERS' ASSESSMENTS

<i>State of Ohio</i>	\$5,513 87	\$6,318 82	\$804 95 Dec
<i>State of West Virginia</i>	1,200 00	1,317 50	117 50 Dec
Total	\$6,713 87	\$7,636 32	\$922 45 Dec

CANADIAN PROVINCIAL

St Lawrence & Adirondack Railway Company	\$1,567 72	\$1,593 68	\$25 96 Dec
Ottawa & New York Railway Company	852 30	852 30	—
Total	\$2,420 02	\$2,445 98	\$25 96 Dec

CANADIAN GOVERNMENT INCOME TAX

	\$32,535 02	\$12,013 21	\$20,521 81 Inc
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FEDERAL GOVERNMENT TAXES

Income tax	\$7,308,109 58	\$4,580,200 71	\$2,727,908 87 Inc
Capital stock	99,995 00	—	99,995 00 Inc
Total	\$7,408,104 58	\$4,580,200 71	\$2,827,903 87 Inc

ON THE VALUE OF REAL AND PERSONAL PROPERTY

(including leased lines)	\$18,332,554 36	\$17,374,822 76	\$957,731 60 Inc
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ON SPECIAL FRANCHISES (including leased lines)

	\$1,720,154 26	\$1,643,491 86	\$76,662 40 Inc
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Total railway taxes accrued \$29,136,903 40 \$25,193,779 94 \$3,943,123 46 Inc

* Credit

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JOINT FACILITY RENT ACCOUNT

	1928	1927	Comparison
Amount received for use of facilities maintained by this company	\$5,045,914 82	\$5,022,948 52	\$22,966 30 Inc
Amount paid for use of facilities maintained by other companies	1,956,426 40	2,045,319 56	88,893 16 Dec
Net credit	\$3,089,488 42	\$2,977,628 96	\$111,859 46 Inc

HIRE OF EQUIPMENT ACCOUNT

PAID	1928	1927	Comparison
Locomotives	\$157,462 29	\$129,203 19	\$28,259 10 Inc
Passenger-train cars	1,596,719 85	1,515,070 35	81,649 50 Inc
Freight-train cars	23,671,465 69	25,769,404 69*	2,097,939 00 Dec
Floating equipment	161,751 00	183,420 75	21,669 75 Dec
Work equipment	34,122 62	37,120 78	2,998 16 Dec
Total	\$25,621,521 45	\$27,634,219 76	\$2,012,698 31 Dec
RECEIVED			
Locomotives	\$272,585 96	\$355,799 85	\$83,213 89 Dec
Passenger-train cars	1,154,953 72	1,151,698 30	3,255 42 Inc
Freight-train cars	19,006,877 41	20,182,058 91*	1,175,181 50 Dec
Floating equipment	7,057 40	8,019 59	962 19 Dec
Work equipment	97,086 66	105,263 17	8,176 51 Dec
Total	\$20,538,561 15	\$21,802,839 82	\$1,264,278 67 Dec
Net debit balance	\$5,082,960 30	\$5,831,379 94	\$748,419 64 Dec

* Restated for comparative purposes by elimination of certain inter-road transactions

DEDUCTIONS FROM GROSS INCOME

Interest on funded debt

MORTGAGE BONDS		
Carthage & Adirondack Railway Co first mortgage bonds	4%	\$44,000 00
Carthage Watertown & Sackets Harbor Railroad Co consolidated mortgage bonds	5%	15,000 00
Chicago Indiana & Southern Railroad Co fifty-year gold bonds	4%	606,000 00
Cleveland Short Line Railway Co first mortgage bonds	4½%	531,000 00
Gouverneur & Oswegatchie Railroad Co first mortgage bonds	5%	15,000 00
Indiana Illinois & Iowa Railroad Co first mortgage bonds	4%	194,000 00
Jamestown Franklin & Clearfield Railroad Co first mortgage bonds	4%	440,000 00
Kalamazoo & White Pigeon Railroad Co first mortgage bonds	5%	20,000 00
Lake Shore & Michigan Southern Railway Co gold mortgage bonds	3½%	1,750,000 00
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1903	4%	1,333,333 34
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1906	4%	2,000,000 00
Little Falls & Dolgeville Railroad Co first mortgage bonds	3%	7,500 00
Mohawk & Malone Railway Co consolidated mortgage bonds	3½%	136,500 00
Mohawk & Malone Railway Co first mortgage bonds	4%	100,000 00
N Y C R R Co consolidation mortgage bonds, series A	4%	2,718,510 57
N Y C & H R R R Co gold debentures of 1904	4%	1,920,000 00
N Y C & H R R R Co gold debentures of 1912	4%	367,520 00
N Y C & H R R R Co gold mortgage bonds	3½%	3,290,000 00
N Y C & H R R R Co—Lake Shore collateral gold bonds†	3½%	791,140 00
N Y C & H R R R Co—Michigan Central collateral gold bonds	3½%	676,760 00
N Y C & H R R R Co refunding and improvement mortgage bonds, series A	4½%	1,800,000 00
N Y C R R Co—N Y C & H R R R Co refunding and improvement bonds, series C	5%	4,250,000 00
N Y C & H R R R Co—Spuyten Duyvil & Port Morris first mortgage bonds	3½%	87,500 00
New York & Putnam Railroad Co first consolidated mortgage bonds	4%	159,480 00
Pine Creek Railway Co first mortgage bonds	6%	210,000 00
Sturgis Goshen & St Louis Railway Co first mortgage bonds	3%	9,660 00
		\$23,472,903 91

† Interest accrued only on amount actually outstanding

Carried forward

\$23,472,903 91

The New York Central Railroad Company

DEDUCTIONS FROM GROSS INCOME (continued)

Interest on funded debt (concluded)

		Brought forward	\$23,472,903 91
DEBENTURE BONDS			
N Y C R R Co twenty-year 6% convertible of 1915	6%	\$723,612 00	
N Y C & H R R R Co of 1900	3½%	192,500 00	916,112 00
EQUIPMENT TRUST OBLIGATIONS			
Equipment trust certificates of 1917	4½%	\$201,060 00	
Equipment trust notes of January 15, 1920	6%	389,840 50	
Equipment trust certificates of April 15, 1920	7%	588,595 86	
Equipment trust certificates of June 1, 1922	5%	269,316 67	
Equipment trust certificates of September 1, 1922	4½%	247,515 00	
Equipment trust certificates of June 1, 1923	5%	240,625 00	
Equipment trust certificates of June 1, 1924	5%	561,129 16	
Equipment trust certificates of September 15, 1924	4½%	446,790 00	
Equipment trust certificates of May 15, 1925	4½%	408,746 25	3,353,618 44
MISCELLANEOUS FUNDED OBLIGATIONS			
Interest at 5% on mortgage \$16,000 00 on real estate, New York City		\$800 00	
Interest at 6% on mortgage 21,000 00 on real estate, New York City		1,260 00	2,060 00
Total interest on funded debt			\$27,744,694 35

Rent for leased roads

BATTLE CREEK AND STURGIS RAILWAY			
Interest at 3% on \$79,000 First mortgage bonds			\$2,370 00
BEECH CREEK RAILROAD			
Interest at 4% on \$5,000,000 First mortgage bonds		\$200,000 00	
Interest at 5% on \$1,000,000 Second mortgage bonds		50,000 00	
Dividend at 4% on 120,000 shares of capital stock (\$50 per share)		240,000 00	490,000 00
BEECH CREEK EXTENSION RAILROAD			
Interest at 3½% on \$3,500,000 First mortgage bonds		\$122,500 00	
Interest at 4% on \$3,964,000 Consolidated mortgage gold bonds		158,560 00	281,060 00
BOSTON AND ALBANY RAILROAD			
Interest at 3½% on \$3,858,000 Refunding bonds of 1902	\$135,030 00		
Interest at 5% on \$3,627,000 Refunding bonds of 1913	181,350 00		
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00		
Interest at 4% on \$7,000,000 Improvement bonds of 1908	280,000 00		
Interest at 4% on \$4,500,000 Improvement bonds of 1909	180,000 00		
Interest at 4% on \$2,000,000 Improvement bonds of 1910	80,000 00		
Interest at 4½% on \$1,000,000 Improvement bonds of 1912	45,000 00		
Interest at 5% on \$2,015,000 Improvement bonds of 1913	100,750 00		
Interest at 5% on \$1,000,000 Improvement bonds of 1917	50,000 00		
Cash rental	2,000,000 00		
Organization expenses	10,000 00	\$3,097,130 00	
NORTH BROOKFIELD RAILROAD			
Cash rental		3,000 00	
PITTSFIELD AND NORTH ADAMS RAILROAD			
Cash rental	\$22,500 00		
Organization expenses	167 00	22,667 00	
WARE RIVER RAILROAD			
Dividend at 7% on 7,500 shares of capital stock	\$52,500 00		
Organization expenses	177 46	52,677 46	
CHESTER AND BECKET RAILROAD			
Interest at 5% on \$50,000 First mortgage bonds	\$2,500 00		
Interest at 5% on \$33,845.43 Notes	1,692 27	4,192 27	
PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD			
25% of the gross earnings for the year ended December 31, 1928		9,706 37	
Total rent for Boston and Albany and its leased roads			3,189,373 10
Carried forward			\$3,962,803 10

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DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (continued)

	Brought forward	\$3,962,803 10
DETROIT HILLSDALE AND SOUTH WESTERN RAILROAD		
Dividend at 4% on 13,500 shares of capital stock	\$54,000 00	
Organization expenses	500 00	54,500 00
ERIE AND KALAMAZOO RAILROAD		
Cash rental		30,000 00
FORT WAYNE AND JACKSON RAILROAD		
Cash rental	\$126,027 88	
Organization expenses	1,500 00	127,527 88
HUDSON RIVER CONNECTING RAILROAD		
Cash rental equal to		
Dividend at 6% on 2,500 shares of capital stock	\$15,000 00	
Interest at 6% on non-negotiable debt	1,475,134 43	1,490,134 43
KALAMAZOO ALLEGAN AND GRAND RAPIDS RAILROAD		
Interest at 5% on \$840,000 First mortgage bonds	\$42,000 00	
Dividend at 6% on 6,100 shares of capital stock	36,600 00	78,600 00
LAKE ERIE ALLIANCE & WHEELING RAILROAD		
Dividend at 4% on 30,000 shares of capital stock		120,000 00
LAKE ERIE AND PITTSBURGH RAILWAY		
Interest at 4½% on \$1,770,000 First mortgage bonds	\$79,650 00	
Interest at 5% on \$71,000 First mortgage bonds	3,550 00	
Dividend at 5% on 21,500 shares of capital stock	107,500 00	190,700 00
MAHONING COAL RAILROAD		
40% of the gross earnings for the year ended December 31, 1928		1,700,185 92
NEW JERSEY JUNCTION RAILROAD		
Interest at 4% on \$1,700,000 First mortgage bonds		68,000 00
NEW YORK AND HARLEM RAILROAD		
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00	
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	1,000,000 00	1,420,000 00
TOLEDO AND OHIO CENTRAL RAILWAY		
Interest at 5% on \$3,000,000 First mortgage bonds	\$150,000 00	
Interest at 5% on \$2,500,000 First mortgage bonds, Western Division	125,000 00	
Interest at 5% on \$2,000,000 General mortgage bonds	100,000 00	
Interest at 4% on \$500,000 First mortgage bonds, St Marys Division	20,000 00	
Interest at 6% on equipment trust notes of January 15, 1920	61,178 00	
Interest at 7% on equipment trust certificates of April 15, 1920	612 66	
Interest on non-negotiable debt to affiliated companies	526,950 60	
Interest on T & O C Extension Railroad Co bonds	9,000 00	
Cash rental	808,000 00	\$1,800,741 26
ZANESVILLE AND WESTERN RAILWAY		
Interest at 4% on \$2,000,000 First mortgage bonds	\$80,000 00	
Interest on non-negotiable debt to affiliated companies	3,600 00	83,600 00
KANAWHA & MICHIGAN RAILWAY		
Interest at 4% on \$2,469,000 First mortgage bonds	\$98,760 00	
Interest at 6% on equipment trust notes of January 15, 1920	29,152 50	
Interest at 6% on notes to Gauley Coal Land Corporation	17,771 17	
Interest on non-negotiable debt to affiliated companies	31,200 00	
Cash rental	540,000 00	
Rental of Middleport and Northeastern Railway	3,821 23	720,704 90
KANAWHA AND WEST VIRGINIA RAILROAD		
Interest at 5% on \$2,067,000 First mortgage bonds	103,350 00	
Total rent for the Ohio Central Lines		2,708,396 16
Carried forward		\$11,950,847 49

The New York Central Railroad Company

DEDUCTIONS FROM GROSS INCOME (concluded)

Rent for leased roads (concluded)

	<i>Brought forward</i>	\$11,950,847 49
ST LAWRENCE & ADIRONDACK RAILWAY		
Interest at 5% on \$800,000 First mortgage bonds	\$40,000 00	
Interest at 6% on \$400,000 Second mortgage bonds	24,000 00	
Cash rental for line leased from Canadian National Railway Co	10,000 00	74,000 00
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock (\$50 per share)		19,250 00
WALLKILL VALLEY RAILROAD		
Dividend at 3½% on 3,300 shares of capital stock		11,550 00
WEST SHORE RAILROAD		
Interest at 4% on First mortgage bonds fluctuating from \$49,871,500 to \$49,783,500		1,994,556 89
VARIOUS COMPANIES for siding, team and yard tracks		67,372 52*
Total rent for leased roads		\$14,117,576 90

*Includes \$10,541.06 account of Ohio Central Lines

NOTE: The company received a return of \$5,255,749.70 representing dividends and interest on its holdings of securities of lessor companies

MISCELLANEOUS TAXES

TAXES CHARGED TO "MISCELLANEOUS OPERATIONS"

On the value of real and personal property	\$38,164 32	\$41,299 74	\$3,135 42 Dec
Federal Government income tax	2,667 67*	7,030 15	9,697 82 Dec
Total	\$35,496 65	\$48,329 89	\$12,833 24 Dec
MISCELLANEOUS TAX ACCRUALS			
On miscellaneous physical property	\$1,721,031 82	\$247,739 95	\$1,473,291 87 Inc
On income from securities owned	17,935 15	18,665 61	730 46 Dec
Total	\$1,738,966 97	\$266,405 56	\$1,472,561 41 Inc

*Credit

EQUIPMENT OWNED OR LEASED BY THE NEW YORK CENTRAL RAILROAD
COMPANY NOT USED IN ITS OWN SERVICE

LOCOMOTIVES

Road	At beginning of year	Added	Retired	At end of year
C C C & St L Ry	40	—	5	35
Michigan Central R R	—	10	—	10
Total	40	10	5	45

FREIGHT TRAIN CARS

	BOX CARS			
Chicago River & Indiana R R	1,295	—	460	835
Indiana Harbor Belt R R	991	—	311	680
Total	2,286	—	771	1,515

	COAL CARS			
C C C & St L Ry	2,543	—	1	2,542
Chicago River & Indiana R R	157	—	108	49
E I & T H Ry	351	—	250	101
Total	3,051	—	359	2,692

REFRIGERATOR CARS

Merchants Despatch, Inc	8,831	—	174	8,657
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CONTAINER CARS

L C L Corporation	—	50	—	50
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PASSENGER TRAIN CARS

	REFRIGERATOR			
Merchants Despatch, Inc	144	—	—	144

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EQUIPMENT IN SERVICE

(INCLUDING EQUIPMENT ON BOSTON AND ALBANY RAILROAD AND OHIO CENTRAL LINES)

	DEC. 31, 1927 Grand total	INCREASE		DECREASE		Grand total	DECEMBER 31, 1928		
		Number added to in- vestment	By trans- fer or change of class	Number retired from in- vestment	By trans- fer or change of class		Number owned	Number held under equipment trusts	Number held under other form of title
<i>Locomotives</i>									
For freight service	1,883	—	—	46	39	1,798	1,302	391	105
For passenger service	725	27	35	47	1	739	672	61	6
For switching service	907	—	—	24	—	883	649	205	29
Electric locomotives	93	3	—	—	—	96	86	10	—
Dummy engines	10	—	—	—	—	10	10	—	—
Inspection engines	6	—	—	1	—	5	5	—	—
Totals	3,624	30	35	118	40	3,531	2,724	667	140

<i>Freight-train cars</i>									
Box cars	69,138	1,057	—	853	93	69,249	51,969	16,403	877
Container cars	504	—	152	1	50	605	105	500	—
Flat cars	5,241	24	—	39	51	5,175	5,099	—	76
Stock cars	3,615	—	—	2	—	3,613	2,923	690	—
Coal cars	61,352	500	—	1,363	187	60,302	35,216	14,081	11,005
Caboose cars	1,713	—	—	16	—	1,697	1,516	48	133
Totals	141,563	1,581	152	2,274	381	140,641	96,828	31,722	12,091

<i>Passenger-train cars</i>									
Coaches	1,444	26	—	49	28	1,393	933	445	15
Coaches, electric motor	304	10	—	—	—	314	240	74	—
Coaches, automotive	7	—	—	—	—	7	7	—	—
Combination passenger cars	185	3	1	8	2	179	132	47	—
Combination passenger cars, electric motor	14	—	—	—	—	14	14	—	—
Combination passenger cars, automotive	8	15	—	—	—	23	23	—	—
Other combination cars	973	12	1	5	4	977	662	306	9
Other combination cars, electric motor	8	1	—	—	—	9	9	—	—
Other combination cars, automotive	1	—	—	—	—	1	1	—	—
Dining cars	108	6	—	—	—	114	59	55	—
Postal cars	73	—	—	—	—	73	73	—	—
Other passenger-train cars	462	52	9	30	4	489	277	212	—
Totals	3,587	125	11	92	38	3,593	2,430	1,139	24

<i>Company service equipment</i>									
Officers' and pay cars	27	4	—	—	2	29	28	—	1
Ballast cars	1,772	—	2	4	—	1,770	1,571	—	199
Derrick cars	112	4	1	6	1	110	103	—	7
Steam shovels	32	1	—	3	—	30	28	—	2
Wrecking cars	189	—	6	10	—	185	179	—	6
Other company service cars	7,528	90	244	340	7	7,515	7,223	—	292
Totals	9,660	99	253	363	10	9,639	9,132	—	507

<i>Company service floating equipment</i>									
Tug, dredge, pile drivers and scows	6	1	1	1	—	7	7	—	—

	DEC. 31, 1927					DEC. 31, 1928	Capacity	Average capacity
<i>Marine Department</i>								
Ferry boats	9	—	—	—	—	9		
Tugs, steel	29	—	—	—	—	29		
Steam-lighters	6	—	—	—	—	6	2,100 tons	350 tons
Hoisting-barges	39	—	—	—	1	38	9,550 tons	251 tons
Barges, scows and grainboats	181	—	—	6	—	175	55,820 tons	319 tons
Car floats	64	1	—	2	—	63	838 cars	13.3 cars
Oil storage barges for company use	4	—	—	—	—	4	20,000 bbls	5,000 bbls
Coal and pumping barge	1	—	—	—	—	1	150 tons	
Totals (owned)	333	1	—	8	1	325		

The New York Central Railroad Company

TABLE OF TRACKS

MAIN LINE OWNED	State	MILES OF MAIN TRACK				Yards and sidings	Total
		First	Second	Third	Fourth		
New York Central Railroad	New York	499-84	499-83	430-40	449-69*	953-98	2,833-74
	Penn	43-96	43-96	43-96	43-95	76-19	252-02
	Ohio	242-96	242-85	208-41	156-09	501-45	1,351-76
	Ind	152-56	152-55	48-71	25-75	228-74	608-31
	Ill	14-00	14-01	6-51	6-46	84-31	125-29
Total main line owned		953-32	953-20	737-99	681-94*	1,844-67	5,171-12
BRANCHES OWNED							
30th Street Branch	N.Y.	12-37	12-37	-	-	67-18	91-92
Putnam Branch	"	53-49	9-13	-	-	20-21	82-83
Yonkers Branch	"	3-10	3-10	-	-	13	6-33
Mahopac Falls Branch	"	2-05	-	-	-	34	2-39
Schenectady Detour Branch	"	4-60	3-67	-	-	58	8-85
Troy & Schenectady Branch	"	20-91	-	-	-	12-91	33-82
Hoffman's Connection Branch	"	2-44	2-10	-	-	-	4-54
Dolgeville Branch	"	12-78	-	-	-	2-74	15-52
Adirondack Branch	"	173-25	-	-	-	50-74	223-99
Hinckley Branch	"	2-84	-	-	-	2-13	4-97
Saranac Branch	"	5-89	-	-	-	1-61	7-50
Ottawa Branch	"	68-86	-	-	-	8-90	77-76
Ogdensburg Branch	"	134-30	10-02	-	-	52-94	197-26
Clayton Branch	"	15-84	-	-	-	4-06	19-90
Rome Branch	"	45-31	4-36	-	-	38-20	87-87
Syracuse Junction Branch	"	8-31	8-31	8-36	7-57	13-76	46-31
Watertown Branch	"	160-93	52-53	-	-	118-29	331-75
Phoenix Branch	"	15-84	21	-	-	5-87	21-92
Ontario Branch	"	175-29	2-41	-	-	98-76	276-46
Rochester Branch	"	7-27	-	-	-	4-09	11-36
Sackets Harbor Branch	"	11-43	-	-	-	10-99	22-42
Cape Vincent Branch	"	24-10	-	-	-	10-54	34-64
Dexter Branch	"	1-19	-	-	-	1-42	2-61
Carthage Branch	"	63-39	-	-	-	17-18	80-57
Sanfords Branch	"	5-21	-	-	-	5-41	10-62
Oswegatchie Branch	"	13-01	-	-	-	3-97	16-98
DeKalb Branch	"	19-10	-	-	-	3-63	22-73
Auburn Branch	"	96-90	-	-	-	62-09	158-99
Canandaigua Branch	"	50-36	-	-	-	12-94	63-30
Lyons-Newberry Branch	"	85-73	82-43	-	-	86-92	255-08
Penn Yan Branch	Penn	95-33	37-20	-	-	51-41	183-94
Corning Branch	N.Y.	6-55	-	-	-	3-92	10-47
Cowanesque Valley Branch	"	-75	72	-	-	11-85	13-32
Antrim Branch	Penn	39-85	-	-	-	6-20	46-05
Falls Branch	"	16-65	-	-	-	7-07	23-72
Charlotte Branch	N.Y.	74-01	73-81	-	-	108-37	256-19
Cambria Branch	"	7-24	6-92	-	-	10-70	24-86
Attica Branch	"	3-65	-	-	-	68	4-33
Tonawanda Branch	"	10-67	-	-	-	1-36	12-03
Gardenville Branch	"	34-97	1-77	-	-	8-81	45-55
Buffalo Belt Branch	"	12-96	12-78	-	-	93-17	118-91
Niagara Branch	"	7-23	7-22	-	-	31-53	45-98
Wonalancet Branch	"	30-52	25-23	2-66	1-18	80-55	140-14
Dupont Branch	"	4-34	-	-	-	12-89	17-23
Lockport Branch	"	-71	-	-	-	2-33	3-04
Youngstown Branch	"	11-12	-	-	-	4-89	16-01
Oil City Branch	"	42-26	-	-	-	8-62	50-88
	Penn	48-25	-	-	-	10-22	58-47
	Ohio	26-90	14-08	2-47	-	109-01	152-46
	"	6-14	09	-	-	2-62	8-85
	Penn	55-00	11-08	-	-	32-40	98-48
	"	61-06	-	-	-	15-06	76-12
	"	5-99	-	-	-	1-27	7-26
	Ohio	18-10	18-10	-	-	10-48	46-68
Carried forward		1,916-34	399-64	13-49	8-75	1,343-94	3,682-16

Includes:

- 2-44 fifth track on the Hudson-electric division
- 2-44 sixth track on the Hudson-electric division
- 8-27 fifth track on the Mohawk division
- 58 fifth track on the Syracuse division
- 6-15 west-bound fast freight tracks in De Witt yard
- 3-55 compromise track in Buffalo

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TABLE OF TRACKS (continued)

	State	MILES OF MAIN TRACK				Yards and sidings*	Total
		First	Second	Third	Fourth		
BRANCHES OWNED (concluded)	Brought forward	1,916-34	399-64	13-49	8-75	1,343-94	3,682-16
Cleveland Short Line	Collinwood.....Belt Junction Ohio	20-32	20-18	-	-	80-42	120-80
Norwalk Branch	Elyria Junction.....Millbury Junction "	78-75	-	-	-	25-83	104-58
Detroit Branch	Air Line Junction.....4352' N of Alexis "	7-42	6-38	-	-	25-08	38-88
	N of Alexis.....D & M Junction, Detroit Mich	51-43	-07	-	-	49-11	100-61
Old Road	Air Line Junction.....Vulcan Ohio	2-75	1-00	-	-	1-19	4-94
	Palmyra.....6965' E of Vistula Mich	101-96	-	-	-	39-90	141-86
	E of Vistula.....Elkhart Ind	14-70	-	-	-	2-31	17-01
Monroe Branch	Lenawee Junction.....Monroe Mich	29-50	-	-	-	7-15	36-65
Fayette Branch	Grosvenor.....12063' W of Morenci "	20-56	-	-	-	2-10	22-66
	W of Morenci.....Fayette Ohio	4-66	-	-	-	-73	5-39
Jackson Branch	Lenawee Junction.....Jackson Mich	42-10	-	-	-	9-91	52-01
Lansing Branch	Jonesville.....North Lansing "	61-34	-	-	-	18-61	79-95
Grand Rapids Branch	White Pigeon.....Kalamazoo "	36-54	-	-	-	14-86	51-40
Mishawaka Branch	Elkhart.....Mishawaka Ind	12-10	-	-	-	9-39	21-49
Goshen Branch	Goshen.....12458' N of Twin Lake "	25-56	-	-	-	1-51	27-07
	N of Twin Lake.....Sturgis Mich	3-36	-	-	-	-61	3-97
Kankakee Branch	South Bend.....38' E of Illinois Ind	82-16	-	-	-	53-57	135-73
	E of Illinois.....Seatonville Junction Ill	109-51	-	-	-	67-89	177-40
	Ladd Junction.....N Y C Junction "	-47	-	-	-	-94	-141
Danville Branch	Indiana Harbor.....7524' S of Allison Ind	100-78	55-64	-	-	165-02	321-44
	S of Allison.....Danville Ill	8-49	8-49	-	-	-38	17-30
M C Connecting Branch	At South Bend.....Ind	1-93	-	-	-	3-29	5-22
Dune Park Branch	Gibson.....Ivanhoe "	1-52	2-16	-	-	-12	3-80
	Ivanhoe.....G & W Junction "	7-53	-	-	-	5-04	12-57
	G & W Junction.....Dune Park "	8-14	-	-	-	12-41	20-55
Churchill Branch	Ladd.....Churchill Ill	2-79	-	-	-	1-19	3-98
Bradley Branch	Kankakee.....Bradley "	1-35	-	-	-	-30	1-65
Depue Branch	Depue Junction.....Depue "	1-27	-	-	-	-77	2-04
Connections and wyes	Various places.....N.Y.	16-34	9-71	-	-	-	26-05
	Various places.....Penn	-96	-	-	-	-	-96
	Total branches owned	2,772-63	503-27	13-49	8-75	1,943-57	5,241-71
	Total main line and branches owned	3,725-95	1,456-47	751-48	690-69*	3,788-24	10,412-82
PROPRIETARY LINES							
Bailey Run, Sugar Creek & Athens Ry	Kanawha & Michigan Ry near Chauncey Sundry Mines Ohio	-	-	-	-	7-88	7-88
LEASED LINES							
Battle Creek & Sturgis Railway	Sturgis.....Findley Mich	7-19	-	-	-	-75	7-94
Beech Creek Railroad	2 main lines.....Penn	120-37	9-29	-	-	95-63	235-29
	19 branches....."	20-69	-71	-	-	76-32	97-72
	Connections and wyes....."	1-09	-	-	-	-	1-09
Beech Creek Extension Railroad	5 main lines....."	110-55	6-46	-	-	42-24	159-25
	4 branches....."	20-21	-	-	-	25-80	46-01
	Connections and wyes....."	2-09	1-20	-	-	-	3-29
Boston & Albany Railroad	Boston.....State Line Mass	161-42	161-42	64-28	25-16	274-96	687-24
	State Line.....Rensselaer N.Y.	37-85	37-85	13-87	-	30-90	120-47
	Brookline Jct.....Riverside Mass	9-89	9-89	-	-	7-58	27-36
	Beacon Park.....East Boston "	9-50	8-72	-	-	37-93	56-15
	Riverside.....Newton Lower Falls "	1-35	-	-	-	-67	2-02
	Natick.....Saxonville "	3-89	-	-	-	2-75	6-64
	Framingham.....Milford "	11-98	-	-	-	4-66	16-64
	Millbury Jct.....Millbury "	3-28	-	-	-	1-35	4-63
	South Spencer.....Spencer "	2-26	-	-	-	1-38	3-64
	Athol Jct.....Athol "	45-21	-	-	-	8-19	53-40
	Chatham.....Hudson N.Y.	17-12	-95	-	-	9-74	27-81
	Niverville.....Post Road "	2-78	2-74	-	-	-	5-52
	Chester.....Quarry Mass	5-34	-	-	-	-83	6-17
	East Brookfield.....North Brookfield "	4-16	-	-	-	-89	5-05
	North Adams Jct.....North Adams "	18-54	-	-	-	12-23	30-77
	Webster Jct.....Webster "	10-98	-	-	-	1-95	12-93
	Webster Mills.....East Village "	1-28	-	-	-	-45	1-73
	Palmer.....Winchendon "	49-48	-	-	-	7-24	56-72
	Bankers.....Ypsilanti Mich	64-71	-	-	-	6-60	71-31
	Tecumseh.....Moscow "	30-57	-	-	-	2-57	33-14
	Vulcan.....7040' W of Sylvania Ohio	7-61	-	-	-	2-37	9-98
	W of Sylvania.....Palmyra Mich	14-21	-	-	-	3-89	18-10
	Fort Wayne.....539' N of Ray Ind	53-30	-	-	-	18-89	72-19
	N of Ray.....Jackson Mich	44-06	-02	-	-	6-58	50-66
	N Y C R R.....Industries, Rochester N.Y.	-	-	-	-	2-06	2-06
	Stuyvesant.....Unionville "	17-24	15-92	6-00	2-98†	123-75	165-80
	2 branches and connections....."	7-22	4-29	-	-	-08	11-59
Kalamazoo Allegan & G R R R	Kalamazoo.....Grand Rapids Mich	58-45	-	-	-	19-30	77-75
Lake Erie Alliance & W Railroad	Phalanx.....Dillonvale Ohio	87-67	-	-	-	54-90	142-57
	Carried forward	1,063-54	259-46	84-15	28-14	885-43	2,320-72

* See note on previous page

† Eastbound fast freight track at Unionville 43/100ths of a mile included

The New York Central Railroad Company

TABLE OF TRACKS (continued)

		State	MILES OF MAIN TRACK				Yards and sidings	Total
			First	Second	Third	Fourth		
LEASED LINES (concluded)			Brought forward					
Lake Erie & Pittsburgh Railway	Marcy.....Brady Lake Junction	Ohio	1,063.54	259.46	84.15	28.14	885.43	2,320.72
	At South Lorain.....	"	27.76	—	—	—	10.71	38.47
	Andover.....Youngstown	"	38.24	11.04	8.82	—	2.94	2.94
Mahoning Coal Railroad	Mann.....Brookfield	"	24.49	24.41	—	—	62.46	120.56
	Doughton Junction.....E of Bentley	"	6.01	—	—	—	5.13	54.03
	Bentley.....Sharon	Penn	1.83	—	—	—	5.01	11.02
	At Sharon.....	"	—	—	—	—	2.31	4.14
	Weehawken.....P R R Jct	N.J.	4.44	4.34	—	—	4.03	4.03
	Grand Central Terminal.....Chatham	N.Y.	127.36	54.83	13.26	13.53*	12.27	21.05
	2 branches.....	"	9.01	.51	—	—	126.77	335.75
	Connections and wyes.....	"	.30	.24	.08	—	11.29	20.81
	Titusville.....	Penn	—	—	—	—	.45	.45
Titusville & Cambridge Springs R R	Toledo.....via Bucyrus.....Bremen	Ohio	160.08	7.70	—	—	149.83	317.61
Toledo & Ohio Central Railway	Stanley.....via Columbus.....Thurston	"	157.14	5.32	—	—	94.89	257.35
	New Lexington.....Corning	"	12.33	—	—	—	10.54	22.87
	Corning.....Chauncey	"	—	—	—	—	22.78	22.78
	At Carrington.....	"	—	—	—	—	.72	.72
	Peoria.....St Marys	"	58.87	—	—	—	13.34	72.21
	Truro.....East Columbus	"	4.18	—	—	—	2.40	6.58
	Doty.....Mine 24	"	.92	—	—	—	1.22	2.14
Zanesville & Western Railway	Thurston.....via Muskingum.....Cannelville	"	42.90	—	—	—	14.36	57.26
	Fultonham.....Drakes	"	26.29	—	—	—	15.24	41.53
	Carrington.....Shawnee	"	2.90	—	—	—	.50	3.40
	East Columbus.....Woodland Ave, Columbus	"	2.43	—	—	—	.84	3.27
	Mine 24.....Modoc	"	2.29	—	—	—	2.94	5.23
	Glouster.....Carrington	"	—	—	—	—	3.33	3.33
	Muskingum.....Spangler	"	1.42	—	—	—	.94	2.36
	In Zanesville.....	"	.29	—	—	—	.70	.99
	Sayre.....San Toy	"	4.26	—	—	—	2.66	6.92
	Corning.....Hobson Junction	"	56.62	5.47	—	—	43.00	105.09
	Kanauga.....State line	"	1.85	—	—	—	2.57	4.42
	State line.....Gauley Bridge	WVa	94.85	3.95	—	—	76.69	175.49
	Drakes.....Carrington	Ohio	2.92	—	—	—	—	2.92
	Glouster.....Drakes	"	8.20	—	—	—	—	8.20
	Smithers.....Marting	WVa	4.36	—	—	—	3.35	7.71
	Rockville.....Calvin	Ohio	—	—	—	—	3.06	3.06
	Charleston.....Hitop	WVa	34.10	—	—	—	7.45	41.55
	Gauley Bridge.....Swiss	"	9.69	—	—	—	1.37	11.06
	Rensselaer.....Madison St, Troy	N.Y.	5.56	5.51	—	—	12.11	23.18
	Kingston.....Montgomery	"	32.88	—	—	—	5.40	38.28
	Weehawken.....1313' S of Tappan	N.J.	18.83	18.83	11.28	11.27	120.95	181.16
	S of Tappan.....Buffalo	N.Y.	404.79	394.22	25.72	2.61	310.04	1,137.38
	3 branches.....	"	55.38	1.81	—	—	15.92	73.11
	Connections and wyes.....	"	9.75	4.77	—	—	—	14.52
	Malone Jct.....International Boundary	"	10.23	—	—	—	10.86	21.09
	International Boundary.....Valleyfield	P of Q	20.17	—	—	—	6.94	27.11
	Beauharnois.....Adirondack Junction	"	13.27	—	—	—	4.93	18.20
	Valleyfield.....Beauharnois	"	12.70	—	—	—	3.25	15.95
	International Boundary.....Ottawa	P of O	56.82	—	—	—	11.88	68.70
Total leased lines			2,632.25	802.41	143.31	55.55	2,105.80	5,739.32
LINES OPERATED UNDER TRACKAGE RIGHTS								
Baltimore & Ohio Railroad	Ravenna Junction.....Niles Junction	Ohio	23.06	22.93	—	—	—	45.99
	At Athens.....	"	.34	—	—	—	—	.34
	Buckeye.....Philo	"	6.17	—	—	—	1.18	7.35
Boston & Maine Railroad	At Athol.....	Mass	.13	—	—	—	—	.13
	At Winchendon.....	"	.13	—	—	—	—	.13
	South Station, Boston.....	"	.46	.46	—	—	—	.92
Boston Terminal Company	In Buffalo.....	N.Y.	3.56	3.48	.95	—	—	7.99
Buffalo Creek Railroad	Falls Creek.....Clearfield	Penn	30.64	4.89	—	—	—	35.53
Buffalo Roch & Pittsburgh Ry	Rositter.....C & M Jct	"	18.33	14.88	—	—	—	33.21
	Cleveland.....used as tracks 5 and 6.....Berea	Ohio	—	—	—	25.70	—	25.70
C C C & St L Railway	Danville.....Lyons	Ill	6.49	4.25	—	—	—	10.74
	In Ottawa.....	P of O	.81	—	—	—	—	.81
	In Ottawa.....	"	1.14	—	—	—	—	1.14
Canadian National Railways	Adirondack Junction.....Montreal	P of Q	8.77	8.77	—	—	—	17.54
Canadian Pacific Railway	South Junction.....Outremont	"	5.35	5.35	—	—	—	10.70
C T & Dixonville Railroad	Cherry Tree.....Idamar	Penn	36.70	—	—	—	25.59	62.29
	At Manver (Cambria & Indiana R R).....	"	1.14	—	—	—	—	1.14
Chicago B & Quincy Railroad	N Y C Junction.....Zearing	Ill	6.63	—	—	—	4.46	11.09
Chicago & Northwestern Ry	Seatonville Junction.....Ladd	"	1.97	—	—	—	—	1.97
Carried forward			151.82	65.01	.95	25.70	31.23	274.71

* Includes .27 mile of 5th track

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TABLE OF TRACKS (concluded)

			MILES OF MAIN TRACK				Yards and sidings	Total	
		State	First	Second	Third	Fourth			
LINES OPERATED UNDER TRACKAGE RIGHTS (concluded)		Brought forward	151-82	65-01	95	25-70	31-23	274-70	
Delaware & Hudson Company	Livingstone Ave, Albany	River St, Troy N.Y.	7-08	7-08	-	-	-	14-16	
	Saranac Lake	Lake Placid "	10-08	-	-	-	-	10-08	
	Kenwood Junction	Albany "	1-71	7-0	-	-	-	2-41	
Dillonvale & Smithfield Ry	Dillonvale	Smithfield Ohio	4-42	-	-	-	5-35	9-77	
	Montgomery	Campbell Hall N.Y.	4-78	-	-	-	-	4-78	
Erie Railroad	At Dunkirk	"	-	-	5-7	-	-	5-7	
	Lawrenceville	Blossburg Penn	25-81	-	-	-	-	25-81	
	Blossburg	Morris Run "	3-31	-	-	-	-	3-31	
	Sharpville	West Middlesex "	10-28	-	-	-	-	10-28	
	Rockwell Jet	Walbridge Ohio	1-67	1-55	-	-	-	3-22	
Hocking Valley Railway	Beaumont	Schiller St, Columbus "	67-30	38-44	-	-	13-10	118-84	
	Armitage	Athens "	1-32	-	-	-	1-83	3-15	
Indiana Harbor Belt Railroad	Pomeroy	Gallipolis "	17-70	-	-	-	7-95	25-65	
	At Gibson Yard	Ind	-	-	-	-	11-93	11-93	
Lake Erie & Eastern Railroad	Girard	Struthers Ohio	8-31	8-28	-	-	7-49	24-08	
	Alexis	N of Alexis "	-	9-2	-	-	-	9-2	
	N of Alexis	Detroit Mich	-	48-13	4-69	-	-	52-82	
	At Ypsilanti	"	3-8	-	-	-	-	3-8	
	Haires	Jackson "	-	4-11	-	-	-	4-11	
	Vinewood St	Beaubien St, Detroit "	-	2-90	-	-	-	2-90	
	At Jackson	"	2-22	1-18	-	-	-	4-40	
	At Kalamazoo	"	-	2-26	1-17	-	-	4-43	
	At Fort Wayne	Ind	-	-	-	-	3-16	3-16	
	Fulton	East First, Oswego N.Y.	12-96	-	-	-	-	12-96	
	N Y Ontario & Western Ry	Rose Siding	Falls Creek Penn	20-91	-	-	-	-	20-91
		McElhattan	Keating "	45-00	44-77	-	-	-	89-77
Mahaffey Junction		Patton "	20-85	-	-	-	-	20-85	
Beech Creek R R		Sundry mines "	7-19	-	-	-	-	7-19	
Beech Creek Ext R R		Sundry mines "	12-03	1-60	-	-	-	13-63	
Brady Lake Jet		M V Junction Ohio	2-84	2-87	-	-	-	5-71	
M V Junction		Minerva Junction "	33-70	30-77	-	-	-	64-47	
M V Junction		Ravenna Junction "	1-14	1-06	-	-	-	2-20	
Niles Junction		Girard "	8-12	8-01	-	-	-	16-13	
Bremen		New Lexington "	11-25	-	-	-	3-37	14-62	
Woodland Ave		C A & C Jet, Columbus "	9-2	-	-	-	-	9-2	
Pittsburgh & Lake Erie Railroad		Spangler	Zanesville "	2-23	-	-	-	1-62	3-85
	Struthers	Youngstown "	5-47	4-22	8-3	2-3	11-23	21-68	
	Newberry Junction	Williamsport Penn	3-71	3-71	-	-	-	7-42	
Reading Company	Norwood	Malone Junction N.Y.	38-20	-	-	-	-	38-20	
	At Moira	"	3-9	-	-	-	-	3-9	
Rutland Railroad	Madison St, Troy	River St, Troy "	2-03	2-00	-	-	1-97	6-00	
	Walbridge	Stanley Ohio	1-23	1-23	-	-	7-2	3-15	
Wheeling & Lake Erie Railway	At Cleveland	"	6-56	-	-	-	-	6-56	
	Zanesville Terminal Railroad	At Spangler	1-15	-	-	-	7-4	8-59	
Industrial track	At Adrian	Mich	-	-	-	-	0-9	0-9	
	Total trackage rights		553-07	277-80	7-21	25-93	101-78	965-70	
Total operated mileage			6,911-27	2,536-68	902-00	772-17*	6,003-70	17,125-82	

* See note on page 47

RECAPITULATION

STATE OR PROVINCE	Owned		Leased		Otherwise operated		Totals	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,059-25	5,839-92	737-47	1,998-08	80-79	97-54	2,877-51	7,935-54
Pennsylvania	367-05	747-02	276-83	541-27	235-90	331-34	879-78	1,619-66
Ohio	408-00	1,834-46	737-67	1,337-69	203-90	405-52	1,349-57	3,577-76
Indiana	406-98	1,173-19	53-30	72-19	-	15-09	460-28	1,260-44
Illinois	137-88	329-13	-	-	-	23-80	152-97	352-93
Michigan	346-79	489-11	219-19	258-90	60	61-13	566-58	809-14
West Virginia	-	-	143-00	235-81	-	-	143-00	235-81
Massachusetts	-	-	338-56	971-09	7-2	1-18	339-28	972-27
New Jersey	-	-	23-27	202-21	-	-	23-27	202-21
Province of Quebec	-	-	46-14	61-26	14-12	28-24	60-26	80-59
Province of Ontario	-	-	56-82	68-70	1-95	1-95	58-77	70-61
Totals	3,725-95	10,412-83	2,632-25	5,747-20	553-07	965-79	6,911-27	17,125-82

In addition to the mileage shown above the company owns the following piece of line which it does not operate
St Joseph Junction to Benton Harbor, Michigan, leased to Michigan Central Railroad Co 1-61 miles

*The New York Central Railroad Company***TRAFFIC STATISTICS**

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

TRAIN, LOCOMOTIVE AND CAR MILEAGE STATISTICS

TRAIN MILEAGE

REVENUE SERVICE	1928	1927	Increase	Decrease
Freight train-miles	26,363,479	26,333,996	29,483	
Passenger train-miles	34,505,156	34,108,645	396,511	
Milk train-miles	1,612,258	1,636,857		24,599
Other passenger train-miles	4,889,475	4,866,638	22,837	
Mixed train-miles	300,327	207,033	93,294	
Special train-miles	10,802	13,945		3,143
Total revenue train mileage	67,681,497	67,167,114	514,383	
Non-revenue train-miles	2,220,038	2,333,268		113,230
Total train mileage	69,901,535	69,500,382	401,153	

LOCOMOTIVE MILEAGE

REVENUE SERVICE	1928	1927	Increase	Decrease
Freight locomotive-miles—steam	31,520,117	31,737,636		217,519
Freight locomotive-miles—electric	80,960	51,137	29,823	
Passenger locomotive-miles—steam	39,698,583	39,721,754		23,171
Passenger locomotive-miles—electric	1,697,154	1,631,313	65,841	
Mixed locomotive-miles—steam	307,940	212,951	94,989	
Special locomotive-miles—steam	13,444	16,844		3,400
Special locomotive-miles—electric	—	33		33
Switching locomotive-miles—steam	26,409,414	26,647,697		238,283
Switching locomotive-miles—electric	1,139,527	1,054,783	84,744	
Total revenue locomotive-miles—steam	97,949,498	98,336,882		387,384
Total revenue locomotive-miles—electric	2,917,641	2,737,266	180,375	
Total revenue locomotive mileage	100,867,139	101,074,148		207,009
Non-revenue locomotive-miles—steam	2,289,662	2,420,880		131,218
Non-revenue locomotive-miles—electric	5,525	3,084	2,441	
Total non-revenue locomotive mileage	2,295,187	2,423,964		128,777
Total locomotive-miles—steam	100,239,160	100,757,762		518,602
Total locomotive-miles—electric	2,923,166	2,740,350	182,816	
Total locomotive mileage	103,162,326	103,498,112		335,786

CAR MILEAGE

REVENUE SERVICE	1928	1927	Increase	Decrease
Freight car-miles, in freight and mixed trains				
Loaded	994,494,082	975,509,540	18,984,542	
Empty	617,825,589	596,438,654	21,386,935	
Caboose	27,099,862	27,024,182	75,680	
Total freight car-miles	1,639,419,533	1,598,972,376	40,447,157	
Passenger car-miles, in passenger and mixed trains				
Passenger	86,340,609	86,112,034	228,575	
Sleeping, parlor and observation	126,085,473	118,874,918	7,210,555	
Dining	11,497,435	10,526,250	971,185	
Milk	28,309,877	27,584,300	725,577	
Other passenger-train cars	93,400,886	89,984,115	3,416,771	
Total passenger car-miles	345,634,280	333,081,617	12,552,663	
Special car-miles				
Freight—loaded	179,125	226,097		46,972
Caboose	10,802	12,962		2,160
Passenger	58,937	76,963		18,026
Sleeping, parlor and observation	—	5,142		5,142
Dining	—	460		460
Other passenger-train cars	847	3,472		2,625
Total special car-miles	249,711	325,096		75,385
Total revenue car mileage	1,985,303,524	1,932,379,089	52,924,435	
Non-revenue car-miles	6,223,229	6,839,740		616,511
Total car mileage	1,991,526,753	1,939,218,829	52,307,924	

*Annual Report*TRAFFIC STATISTICS (*continued*)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1928

(NEW CLASSIFICATION EFFECTIVE FOR 1928 MAKES COMPARISON WITH 1927 IMPRACTICABLE)

COMMODITY	NUMBER OF CARLOADS	NUMBER OF TONS (2,000 pounds)
PRODUCTS OF AGRICULTURE		
Wheat	18,783	807,388
Corn	18,131	652,252
Oats	14,046	433,786
Barley and rye	7,145	270,840
Rice	299	7,008
Grain, N. O. S.	718	18,709
Flour, wheat	45,034	1,222,619
Meal, corn	378	9,541
Flour and meal, edible, N. O. S.	1,938	45,297
Cereal food preparations, edible, N. O. S.	6,097	91,249
Mill products, N. O. S.	49,800	1,104,925
Hay and alfalfa	27,472	331,378
Straw	3,598	43,137
Tobacco, leaf	608	6,533
Cotton in bales	4,932	56,206
Cotton linters, noils and regins	3,160	57,855
Cottonseed	15	278
Cottonseed meal and cake	1,375	31,833
Oranges and grapefruit	5,964	104,543
Lemons, limes and citrus fruits, N. O. S.	1,391	20,092
Apples, fresh	14,378	210,836
Bananas	9,934	103,640
Berries, fresh	753	10,507
Cantaloupes and melons, N. O. S.	1,954	22,948
Grapes, fresh	12,057	184,169
Peaches, fresh	3,204	34,136
Watermelons	719	9,824
Fruits, fresh, domestic, N. O. S.	3,537	48,421
Fruits, fresh, tropical, N. O. S.	365	4,487
Potatoes, other than sweet	13,908	261,303
Cabbage	6,847	88,204
Onions	7,892	104,237
Tomatoes	1,841	19,986
Vegetables, fresh, N. O. S.	15,122	176,597
Beans and peas, dried	2,125	46,766
Fruits, dried or evaporated	1,706	34,413
Vegetables, dry, N. O. S.	994	13,567
Vegetable-oil cake and meal, except cottonseed	1,706	41,188
Peanuts	281	4,392
Flaxseed	324	13,114
Sugar beets	1,517	54,074
Products of agriculture, N. O. S.	13,431	259,112
TOTAL	325,479	7,061,390

N. O. S.—Not otherwise specified

*The New York Central Railroad Company*TRAFFIC STATISTICS (*continued*)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1928 (*continued*)

(NEW CLASSIFICATION EFFECTIVE FOR 1928 MAKES COMPARISON WITH 1927 IMPRACTICABLE)

COMMODITY	NUMBER OF CARLOADS	NUMBER OF TONS (2,000 pounds)
ANIMALS AND PRODUCTS		
Horses, mules, ponies and asses	1,402	16,211
Cattle and calves, single-deck	18,315	208,414
Calves, double-deck	1,091	13,690
Sheep and goats, single-deck	1,074	7,958
Sheep and goats, double-deck	4,263	42,456
Hogs, single-deck	3,844	36,566
Hogs, double-deck	30,262	371,607
Fresh meats, N. O. S.	57,724	693,043
Meats, cured, dried or smoked	10,983	171,900
Butterine and margarine	355	4,440
Packing-house products, edible, N. O. S., not including canned meats	9,550	169,021
Poultry, live	8,110	74,013
Poultry, dressed	9,386	112,583
Eggs	13,854	158,915
Butter	8,336	101,388
Cheese	2,555	29,936
Wool	8,627	106,518
Hides, green	3,781	70,778
Leather	1,148	18,554
Fish or sea-animal oil	278	6,323
Animals, live, N. O. S.	140	1,658
Animal products, N. O. S. (other than fertilizers and fertilizer materials)	8,711	164,604
TOTAL	203,789	2,580,576
PRODUCTS OF MINES		
Anthracite coal	139,423	6,650,117
Bituminous coal	707,692	38,686,245
Coke	42,607	1,444,604
Iron ore	70,698	5,343,638
Copper ore and concentrates	11	381
Lead ore and concentrates	55	1,891
Zinc ore and concentrates	1,101	45,442
Ores and concentrates, N. O. S.	4,851	234,037
Gravel and sand (other than glass or molding)	48,673	2,689,809
Stone, broken, ground or crushed	49,640	2,775,339
Stone, rough, N. O. S.	10,297	349,581
Stone, finished, N. O. S.	4,028	123,521
Petroleum, crude	213	6,185
Asphalt (natural, by-product or petroleum)	7,516	239,330
Salt	9,386	291,713
Phosphate rock, crude (ground or not ground)	730	29,872
Sulphur (brimstone)	1,382	48,874
Products of mines, N. O. S.	75,811	3,601,687
TOTAL	1,174,114	62,562,266

N. O. S.—Not otherwise specified

Annual Report

TRAFFIC STATISTICS (*continued*)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1928 (*continued*)

(NEW CLASSIFICATION EFFECTIVE FOR 1928 MAKES COMPARISON WITH 1927 IMPRACTICABLE)

COMMODITY	NUMBER OF CARLOADS	NUMBER OF TONS (2,000 pounds)
PRODUCTS OF FORESTS		
Logs	7,004	190,665
Posts, poles, and piling	4,782	128,421
Wood (fuel)	837	24,381
Ties, railroad	4,196	131,626
Pulp wood	17,944	474,997
Lumber, shingles and lath	87,326	2,192,124
Box, crate, and cooperage materials	6,995	150,765
Veneer and built-up wood	736	15,359
Rosin	1,252	31,125
Turpentine	158	3,789
Crude rubber (not reclaimed)	2,777	74,440
Products of forests, n. o. s.	8,422	126,679
TOTAL	142,429	3,544,371
MANUFACTURES AND MISCELLANEOUS		
Petroleum oils, refined, and all other gasolines	75,041	2,142,038
Fuel, road and petroleum residual oils, n. o. s.	15,000	459,919
Lubricating oils and greases	15,812	357,002
Petroleum products, n. o. s.	1,167	26,824
Cottonseed oil	538	12,681
Linseed oil	1,648	41,621
Vegetable oils, n. o. s.	1,780	48,760
Sugar (beet or cane)	11,529	290,041
Table sirups and edible molasses	1,537	40,823
Molasses, blackstrap and beet residual	439	17,484
Iron, pig	10,500	571,404
Iron and steel, rated 6th class in official classification, n. o. s.	6,477	321,518
Rails, fastenings, frogs and switches	3,272	117,501
Cast-iron pipe and fittings	5,180	111,680
Iron and steel pipe and fittings, n. o. s.	21,376	637,110
Iron and steel: Nails and wire, not woven	13,504	310,388
Iron and steel, rated 5th class in official classification, n. o. s. (also tin and terne plate)	109,103	3,195,071
Copper: Ingot, matte and pig	1,894	78,594
Copper, brass and bronze: Bar, sheet and pipe	3,168	62,216
Lead and zinc: Ingot, pig or bar	4,652	175,552
Aluminum: Ingot, pig or slab	1,800	47,562
Machinery and boilers	31,498	522,723
Cement, natural or Portland (building)	62,329	2,346,614
Brick, common	19,354	935,840
Brick, n. o. s., and building tile	35,267	1,304,906
Artificial stone, n. o. s.	6,719	176,784
Lime, common (quick or slaked)	23,181	508,959
Carried forward	483,765	14,861,615

n. o. s.—Not otherwise specified

*The New York Central Railroad Company*TRAFFIC STATISTICS (*continued*)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1928 (*concluded*)

(NEW CLASSIFICATION EFFECTIVE FOR 1928 MAKES COMPARISON WITH 1927 IMPRACTICABLE)

COMMODITY	NUMBER OF CARLOADS	NUMBER OF TONS (2,000 pounds)
MANUFACTURES AND MISCELLANEOUS (<i>concluded</i>)		
<i>Brought forward</i>	483,765	14,861,615
Plaster (stucco or wall) and dry kalsomine	38,631	1,007,945
Sewer pipe and drain tile (not metal)	11,435	196,823
Agricultural implements and parts, N. O. S.	7,705	120,594
Vehicles, horse-drawn, and parts, N. O. S.	487	5,550
Tractors and parts	1,646	21,979
Railway car wheels, axles and trucks	1,341	38,753
Automobiles (passenger)	125,806	756,704
Autotrucks	7,616	65,723
Automobiles and autotrucks, knocked down, and parts, N. O. S.	36,922	612,896
Automobile and autotruck tires	6,061	78,201
Furniture, metal	3,150	39,177
Furniture, other than metal	11,201	88,614
Beverages	5,769	102,431
Ice	4,517	134,484
Fertilizers, N. O. S.	21,206	515,650
Newsprint paper	29,274	722,540
Printing paper, N. O. S.	16,201	385,747
Alcohol, denatured or wood	1,798	39,076
Sulphuric acid	1,684	68,623
Explosives, N. O. S.	1,171	17,185
Cotton cloth and cotton fabrics, N. O. S.	3,873	37,635
Bagging and bags, burlap, gunny or jute	3,784	67,159
Canned food products, N. O. S.	29,584	628,534
Tobacco, manufactured products	329	5,349
Paints in oil and varnishes	3,129	60,321
Furnace slag	11,878	638,055
Scrap iron and scrap steel	22,430	875,058
Paper bags and wrapping paper	11,757	255,904
Paperboard, pulpboard and wallboard (paper)	29,092	618,938
Building paper and prepared roofing materials	10,374	227,930
Building woodwork (millwork)	3,292	59,573
Soap and washing compounds	6,729	129,929
Glass, flat, other than plate	1,468	37,646
Glass: Bottles, jars and jelly glasses	11,561	212,196
Manufactures and miscellaneous, N. O. S.	417,488	8,129,022
TOTAL	1,384,154	31,863,559
GRAND TOTAL, CARLOAD TRAFFIC	3,229,965	107,612,162
All L. C. L. freight		3,868,611
GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC		111,480,773

N. O. S.—Not otherwise specified

Annual Report

TRAFFIC STATISTICS (concluded)

INCLUDING BOSTON AND ALBANY RAILROAD AND THE OHIO CENTRAL LINES

FREIGHT	1928	1927	Increase	Decrease
Tons of revenue freight carried	111,480,773	111,717,008		236,235
Tons of company freight carried	12,230,591	13,521,845		1,291,254
Total tons of freight carried	123,711,364	125,238,853		1,527,489
Tons of revenue freight carried one mile	22,201,886,378	22,300,002,220*		98,115,842
Tons of company freight carried one mile	2,695,041,487	3,013,026,907*		317,985,420
Total tons of freight carried one mile	24,896,927,865	25,313,029,127*		416,101,262
Miles of road operated in freight service	6,865-03	6,859-97	5-06	
Tons of revenue freight carried one mile per mile of road	3,234,055	3,250,743		16,688
Tons all freight carried one mile per mile of road	3,626,631	3,689,962*		63,331
Average distance haul of one ton of revenue freight	miles 199-15	miles 199-61		mile -46
Average distance haul of one ton of all freight	miles 201-25	miles 202-12*		mile -87
Average number of tons of revenue freight per train mile①	832-67	840-21		7-54
Average number of tons of all freight per train mile①	933-73	953-73*		20-00
Average number of tons revenue freight per loaded car mile	22-32	22-86		-54
Average number of tons of all freight per loaded car mile	25-03	25-95*		-92
Average number of freight cars per train mile①	61-48	60-21	1-27	
Average number of loaded cars per train mile①	37-30	36-75	-55	
Average number of empty cars per train mile①	23-17	22-47	-70	
Total freight revenue	\$234,617,642.06	\$234,381,108.95	\$236,533.11	
Average amount received for each ton of freight	\$2.10	\$2.10		
Average revenue per ton per mile	cents 1-057	cents 1-051	cent -006	
Average revenue per mile of road	\$34,175.76	\$34,166.49	\$9.27	
Average revenue per train mile①	\$8.80	\$8.83		\$0.03
PASSENGER				
Number of interline passengers carried	3,351,724	3,499,529		147,805
Number of local passengers carried	18,873,453	20,056,082		1,182,629
Number of commutation passengers carried	49,113,665	47,540,097	1,573,568	
Total number of revenue passengers carried	71,338,842	71,095,708	243,134	
Total number of revenue passengers carried one mile	3,220,754,514	3,273,593,747		52,839,233
Miles of road operated in passenger service	6,088-52	6,112-24		23-72
Revenue passengers carried one mile per mile of road	528,988	535,580		6,592
Average distance each revenue passenger carried	miles 45-15	miles 46-04		mile -89
Average number of passengers per train mile②	93	95		2
Average number of passengers per car mile	15-16	15-97		-81
Average number of passenger-carrying cars per train mile②	6-49	6-31	-18	
Average number of cars in passenger trains	8-37	8-19	-18	
Average number of passenger cars in mixed trains	1-34	1-38		-04
Total passenger revenue	\$96,917,043.14	\$99,105,313.67		\$2,188,270.53
Average amount received from each passenger	\$1.36	\$1.39		\$0.03
Average revenue per passenger per mile	cents 3-009	cents 3-027		cent -018
Total passenger service train revenue	\$127,102,683.71	\$128,444,658.18		\$1,341,974.47
Average passenger service train revenue per mile of road	\$20,875.79	\$21,014.33		\$138.54
Average passenger service train revenue per train mile②	\$3.08	\$3.16		\$0.08
TOTAL TRAFFIC				
Operating revenues	\$381,733,244 32	\$383,377,311 19		\$1,644,066 87
Operating expenses	288,250,203 20	293,399,836 25		5,149,633 05
Net operating revenue	\$93,483,041 12	\$89,977,474 94	\$3,505,566 18	
Average mileage of road operated	6,911-27	6,906-21	5-06	
Operating revenues per mile of road	\$55,233 44	\$55,511 97		\$278 53
Operating expenses per mile of road	41,707 27	42,483 48		776 21
Net operating revenue per mile of road	\$13,526 17	\$13,028 49	\$497 68	

① "Freight train miles" includes total "mixed train miles"

② "Passenger train miles" includes total "mixed train miles"

* Restated for comparative purposes

The New York Central Railroad Company

STATEMENT OF INCOME ACCOUNT FOR THE YEAR

SEPARATED TO SHOW FIGURES FOR

NEW YORK CENTRAL RAILROAD

(excluding Ohio Central Lines and Boston and Albany Railroad)

THE OHIO CENTRAL LINES

AND

BOSTON AND ALBANY RAILROAD

	New York Central Railroad 5,711-17 miles operated	Boston and Albany Railroad 407-10② miles operated	Ohio Central Lines 802-30① miles operated	The New York Central Railroad Company 6,911-27 miles operated
OPERATING INCOME				
RAILWAY OPERATIONS				
Railway operating revenues	\$335,485,978 09	\$30,817,962 11	\$17,997,552 77	\$381,733,244 32
Railway operating expenses	252,560,379 29	24,498,773 88	13,796,514 60	288,250,203 20
NET REVENUE FROM RAILWAY OPERATIONS	\$82,925,598 80	\$6,319,188 23	\$4,201,038 17	\$93,483,041 12
Percentage of expenses to revenues	(75-28)	(79-50)	(76-66)	(75-51)
Railway tax accruals	\$26,556,334 32	\$1,726,658 44	\$853,910 64	\$29,136,903 40
Uncollectible railway revenues	129,814 10	82 99¢	812 77	130,543 88
RAILWAY OPERATING INCOME	\$56,239,450 38	\$4,592,612 78	\$3,346,314 76	\$64,215,593 84
Equipment rents, net debit	\$3,073,826 08	\$757,388 49	\$1,280,473 33	\$5,082,960 30
Joint facility rents, net credit	3,404,296 59	282,483 05*	32,325 12*	3,089,488 42
NET RAILWAY OPERATING INCOME	\$56,569,920 89	\$3,552,741 24	\$2,033,516 31	\$62,222,121 96
MISCELLANEOUS OPERATIONS				
Revenues	\$806,434 21	—	—	\$806,434 21
Expenses and taxes	771,857 88	—	—	771,857 88
MISCELLANEOUS OPERATING INCOME	\$34,576 33	—	—	\$34,576 33
TOTAL OPERATING INCOME	\$56,604,497 22	\$3,552,741 24	\$2,033,516 31	\$62,256,698 29
NON-OPERATING INCOME				
Income from lease of road	\$280,171 70	—	—	\$121,460 21
Miscellaneous rent income	4,393,198 29	\$276,417 15	\$8,525 61	4,678,141 05
Miscellaneous non-operating physical property	1,667,301 56	770 81	2,375 73	1,670,448 10
Separately operated properties—profit	625,521 14	—	—	625,521 14
Dividend income	19,156,992 20	—	447,400 00	19,604,392 20
Income from funded securities	3,118,056 59	—	133,526 23	3,251,582 82
Income from unfunded securities and accounts	4,648,862 09	86,584 72	16,251 57	4,330,899 54
Income from sinking and other reserve funds	187,460 62	212 50	—	187,673 12
Miscellaneous income	104,203 42	13,721 31	6,697 72	124,622 45
TOTAL NON-OPERATING INCOME	\$34,181,767 61	\$377,706 49	\$614,776 86	\$34,594,740 63
GROSS INCOME	\$90,786,264 83	\$3,930,447 73	\$2,648,293 17	\$96,851,438 92
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads	\$8,209,266 58	\$3,348,084 59	\$2,718,937 22	\$14,117,576 90
Miscellaneous rents	1,373,885 70	6,000 00	2,074 19	1,381,959 89
Miscellaneous tax accruals	1,736,582 24	—	2,384 73	1,738,966 97
Separately operated properties—loss	52,899 70	—	—	52,899 70
Interest on funded debt	27,744,694 35	—	—	27,744,694 35
Interest on unfunded debt	748,846 11	421,821 36	2,143 85	752,012 48
Amortization of discount on funded debt	456,381 85	—	—	456,381 85
Maintenance of investment organization	3,777 75	—	—	3,777 75
Miscellaneous income charges	260,124 38	—	8,559 55	268,683 93
TOTAL DEDUCTIONS FROM GROSS INCOME	\$40,586,458 66	\$3,775,905 95	\$2,734,099 54	\$46,516,953 82
NET INCOME	\$50,199,806 17	\$154,541 78	\$85,806 37D	\$50,334,485 10

NOTE: In adding across the first three columns above it will be found that they do not produce, in respect to some items, the totals in the last column, because of certain inter-road transactions

* Debit ① Includes 3-13 miles of trackage rights over the New York Central Railroad
 D Deficit ② Includes 6-17 miles also operated by the New York Central Railroad
 ¢ Credit

NEW YORK CENTRAL RAILROAD

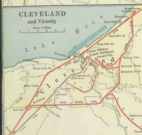
New York Central Railroad
Lateral roads

Michigan Central Railroad
Cleveland & Toledo & Western Railway
Cleveland & Erie Railroad
Indiana Harbor Belt Railroad

Trenton-Hamilton & Buffalo Railroad
Chicago River & Harbor Railroad
Chicago Junction Railway (C. & N. W. Ry.) (in blue)

Trackage rights as shown on map

1928



1443

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1929

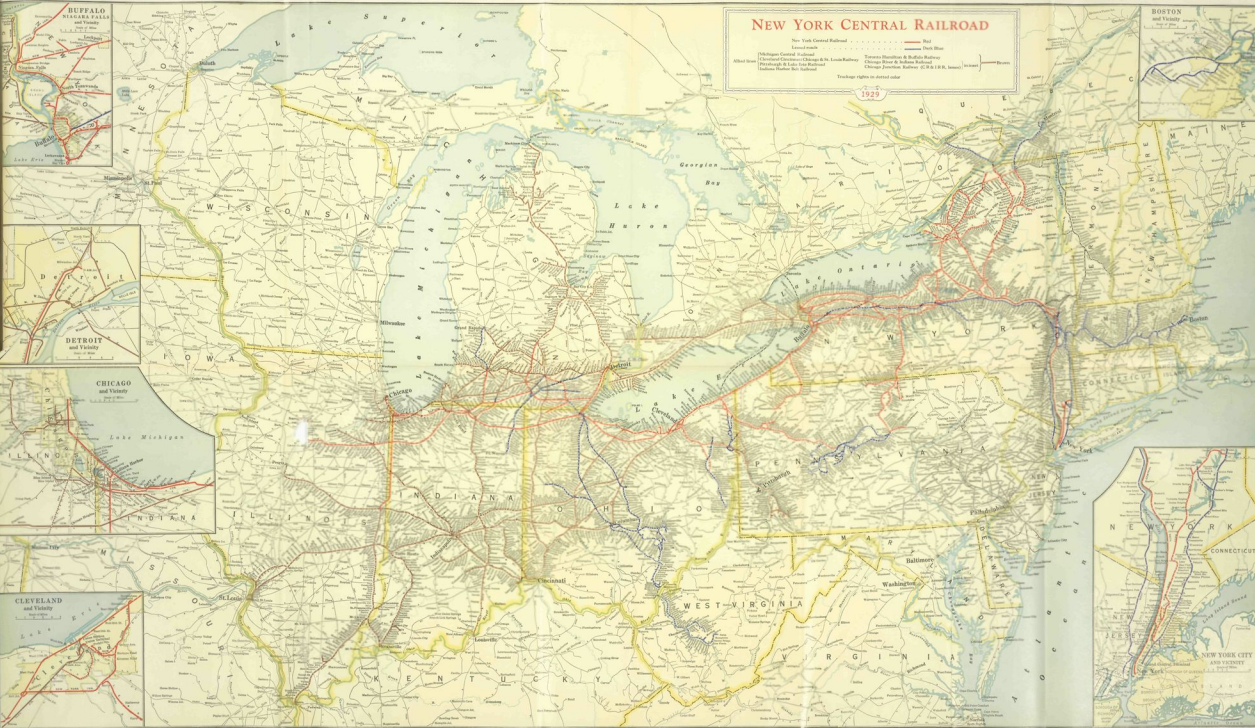


466 Lexington Avenue
New York

NEW YORK CENTRAL RAILROAD

New York Central Railroad ——— Red
Leased Lines ——— Dashed
Michigan Central Railroad
Chicago & North Western Railway
Pennsylvania & Lake Erie Railroad
Indiana Harbor Belt Railroad
Toronto, Hamilton & Buffalo Railway
Chicago River & Indiana Railway
Chicago & Western Indiana Railway
Trackage rights in dotted color

1925



The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1929



466 Lexington Avenue
New York

ORGANIZATION OF THE NEW YORK CENTRAL RAILROAD COMPANY

DECEMBER 31, 1929

DIRECTORS

FREDERICK W. VANDERBILT
GEORGE F. BAKER
WILLIAM K. VANDERBILT
HAROLD S. VANDERBILT
EDWARD S. HARKNESS

ALBERT H. HARRIS
BERTRAM CUTLER
WILLIAM COOPER PROCTOR
WARREN S. HAYDEN
JACKSON E. REYNOLDS

PATRICK E. CROWLEY
MYRON C. TAYLOR
CHARLES B. SEGER
JAMES SIMPSON
GORDON ABBOTT*

* Elected March 13, 1929

The annual meeting of the stockholders for the election of directors is held in the city of Albany, New York, on the fourth Wednesday in January

EXECUTIVE COMMITTEE

ALBERT H. HARRIS, *Chairman*

GEORGE F. BAKER
WILLIAM K. VANDERBILT
HAROLD S. VANDERBILT

JACKSON E. REYNOLDS
CHARLES B. SEGER
PATRICK E. CROWLEY

OFFICERS

President
Assistant to President
Executive Assistant to President
Assistant to President
Engineering Assistant to President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Assistant Vice President
Assistant Vice President
Assistant Vice President
Assistant Vice President
Assistant Vice President
Secretary
Assistant Secretary
General Treasurer
Assistant General Treasurer
Assistant General Treasurer
Treasurer
Assistant Treasurer
Assistant Treasurer
Assistant Treasurer
Comptroller
Assistant Comptroller
Assistant Comptroller

PATRICK E. CROWLEY
HOWARD L. INGERSOLL
MARTIN J. ALGER
FRANK H. HARDIN
RICHARD E. DOUGHERTY
ALBERT H. HARRIS
GEORGE H. INGALLS
RAYMOND D. STARBUCK
HOWARD M. BISCOE
CHARLES C. PAULDING
JOHN G. WALBER
JAMES H. HUSTIS
MALCOLM R. CONNELL
CHARLES J. BRISTER
JOHN K. GRAVES
WILLIAM J. FRIPP
ALBERT S. INGALLS
EDWARD HUNGERFORD
EDWARD F. STEPHENSON
JOSEPH M. O'MAHONEY
HARRY G. SNELLING
HENRY A. STAHL
RUSH N. HARRY
EDWARD L. ROSSITER
ROBERT N. BROCKWAY
RUDOLPH P. AHRENS
GUSTAVE H. HOWE
WILLIAM C. WISHART
LEROY V. PORTER
FREDERICK H. MEEDER
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New York

General Treasurer, 466 Lexington Avenue, New York, transfers stock; pays dividends on stock registered in America; transfers registered bonds; pays interest on coupon and registered bonds

Central Hanover Bank and Trust Co. registers stock in America

Messrs. Morgan, Grenfell & Company, 23 Great Winchester Street, London, E. C., England (London fiscal agents), transfer stock registered in England; pay dividends on stock registered in England

National Provincial Bank, Limited, London, registers stock in England

REPORT

To the Stockholders of

THE NEW YORK CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1929, with statements showing the income account and the financial condition of the company.

The year's business

Operating revenues for 1929 were \$396,917,258.74, an increase over 1928 of \$15,184,014.42, notwithstanding some recession in business in the later months of the year.

Revenue freight carried amounted to 118,016,598 tons, an increase of 6,535,825 tons, the revenue therefrom being \$242,332,736.76, an increase of \$7,715,094.70. Coal, coke, iron ore, and manufactured commodities moved in greater volume. There was a falling off in the tonnage of grain, due to poorer crops, and in certain other agricultural products, while curtailment of building activities and road construction in some sections resulted in a smaller tonnage of stone, sand, cement, and brick.

The company carried 72,330,177 revenue passengers, an increase of 991,335. Inter-line passengers were 109,528 and local passengers 364,927 less than in 1928, but commutation passengers increased 1,465,790, due to the expansion of suburban territory adjacent to New York and other large cities on the company's line. The revenue received from passenger business amounted to \$97,105,738.07, an increase of \$188,694.93.

While the net railway operating income for 1929 was \$64,624,663.56 or \$2,402,541.60 more than for 1928, the net income was \$78,277,291.89, or an increase of \$27,942,806.79. This increase is largely attributable to the inclusion in non-operating income for 1929 of extra dividends received on the company's holdings of stock of The Michigan Central Railroad Company, Chicago River and Indiana Railroad Company, and Indiana Harbor Belt Railroad Company.

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INCOME ACCOUNT FOR THE YEAR

INCLUDING BOSTON AND ALBANY RAILROAD AND OHIO CENTRAL LINES

	Year ended Dec. 31, 1929 6,915.26 miles operated	Year ended Dec. 31, 1928 6,911.27 miles operated	Increase 3.99 miles	Decrease
OPERATING INCOME				
RAILWAY OPERATIONS				
Railway operating revenues	\$396,917,258 74	\$381,733,244 32	\$15,184,014 42	
Railway operating expenses	302,614,246 33	288,250,203 20	14,364,043 13	
NET REVENUE FROM RAILWAY OPERATIONS	\$94,303,012 41	\$93,483,041 12	\$819,971 29	
Percentage of expenses to revenues	(76.24)	(75.51)	(.73)	
Railway tax accruals	\$27,626,062 33	\$29,136,903 40		\$1,510,841 07
Uncollectible railway revenues	99,348 73	130,543 88		31,195 15
RAILWAY OPERATING INCOME	\$66,577,601 35	\$64,215,593 84	\$2,362,007 51	
Equipment rents, net debit	\$5,096,157 82	\$5,082,960 30	\$13,197 52	
Joint facility rents, net credit	3,143,220 03	3,089,488 42	53,731 61	
NET RAILWAY OPERATING INCOME	\$64,624,663 56	\$62,222,121 96	\$2,402,541 60	
MISCELLANEOUS OPERATIONS				
Revenues	\$699,317 71	\$806,434 21		\$107,116 50
Expenses and taxes	706,506 67	771,857 88		65,351 21
MISCELLANEOUS OPERATING DEFICIT	\$7,188 96	\$34,576 33*	\$41,765 29	
TOTAL OPERATING INCOME	\$64,617,474 60	\$62,256,698 29	\$2,360,776 31	
NON-OPERATING INCOME				
Income from lease of road	\$139,936 05	\$121,460 21	\$18,475 84	
Miscellaneous rent income	5,028,251 99	4,678,141 05	350,110 94	
Miscellaneous non-operating physical property	2,670,058 23	1,670,448 10	999,610 13	
Separately operated properties—profit	713,073 38	625,521 14	87,552 24	
Dividend income	41,174,838 09	19,604,392 20	21,570,445 89	
Income from funded securities and accounts	4,980,927 55	3,251,582 82	1,729,344 73	
Income from unfunded securities and accounts	3,949,638 29	4,330,899 54		\$381,261 25
Income from sinking and other reserve funds	203,232 39	187,673 12	15,559 27	
Miscellaneous income	286,996 92	124,622 45	162,374 47	
TOTAL NON-OPERATING INCOME	\$59,146,952 89	\$34,594,740 63	\$24,552,212 26	
GROSS INCOME	\$123,764,427 49	\$96,851,438 92	\$26,912,988 57	
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads	\$14,553,046 58	\$14,117,576 90	\$435,469 68	
Miscellaneous rents	1,125,551 51	1,381,959 89		\$256,408 38
Miscellaneous tax accruals	1,851,106 64	1,738,966 97	112,139 67	
Separately operated properties—loss	50,434 63	52,899 70		2,465 07
Interest on funded debt	26,497,379 92	27,744,694 35		1,247,314 43
Interest on unfunded debt	659,678 51	752,012 48		92,333 97
Amortization of discount on funded debt	491,922 03	456,381 85	35,540 18	
Maintenance of investment organization	7,658 32	3,777 75	3,880 57	
Miscellaneous income charges	250,357 46	268,683 93		18,326 47
TOTAL DEDUCTIONS FROM GROSS INCOME	\$45,487,135 60	\$46,516,953 82		\$1,029,818 22
NET INCOME	\$78,277,291 89	\$50,334,485 10	\$27,942,806 79	
Per cent to capital stock outstanding	(16.88)	(10.85)	(6.03)	
DISPOSITION OF NET INCOME				
Dividends declared (8 per cent in each year)	\$37,090,531 60	\$34,854,879 30	\$2,235,652 30	
Sinking and other reserve funds	190,948 89	175,851 37	15,097 52	
TOTAL APPROPRIATIONS OF INCOME	\$37,281,480 49	\$35,030,730 67	\$2,250,749 82	
SURPLUS FOR THE YEAR CARRIED TO PROFIT AND LOSS	\$40,995,811 40	\$15,303,754 43	\$25,692,056 97	

* Credit

*The New York Central Railroad Company**Profit and Loss account*

BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1928		\$258,798,616 88
ADDITIONS:		
Surplus for the year 1929	\$40,995,811 40	
Profit on securities sold (net)	34,366 72	
Sundry adjustments (net), unrefundable overcharges and uncollectible accounts	130,659 73	41,160,837 85
		<hr/>
		\$299,959,454 43
DEDUCTIONS:		
Surplus appropriated for investment in physical property	\$134,992 09	
Depreciation prior to July 1, 1907, on equipment retired during the year	613,706 84	
Loss on property retired	4,108,462 98	
Loss on property sold (net)	91,914 12	4,949,076 03
		<hr/>
BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1929		\$295,010,378 40

Road operated

The following is a comparative table of mileage operated:

	1929 Miles	1928 Miles	Increase Miles	Decrease Miles
Main line and branches owned	3,725·43	3,725·95		·52
Leased lines	2,640·04	2,632·25	7·79	
Lines operated under trackage rights	549·79	553·07		3·28
Total road operated	6,915·26	6,911·27	3·99	

The decrease of 52/100ths of a mile in main line and branches is the net result of shortening the Buffalo Belt Branch and other tracks in connection with Buffalo improvements, lengthening the eastbound main track of the Cleveland Short Line and a slight increase in the mileage of the Kankakee Branch due to grade elimination.

The increase of 7·79 miles in leased lines results from the reclassification of the Dillonvale and Smithfield Railway, 4·42 miles, formerly listed as trackage rights, that part of the Zanesville Terminal Railroad, Spangler to West Zanesville, 2·79 miles, and the Mt Gilead Short Line, 74/100ths of a mile, taken over for operation during the year, together with the reclassification of sundry wyes and connecting tracks.

The decrease of 3·28 miles in trackage rights is due principally to reclassification of the Dillonvale and Smithfield Railway, heretofore mentioned, offset by increases in mileage of sundry tracks over which the company has rights.

Operating expenses

Operating expenses were as follows:

Group	Amount	Increase	Decrease
Maintenance of way and structures	\$53,253,741 81	\$2,279,232 21	
Maintenance of equipment	88,739,954 53	6,792,160 80	
Traffic expenses	5,841,783 70	415,249 52	
Transportation expenses	137,265,129 39	4,033,750 30	
Miscellaneous operations	6,715,466 32	408,725 25	
General expenses	11,213,645 48	504,788 91	
Transportation for investment—credit	415,474 90		\$69,863 86
Total	<hr/> \$302,614,246 33	<hr/> \$14,364,043 13	<hr/>

Annual Report

The increase in expense for maintenance of way and structures is due principally to extensive renewals and rearrangements of interlocking and signal apparatus, the removal of the electric power facilities at 50th Street, New York, incident to the erection of the Waldorf-Astoria Hotel, to the renewal of engine facilities and to severe weather conditions in the latter part of the year.

The increase in expense for maintenance of equipment is the result of a larger number of locomotives and freight cars retired during the year, a more extensive program of repairs and increased charges for depreciation of equipment due to the larger number of units in service.

The increase in traffic expenses is due principally to increase in the cost of off-line representation and advertising.

The increase of \$4,033,750.30 in transportation expenses was largely incident to the increase in traffic.

The increase of expenses for miscellaneous operations is principally due to the extension of the dining car service.

There were increases in nearly all items of general expenses, the major increases being in pension payments and for increased forces made necessary by valuation requirements of the Interstate Commerce Commission.

Railway tax accruals

Railway tax accruals, details of which will be found on page 41, were \$27,626,062.33, a decrease of \$1,510,841.07. Federal income taxes decreased \$1,513,258.05 due to a reduction in the rate of taxation from 12 to 11 per cent and to taxes paid in 1928 upon the profits realized from the sale of securities.

Equipment rents

The net debit to equipment rents amounted to \$5,096,157.82, an increase of \$13,197.52. Increases of \$232,528.81 for rental of freight cars and \$31,349.57 for rental of passenger equipment, due to increased traffic, are partly offset by a decrease in rentals for floating equipment of \$99,261.50 and by increased credits for rentals of locomotives and work equipment amounting to \$107,441.47 and \$43,977.89 respectively.

Joint facility rents

There was a net credit to joint facility rents of \$3,143,220.03, an increase of \$53,731.61, the net result of an increase of \$55,861.40 from the rental of facilities maintained by the company and an increase of \$2,129.79 in the rental paid for the use of facilities maintained by others.

Miscellaneous operations

This account includes only the operation of the company's live stock yards at Buffalo. Due to decrease in volume of live stock handled, the yards were operated at a loss of \$7,188.96, as compared with a profit of \$34,576.33 in 1928.

The New York Central Railroad Company

Non-operating income

Non-operating income amounted to \$59,146,952.89, an increase of \$24,552,212.26, made up as follows:

Income from lease of road increased \$18,475.84, of which \$13,105.67 was in rental received from the Pittsburgh and Lake Erie Railroad Company for the use of four side tracks at Valley Yard, Ohio.

Miscellaneous rents increased \$350,110.94, attributable to increased rentals for property in the Grand Central Terminal area and to rentals of property acquired during the year.

Income from miscellaneous physical property, principally in the Grand Central Terminal area, including the New York Central Building, increased \$999,610.13.

An increase of \$87,552.24 in profit from separately operated properties resulted from increased revenues from the operation of the Pittsburgh McKeesport and Youghiogheny Railroad.

Dividend income increased \$21,570,445.89, mainly due to extra dividends received upon the stock of The Michigan Central Railroad Company, The Chicago River and Indiana Railroad Company, and the Indiana Harbor Belt Railroad Company.

Income from funded securities and accounts increased \$1,729,344.73, representing interest on additional advances to The Cleveland Cincinnati Chicago and St Louis Railway Company and the Cleveland Union Terminals Company, and interest received upon Improvement Bonds of the Boston and Albany Railroad Company, acquired in 1929 and held in the treasury.

Income from unfunded securities and accounts decreased \$381,261.25.

Miscellaneous income increased \$162,374.47.

Deductions from gross income

Deductions from gross income aggregated \$45,487,135.60, a decrease of \$1,029,818.22, explained as follows:

Rent for leased roads increased \$435,469.68, due to larger payments to the Mahoning Coal Railroad Company by reason of increased earnings of that road, and to additional rental accrued to provide for interest on the new Improvement Bonds of the Boston and Albany Railroad Company.

Miscellaneous rents decreased \$256,408.38, due mainly to adjustment of rentals and taxes on various properties leased from the City of New York.

Miscellaneous tax accruals increased \$112,139.67, due principally to assessments on newly acquired property in the Grand Central Terminal area.

Interest on funded debt decreased \$1,247,314.43, due to the retirement, in September, 1928, of \$50,000,000 of Lake Shore and Michigan Southern Railway Company gold bonds of 1903, offset in part by interest paid upon advances.

Interest on unfunded debt decreased \$92,333.97, attributable to less interest paid to New York State Realty and Terminal Company and others in connection with operations in the Grand Central Terminal area, offset in part by increased payments of interest on loans.

*Annual Report**Net income before dividends and other appropriations*

The net income of the company was \$78,277,291.89, an increase of \$27,942,806.79, and amounted to 16.88 per cent upon the capital stock outstanding at the end of the year.

Dividends

No. 58, 2 per cent on 4,635,563-95 shares, declared March 13, 1929, payable May 1, 1929	\$9,271,127 90
No. 59, 2 per cent on 4,635,566-95 shares, declared June 12, 1929, payable August 1, 1929	9,271,133 90
No. 60, 2 per cent on 4,637,066-95 shares, declared September 11, 1929, payable November 1, 1929	9,274,133 90
No. 61, 2 per cent on 4,637,067-95 shares, declared December 11, 1929, payable February 1, 1930	9,274,135 90
Total for year, 8 per cent	<u>\$37,090,531 60</u>

Dividends were not paid on unconverted scrip, equaling 28-3975 shares for Dividend No. 58, 25-3975 for Dividends Nos. 59 and 60, and 24-3975 for Dividend No. 61, nor on 5/100ths of a share held by the company.

Surplus

After charges for dividends aggregating \$37,090,531.60 and other appropriations amounting to \$190,948.89, there remained a surplus for the year of \$40,995,811.40 which was carried to the credit of profit and loss. At the end of the year the total corporate surplus amounted to \$298,253,205.21.

Income account comparisons for recent years

Year	Gross revenue	First charges	Net income	Dividends	Surplus carried to profit and loss
1921	\$322,819,568 75	\$54,927,739 96	\$22,295,685 78	\$12,479,641 01	\$9,747,587 57
1922	363,616,475 75	52,103,676 93	20,635,186 06	12,876,984 76	7,643,871 34
1923	421,034,783 91	50,528,266 88	45,339,426 69	17,432,978 43	27,748,777 54
1924	369,606,930 30	49,670,903 64	39,250,399 92	20,728,835 39	18,399,461 00
1925	385,994,504 80	44,802,796 48	48,627,223 57	26,732,833 39	21,768,272 54
1926	399,537,748 86	45,593,416 85	55,664,040 98	26,827,814 64	28,691,046 93
1927	383,377,311 19	45,912,405 81	58,565,145 30	30,462,783 11	27,942,658 08
1928	381,733,244 32	46,516,953 82	50,334,485 10	34,854,879 30	15,303,754 43
1929	396,917,258 74	45,487,135 60	78,277,291 89	37,090,531 60	40,995,811 40

Property investment accounts

Increases in the property investment accounts for the year, shown in detail elsewhere in this report, were:

Road	\$24,968,689 56
Equipment	21,027,198 62
Miscellaneous physical property	3,633,418 05
Improvements on leased railway property	<u>5,858,845 14</u>
a total of	<u>\$55,488,151 37</u>

The New York Central Railroad Company

*Acquisition of shares of capital stock of The Cleveland Cincinnati Chicago
and St Louis Railway Company*

The company acquired during the year 30,929 shares of the common stock of The Cleveland Cincinnati Chicago and St Louis Railway Company, making its holdings on December 31, 1929, 460,341.17 shares of common stock and 84,681 shares of preferred stock, a total of 95.57 per cent of the total number of shares outstanding. In the latter part of the year the company purchased 19,419 shares of common stock at \$240 per share under an agreement with a committee of the common stockholders and thereafter acquired a substantial number of shares at the same price under an offer, which expired December 15, 1929, made to all of the minority stockholders.

Advances and loans

During the year the amount of the advances made by the company to its controlled and affiliated companies increased \$72,237,579.46.

The company borrowed during the year from affiliated companies and on bank loans the amount of \$43,600,000.

Issue of bonds by the Boston and Albany Railroad Company

Boston and Albany Railroad Company issued its fifty-year $4\frac{1}{4}$ per cent improvement bonds of 1928, of the face amount of \$5,700,000. These bonds were delivered to this company in part payment of advances heretofore made for additions and betterments.

Sales of securities during the year

Sale of stockholdings in The Wheeling and Lake Erie Railway Company

The company sold to the Allegheny Corporation on February 26, 1929, its holdings of stock of The Wheeling and Lake Erie Railway Company, consisting of 38,398 shares of Prior Lien Stock, 4,933 shares of Preferred Stock and 56,000 shares of Common Stock on the basis of cost to the company when purchased in 1927 plus carrying charges at the rate of 6 per cent per annum, less the amount of the dividends which had been received on such holdings.

Sale of securities of The New York New Haven & Hartford Railroad Company

During the year the company sold its entire holdings of capital stock of The New York New Haven & Hartford Railroad Company amounting to 15,456 shares; also \$61,000 par value of the 6 per cent convertible debentures and \$206,000 of the $3\frac{1}{2}$ per cent convertible debentures of that company for a total of \$2,050,389.51. At the close of the year there remained in the company's treasury \$300 par value of $3\frac{1}{2}$ per cent convertible debentures and \$360,000 par value of 6 per cent convertible debentures of the New Haven Company.

*Annual Report**Stockholders*

The following table shows the number of stockholders of the company at the end of each year since the consolidation:

Date	Total		In United States		Abroad	
	Number	Average holding	Number	Average holding	Number	Average holding
December 31, 1915	25,042	100	22,270	104	2,772	64
December 31, 1916	22,532	111	21,836	112	696	56
December 31, 1917	27,102	92	26,771	92½	331	69
December 31, 1918	28,693	87	28,395	87	298	69
December 31, 1919	30,445	82	30,180	82	265	67
December 31, 1920	32,396	77	32,173	77	223	64
December 31, 1921	34,328	73	33,824	73	504	70
December 31, 1922	34,319	78	33,843	78	476	70
December 31, 1923	34,946	77	34,502	77	444	70
December 31, 1924	36,282	84	35,856	84	426	66
December 31, 1925	40,660	94	40,238	94½	422	64
December 31, 1926	61,580	62	61,174	62	406	69
December 31, 1927	54,530	77	54,146	77	384	72
December 31, 1928	52,875	88	52,529	88	346	68
December 31, 1929	52,722	88	52,356	88	366	70

Issue of additional capital stock

Of the capital stock offered to stockholders during 1928 there remained unissued at the close of that year 1,824 shares. Of this stock one share was issued during the year under the offer and 1,500 shares were sold in the market.

Additional capital stock offered to stockholders for subscription

Stockholders of record at the close of business on November 15, 1929, were given the right to subscribe at par during January, 1930, for additional capital stock of the company on the basis of one share for each thirteen shares held. The issue of the amount of this offering, \$35,669,900, would make the total outstanding stock of the company \$499,379,135, the authorized stock of the company being \$500,000,000.

Increase of authorized capital stock

The Board of Directors, on November 13, 1929, adopted resolutions for an increase in the authorized capital stock of the company from \$500,000,000 to \$700,000,000, and directed that the proposed increase be submitted to the stockholders at the annual meeting to be held on January 22, 1930, for their authorization and consent.

*The New York Central Railroad Company**Changes in funded debt*

The changes in the funded debt of the company, in detail, were as follows:

The amount on December 31, 1928	\$627,268,271 31
has been increased as follows:	
N Y C R R Equipment Trust of 1929 4½ per cent certificates dated April 15, 1929	16,500,000 00
N Y C R R Second Equipment Trust of 1929 4½ per cent certificates dated December 1, 1929	5,895,000 00
	<hr/> \$649,663,271 31

and has been reduced as follows:

Mortgage on real estate in the City of New York paid	\$16,000 00
Payments falling due during the year and on January 1, 1930, on the company's liability for principal installments under equipment trust agreements as follows:	
N Y C R R Co Trust of 1917, January 1, 1930	1,117,000 00
Trust No. 43 of January 15, 1920, January 15, 1929	922,700 00
N Y C R R Co Trust of 1920, April 15, 1929	1,153,167 33
N Y C Lines Trust of 1922, June 1, 1929	572,000 00
N Y C Lines 4½ per cent Trust of 1922, September 1, 1929	569,000 00
N Y C Lines Trust of June 1, 1923, June 1, 1929	462,000 00
N Y C Lines Trust of 1924, June 1, 1929	983,000 00
N Y C Lines 4½ per cent Trust of 1924, September 15, 1929	848,000 00
N Y C Lines Trust of 1925, May 15, 1929	734,000 00
leaving the funded debt on December 31, 1929	<hr/> 7,376,867 33
an increase of \$15,018,132.67.	<hr/> \$642,286,403 98

New York Central Railroad Equipment Trust of 1929

This trust was established by agreement dated April 15, 1929, and there were issued thereunder, \$16,500,000 of 4½ per cent equipment trust certificates maturing in equal annual installments of \$1,100,000 in the years 1930-1944, inclusive, and representing approximately 75 per cent of the cost of equipment leased by the Trustee to this company. The equipment included in the trust, costing approximately \$22,293,436, consists of 125 Mohawk freight locomotives, 10 Hudson passenger locomotives, 1,500 steel box cars, 700 steel automobile box cars, 500 hopper cars, 1,540 gondola cars, 300 steel flat cars, 30 milk cars, 20 steel baggage cars and 10 steel combination passenger and baggage cars.

New York Central Railroad Second Equipment Trust of 1929

This trust was established by agreement dated December 1, 1929. Under the trust a total of \$11,175,000 of 4½ per cent equipment trust certificates are issuable, of which there were issued during the year \$5,895,000, maturing in equal annual installments of \$393,000 in the years 1930-1944, inclusive, and representing approximately 75 per cent of the cost of equipment leased by the Trustee to this company. This equipment, costing approximately \$7,876,130, consists of 30 Hudson passenger locomotives, 25 Mohawk freight locomotives, 600 automobile box cars, 460 gondola cars and 10 steel dining cars.

*Annual Report**Changes in the company's capital structure*

The following table shows the record of capital stock, funded debt, the ratio of capital stock to total capitalization, and surplus.

Date	Capital stock including premium thereon	Funded debt	Total capitalization	Ratio of capital stock to total capitalization	Surplus
Dec. 31, 1915	\$249,590,460	\$681,240,153	\$930,830,613	26.81%	\$37,550,480
Dec. 31, 1916	249,590,460	672,929,007	922,519,467	27.06%	65,642,319
Dec. 31, 1917	249,849,360	690,665,086	940,514,446	26.57%	75,803,749
Dec. 31, 1918	249,849,360	688,297,201	938,146,561	26.63%	81,680,770
Dec. 31, 1919	249,849,360	671,666,782	921,516,142	27.11%	87,721,721
Dec. 31, 1920	249,849,360	748,366,477	998,215,837	25.03%	90,055,227
Dec. 31, 1921	249,849,360	739,592,969	989,442,329	25.25%	100,246,999
Dec. 31, 1922	268,233,920	762,956,287	1,031,190,207	26.01%	101,519,922
Dec. 31, 1923	268,578,060	769,979,489	1,038,557,549	25.86%	123,173,460
Dec. 31, 1924	305,562,300	776,916,391	1,082,478,691	28.23%	140,170,197
Dec. 31, 1925	387,655,085	696,501,507	1,084,156,592	35.76%	159,892,921
Dec. 31, 1926	387,655,085	694,380,124	1,082,035,209	35.83%	187,821,081
Dec. 31, 1927	425,682,285	684,629,139	1,110,311,424	38.34%	220,524,740
Dec. 31, 1928	468,206,961	627,268,271	1,095,475,232	42.74%	261,796,940
Dec. 31, 1929	468,589,476	642,286,404	1,110,875,880	42.18%	298,253,205

Proposed leases of lines of controlled companies

By orders dated July 2, 1929, and December 2, 1929, the Interstate Commerce Commission authorized the leasing by this company for a term of 99 years of the lines of railroad and properties of The Cleveland Cincinnati Chicago and St Louis Railway Company, The Michigan Central Railroad Company and Chicago Kalamazoo and Saginaw Railway Company and the lessor companies' leased lines, including in the case of The Cleveland Cincinnati Chicago and St Louis Railway Company the lines and properties to be leased to it by The Cincinnati Northern Railroad Company and Evansville Indianapolis & Terre Haute Railway Company. On December 11, 1929, the Executive Committee adopted a resolution approving the making effective of the proposed leases on February 1, 1930.

Acquisition of short line railroads

As a condition to its approval of the leasing by this company of the railroad systems of the Michigan Central and Cleveland Cincinnati Chicago and St Louis Railway and of the Chicago Kalamazoo and Saginaw Railway, the Interstate Commerce Commission, in its report of January 14, 1929, provided that the company should offer to acquire the lines of the Boyne City Gaylord and Alpena Railroad Company, the Chicago Attica and Southern Railroad Company, The Federal Valley Railroad Company, the Ulster & Delaware Railroad Company, the steam railroad of the Fonda Johnstown & Gloversville Railroad Company, and the southern segment of the Owasco River Railway, for considerations equal to the commercial value of the respective properties as determined by

The New York Central Railroad Company

agreement between the parties, or by arbitration, and thereafter approved by the Commission. The condition so imposed was accepted by the company. The developments during the year, looking to the fulfillment of the condition, were as follows:

In the case of the Owasco River Railway, an agreement was reached, subject to the approval of the Interstate Commerce Commission, for the purchase for the sum of \$75,000 of the entire capital stock of the Owasco River Railway after the adjustment by that company of its status so as to be the owner, free of debts, of only the southern segment of its railroad.

In the case of the Fonda Johnstown & Gloversville Railroad, no agreement having been reached between the parties, the time within which the Fonda might designate an arbitrator was, by order of the Interstate Commerce Commission of December 28, 1929, extended for a further period of three months.

In the case of the Federal Valley, after arbitration, an agreement was reached, subject to the approval of the Interstate Commerce Commission, for the purchase for the sum of \$150,000 of the entire capital stock of the Federal Valley Railroad Company after the adjustment by that company of its status so that its railroad and other property should be free and clear of all indebtedness, which sum was the amount found by the majority of the Arbitrators as the commercial value of the Federal Valley.

In the case of the Ulster & Delaware, Chicago Attica and Southern and Boyne City Gaylord and Alpena Railroad Companies, the parties having failed to agree upon the commercial value of the respective properties, arbitration was availed of and the matters are still pending undetermined by the Arbitrators with respect to the Chicago Attica and Southern and Boyne City Gaylord and Alpena, and still pending undetermined by the Interstate Commerce Commission with respect to the Ulster & Delaware.

Construction of Nicholas Fayette and Greenbrier Railroad

On behalf of the Chesapeake and Ohio and itself this company constructed during the year a large portion of the 29 miles of the Nicholas Fayette and Greenbrier Railroad between Swiss and Nallen, West Virginia, and it is expected that the line will be completed and ready for operation about October, 1930.

Relocation of Putnam Division—Briarcliff Manor to East View, New York

Work was commenced on the construction of a new line about 4.6 miles long between Briarcliff Manor and East View to take the place of the existing circuitous route via Tarrytown Heights and Pocantico Hills. In addition to the benefits accruing from the elimination of seven highway crossings and from the improvements in grade and alignment; the relocation of the line will benefit the property in the vicinity.

*Annual Report**Development of air right space in Grand Central Terminal area*

The air rights between 49th and 50th Streets, Park and Lexington Avenues, have been leased to the Waldorf-Astoria Hotel Corporation for the purpose of erecting a new hotel to be 44 stories high. During the year most of the existing structures, including the Railroad Branch of the Young Men's Christian Association, the power and heating plant, the electric sub-station, and the Adams Express Building, were demolished and the excavation commenced for the foundations of the proposed hotel. This work, involving the rearrangement of track and other facilities, was accomplished without interruption to service.

Four tracking

Four tracking of the Hudson Division between Garrison and Beacon, N. Y.—10 miles, including tunnel work at Garrison and Storm King, was completed during the year. Work progressed on the four tracking of the Hudson Division between Chelsea and Poughkeepsie, N. Y.—8 miles, including the elimination of the tunnel at New Hamburg.

West Side Improvement, including electrification in New York City and vicinity

Plans and profiles covering the changes and improvements in the location and grades of the 30th Street Branch between Spuyten Duyvil and St Johns Park, including the elimination of 81 grade crossings, were approved by the Transit Commission on June 21, 1929. The agreement with the City of New York was consummated on July 2, 1929. The order of the Interstate Commerce Commission authorizing the construction of the proposed line and the abandonment of the existing line between Spring Street and West 60th Street was issued on December 11, 1929. The work on this project was officially started at the so-called "Spike Pulling Ceremony" on December 31, 1929, when Mayor Walker and President Crowley in the presence of other officers of the municipality and of this company and a large public gathering drew out the first spikes for the removal of the first rail from Eleventh Avenue. Over one half of the right of way for this improvement has been acquired. Material progress was made on the electrification installation between 72d Street and Harmon, including the enlargements of power plant and shop facilities at Harmon. Work was commenced on the construction of a new milk station and automobile layout at 60th Street.

New Passenger Terminal and Post Office Building at Buffalo, N. Y.

The new Central Passenger Terminal at Curtis Street, Buffalo, was completed and put in service in June.

Work progressed on the construction of a railway terminal post office building located immediately west of the new Terminal. This building, which is to be leased to the Post Office Department, will be ready for occupancy June 1, 1930.

Getty Square station at Yonkers, N. Y.

The site occupied by the Getty Square station of the Yonkers Branch of the Putnam Division was leased to the High Point Construction Corporation for the purpose of erecting a new office building of brick and steel construction about 14 stories in height under an arrangement whereby this company will occupy space on the second floor at the train platform level for passenger purposes.

*The New York Central Railroad Company**Elimination of grade crossings at Syracuse, N. Y.*

On October 2, 1929, the Public Service Commission of New York State ordered the elimination of the grade crossings in the City of Syracuse substantially in accordance with a plan agreed upon with the Syracuse Grade Crossing Commission. This project will involve the elimination of 55 grade crossings by relocating the main line largely on the West Shore right of way and constructing a four track roadway for both the main line and the West Shore at an elevated grade, the improvement extending throughout the entire length of the city, a distance of about 6.4 miles. The elimination of grade crossings of the Rome Watertown & Ogdensburg and Chenango Branches will be effected by relocations and new connections of those lines. A new passenger station will be constructed at Howard Street. Upon the completion of the new elevated line, the old passenger station at Franklin Street and the main line in Washington Street between Franklin Street and Irving Avenue will be abandoned.

Grade crossing eliminations, various places

During the year 57 highway grade crossings were eliminated. Negotiations were completed or work commenced on the elimination of 138 grade crossings, excluding the elimination of the crossings in connection with the West Side Improvement at New York City and of those at Syracuse. The magnitude of the work is largely on account of the extensive program of grade crossing eliminations being undertaken in New York State. Negotiations are actively under way with the public authorities for the elimination of additional crossings in New York State. This company is availing itself, under the New York Grade Crossing Elimination Act, of State aid in the financing of the railroad's share of the cost of the elimination work and up to the close of the year State aid has been arranged for in connection with elimination of 214 grade crossings, including the track elevation and the West Side Improvement at New York City.

Straightening of the south branch of the Chicago River at Chicago

Construction by the City of Chicago of the new channel for the Chicago River was about 80 per cent completed and the new channel opened for navigation at the close of the year.

Cleveland Union Terminal

During the year satisfactory progress was made toward the completion of the Terminal. The station building and the westerly approach track connecting with the Big Four were practically completed. The grading and retaining wall construction on the easterly approach progressed. The installation of the signal and electrification systems is well under way and the electric locomotives are being delivered. In order to take advantage of the facilities afforded at the new station and relieve the heavy traffic conditions at the present Lake Front Station, ten New York Central and Big Four trains have been using the new station via the westerly approach since December 1, 1929. It is expected that the entire terminal project will be in complete operation by the middle of 1930.

*Annual Report**Container car service*

The company acquired additional container car equipment during the year. On December 31, 1929, the following was in service:

140 cars carrying	762 merchandise containers
13 cars carrying	156 lime containers
451 cars carrying	5,424 brick containers
<u>604</u> Total	<u>6,342</u>

Improved train service

During the year improvement was made in the New York-Chicago service, increasing from two to nine the twenty-hour trains between those points. The running time of trains between New York and Cincinnati and New York and St Louis and of the Empire State Express was reduced. New train service was instituted between Pittsburgh and Chicago.

Improvements were made in the freight schedules applicable to service from New York to Chicago and St Louis and from the latter points to New York which substituted third morning for fourth morning delivery, with proportionate time saving between intermediate points. Adjustments were also made in schedules established with western connections at Chicago and St Louis resulting in faster service to New York and Boston.

Pensions

During the year 511 employees were retired and pensioned: 260 at the age of seventy, 185 for disability and 66 voluntarily on service pension. There were 3,186 pensioners at the close of the year, as compared with 3,062 at the end of 1928. The total amount paid in pensions for the year was \$1,981,308.17.

Valuation of the company's property by the Interstate Commerce Commission

On November 26, 1929, the Interstate Commerce Commission issued its final valuation of the lines comprising the New York Central System. These valuations are of various dates from June 30, 1915, to June 30, 1919. The engineering costs are based on 1914 prices which are to be revised when the valuations are brought down to later dates. The values attributed to lands are of the respective valuation dates.

The total valuation of the used transportation property of the system upon which the return to the carriers is based is \$1,578,206,614. This is \$28,039,640 in excess of the tentative valuations. The total of the valuations for the system as a whole also exceeds the total of the investment accounts as of the corresponding dates.

Appropriate reservations of all rights in controversial matters have been made by the companies. Obviously there can be no occasion for any assertion of rights reserved until the valuations are brought down to later dates.

The New York Central Railroad Company

A notable feature of the report is the very comprehensive description of the New York Central System on the dates of valuation, which is as follows:

"A large mass of statistics was introduced showing the actual performance of the various roads of the system from 1908 to 1917, with the percentage increases in volume of traffic computed. On valuation dates these lines traversed 260 counties in the most densely settled section of the country, having a population of nearly 30,000,000. The volume of freight handled during 1917 exceeded 260,000,000 tons. The total ton-miles equaled 43,568,554,378 and the passenger-miles were 4,279,723,535. The system owned 5,902 freight and passenger locomotives, 257,886 freight-train cars, and 4,712 passenger-train cars.

"The merits of the route through the Hudson and Mohawk Valleys and along the south shores of the Great Lakes, with the lowest summit elevations and the best grades of all eastern roads, the vast network of gathering lines, and the great terminal facilities at various points are described in some detail and emphasized. The favorable grades are reflected in relatively low cost of service per train-mile, ton-mile, or passenger-mile. The access of these lines to the bituminous coal fields of Pennsylvania, Ohio, West Virginia, Indiana, and Illinois is deemed a great advantage in their economy of operation and as an inducement for the location of iron and steel mills and other industries along the Great Lakes. The great industries in the Mahoning Valley and Pittsburgh districts are served by the system lines. Increasing development of Buffalo as a milling center and of the automobile industry in southern Michigan is also stressed.

"The patronage of the public is referred to, not in any direct effort to capitalize earnings, but as evidence of the capacity of the system and of the effort put forth by the management to perform its transportation functions. Its uniformly high standards of construction, equipment, and maintenance are alluded to in this connection. During the period of 14 years before and after valuation dates, the four principal roads in the system are reported to have expended the sum of \$792,000,000 in the upkeep of their properties. Concurrently they experienced a continual increase in their earnings.

"The permanent records of the companies, with the knowledge that they afford of past performance, sources of traffic and public demands, contract rights, technical studies, and many other matters, are also said to constitute an element of considerable value in connection with the utilization of the properties."

Changes in organization

The Board records with regret the death of the following:

January 29, 1929, Ogden Mills, associated with the company as a director of the company and its predecessor since March 11, 1914. Mr. Mills was also a director of The New York and Harlem Railroad Company and West Shore Railroad Company.

October 3, 1929, John L. Burdett, Vice President. Mr. Burdett served the company and its predecessors continuously for nearly sixty years. Prior to his appointment as Vice President in 1922, he had served as paymaster for many years.

November 1, 1929, Sylvester S. Bliss, Assistant Treasurer.

November 6, 1929, Robert J. Cary, Vice President and General Counsel. Mr. Cary was appointed General Counsel of the company in 1920. His jurisdiction was later extended over all New York Central Lines and on June 1, 1927, he was appointed Vice President and General Counsel.

The Board records the election on March 13, 1929, of Gordon Abbott to fill the vacancy caused by the death of Ogden Mills.

Annual Report

The following appointments were made:

October 1, 1929, James H. Hustis, Vice President;

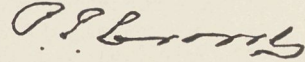
Malcolm R. Connell, Vice President;

November 1, 1929, Gustave H. Howe, Assistant Treasurer.

November 6, 1929, Charles C. Paulding, Vice President, Law and Public Relations; Jacob Aronson, General Counsel; Sidney C. Murray, General Counsel; and Crosby J. Beakes, Assistant General Counsel.

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the company during the year.

For the Board of Directors,

A handwritten signature in dark ink, appearing to read "P. J. Beakes", written in a cursive style.

President.

*The New York Central Railroad Company**Important improvements*

Important improvements completed or under way during the year, or contemplated for the near future, are as follows:

TERMINALS:

Grand Central Terminal:

A portion of the area heretofore utilized in conducting the express business was rearranged so as to provide additional trackage for passenger business and storage purposes, and the outer suburban level loop will be completed in 1930.

Other changes and alterations are in progress in the Terminal area for the improvement of the service.

Weehawken:

Construction of five electrically operated ferry bridges and racks was completed during the year, replacing old pontoon type bridges. Work is progressing on the extension of Pier "K" and installation of additional passenger tracks, extension of coach yard and improved milk handling facilities.

New York:

North River Piers B, D, G and 76 were strengthened to safeguard the handling of heavier equipment.

Toledo:

A steel sheet pile dock was substituted for the wooden dock along the Maumee River for use of boats awaiting their turn at the coal dumping facilities. Improvements at the coal dock proper were completed during the year. The river bed at this location will be dredged in the spring of 1930.

YARDS:

Mott Haven:

The rearrangement of tracks in the yard and additional coach yard tracks were completed. Work progressed on the extension of the yard tracks in a southerly direction, incident to the installation of reverse signaling, and on a new eight-story building to house the company's Commissary Department and certain office forces.

Buffalo and Tonawanda:

Extension of industrial sidings at Tonawanda and Harriet and installation of storage tracks on the Buffalo Belt Line were completed during the year.

Avis, Pennsylvania:

A 200 ton capacity track scale was installed to replace the old scale used for weighing coal in transit.

Collinwood, Ohio:

The yard was extended and relocated, including icing facilities, stock watering and feeding facilities. The method of operation was reversed from left to right and provision was made for termination of Big Four trains in this yard instead of at Linndale.

Stanley, Ohio:

The construction of a southbound classification yard is progressing and should be ready for use in the spring.

PASSENGER STATIONS:

New York Suburban Zone:

Extension of station platforms progressed.

Cleveland:

The construction of additional tracks and other improvement work incident to re-routing passenger traffic to the Union Station at Cleveland is progressing and should be ready early in 1930.

South Bend:

New passenger station was placed in service.

SIGNALS AND INTERLOCKING:

Work was commenced on installation of reverse signaling between Grand Central Terminal and Mott Haven Junction, which, when completed, will permit of operating trains at closer intervals and with more flexibility, through the utilization of all four tracks in either direction.

Automatic interlocking plants were installed at Riga, at crossing with the Detroit Toledo & Ironton, and at Streator, at crossing with the Chicago & Alton.

*Annual Report***SIGNALS AND INTERLOCKING** (*continued*)

Standardized signaling between Iona Island and Newburgh was placed in service.

New mechanical interlocking was installed at West Bergen, permitting elimination of plants at Bergen and South Byton.

Revised track arrangement and signal changes at the west end of Albany Station and renewal and standardization of mechanical interlocking at West Albany was completed.

At various places color light signals were installed, replacing semaphore signals.

ENGINE HOUSES AND FACILITIES:

Additions to Rensselaer engine house were completed and work is progressing on improvements at Gardenville and Utica.

FLASHING LIGHT CROSSING SIGNALS:

Installations were arranged for at 140 highway grade crossings during the year.

CAR RETARDERS:

DeWitt Yard was equipped with car retarders, and similar installation is under way at Gardenville.

FOUR TRACKING:

Four tracking between Garrison and Beacon was completed and is progressing between Chelsea and Poughkeepsie.

Two new lift bridges, accommodating four tracks, will replace the present two track drawbridge at Little Ferry, New Jersey, thus completing the four tracking between New Durham and Dumont, New Jersey.

AUTOMOBILE STORAGE—NEW YORK CITY:

A seven-story reinforced concrete warehouse was completed in the block on West End Avenue, between West 65th and West 66th Streets, New York City. The building will be leased for the servicing and storage of automobiles.

A six-story warehouse with adjoining track facilities for the storage of automobiles was completed at Kingsbridge Yard, New York City. This is the first of two units which the company is providing for the purpose of leasing automobile storage space.

These warehouses will facilitate handling automobile shipments.

STEEL VIADUCTS—NEW YORK CITY:

In conjunction with the State and City authorities 238th Street and 241st Street, Borough of the Bronx, New York, are being extended so as to span the Bronx River valley and the company's Harlem Division tracks by the construction of a concrete arch viaduct at 238th Street and a steel viaduct at 241st Street, each structure being about one thousand feet long.

NEW EQUIPMENT:**Locomotives:**

One hundred and fifty Mohawk type freight locomotives and forty-eight Hudson type passenger locomotives were received.

There are authorized for 1930 delivery twenty-five Mohawk type freight locomotives, thirty-five Hudson type passenger locomotives, forty-two electric freight locomotives and thirty-seven oil-battery-electric switching locomotives.

Passenger-train cars:

Twenty-eight steel baggage cars, ten steel multiple unit passenger cars, one passenger, baggage and mail motor rail car, two hundred and seventy-five steel underframe express refrigerator cars, ten steel combination passenger and baggage cars, thirty steel underframe milk cars, and one passenger and baggage motor rail car were received.

Authorized for 1930 delivery are ten steel multiple unit passenger cars and nine steel dining cars.

Freight-train cars:

Four hundred and fifty 70-ton steel hopper cars, one thousand and five hundred 55-ton steel box cars, nine hundred and seventy-nine 55-ton steel automobile box cars, one thousand and twenty-nine 70-ton steel gondola cars, and eighty-one 55-ton steel flat cars were received.

There are authorized for delivery in 1930 one hundred and seventy-one 55-ton steel automobile box cars and nine hundred and seventy-one 70-ton steel gondola cars.

Company service equipment:

Two air operated ballast plows, four 10-ton S. E. derricks, seven steam locomotive cranes, two steel Burro-cranes, one railroad ditcher, six scale-test cars, three snow plows, and five gasoline inspection motor cars were received.

Authorized for 1930 delivery are one steel ditcher leveler, one 3½-yard dipper steam shovel, six 10-ton steam operated and propelled track derrick cars, two steam operated locomotive cranes, one 25-ton locomotive crane pile driver, two business cars, one gas-electric wrecking crane and three inspection motor cars.

The New York Central Railroad Company

Marine equipment:

Three steel platform twelve-car capacity car floats, two gasoline hoisting derrick lighters and five steel scows were received.

One Diesel propelled covered lighter is authorized for delivery in 1930.

BOSTON & ALBANY RAILROAD:

Station and office buildings:

A complete renovation of the South Station was inaugurated during the year, consisting of a new track layout, retirement of the old train sheds and the installation of butterfly type canopies, together with the modernization of the concourse.

The station at Trinity Place has been remodeled to provide additional capacity. The station platforms at this location and at Huntington Avenue have been extended.

Shops and engine houses:

At Beacon Park construction of a modern twenty-five stall engine house equipped with electrically operated drop pits is in progress. The plans also include the construction of a new power house.

A portion of the engine house at West Springfield is being rebuilt and equipped with electrically operated drop pits.

Signals and interlockers:

The installation of automatic train stop roadside equipment on the Highland Circuit and installation of remote control at Tower 64, Chatham and at Webster Junction have been completed. Lower quadrant signals are being replaced with color light signals between Lake Crossing and Webster.

NEW EQUIPMENT:

Passenger-train cars:

Three steel combination passenger and baggage cars were received and one steel dining car is authorized for delivery in 1930.

Annual Report

COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1929 and 1928

ASSETS

1928		INVESTMENTS		1929		Comparison
\$591,202,847 19	Investment in road			\$616,171,536 75		\$24,968,689 56 Inc
	Investment in equipment					
150,321,151 46	Trust			177,101,436 65		26,780,285 19 Inc
254,630,413 61	Owned			248,877,327 04		5,753,086 57 Dec
134,345,990 76	Improvements on leased railway property			140,204,745 90		5,858,845 14 Inc
45,582 06	Deposits in lieu of mortgaged property sold			307 91		45,274 15 Dec
28,262,011 43	Miscellaneous physical property			31,895,429 48		3,633,418 05 Inc
	Investments in affiliated companies					
	\$142,192,221 07	Stocks	\$149,924,774 47			7,732,553 40 Inc
	11,963,490 36	Bonds	10,686,777 86			1,276,712 50 Dec
	11,840,095 32	Notes	12,176,545 32			336,450 00 Inc
	97,922,663 50	Advances	170,160,242 96			72,237,579 46 Inc
263,918,470 25				342,948,340 61		79,029,870 36 Inc
	Other investments					
	\$40,435,972 77	Stocks	\$28,001,519 04			12,434,453 73 Dec
	1,577,321 67	Bonds	7,026,597 85			5,449,276 18 Inc
	1,375,041 26	Notes	1,478,191 26			103,150 00 Inc
	18,835,966 59	Advances	12,672,825 08			6,163,141 51 Dec
	9,712 85	Miscellaneous	8,916 00			796 85 Dec
62,234,015 14				49,188,049 23		\$13,045,965 91 Dec
\$1,484,960,391 90		TOTAL INVESTMENTS		\$1,606,387,173 57		\$121,426,781 67 Inc

CURRENT ASSETS

\$40,012,139 59	Cash	\$17,286,467 09	\$22,725,672 50 Dec
	Demand loans and deposits	75,000 00	75,000 00 Inc
351,881 09	Special deposits	5,376,560 79	5,024,679 70 Inc
1,628,268 78	Loans and bills receivable	1,631,534 46	3,265 68 Inc
2,243,660 70	Traffic and car-service balances receivable	2,743,480 94	499,820 24 Inc
4,385,588 95	Net balance receivable from agents and conductors	4,138,031 94	247,557 01 Dec
12,014,322 21	Miscellaneous accounts receivable	11,334,284 13	680,038 08 Dec
28,221,596 35	Material and supplies	30,313,427 97	2,091,831 62 Inc
7,669,904 17	Interest and dividends receivable	8,266,445 74	596,541 57 Inc
375,455 54	Rents receivable	387,915 85	12,460 31 Inc
461,939 56	Other current assets	286,375 35	175,564 21 Dec
\$97,364,756 94	TOTAL CURRENT ASSETS	\$81,839,524 26	\$15,525,232 68 Dec

DEFERRED ASSETS

\$191,351 67	Working fund advances	\$192,571 03	\$1,219 36 Inc
4,010,009 31	Insurance and other funds	4,444,869 03	434,859 72 Inc
850,701 62	Other deferred assets	2,298,506 73	1,447,805 11 Inc
\$5,052,062 60	TOTAL DEFERRED ASSETS	\$6,935,946 79	\$1,883,884 19 Inc

UNADJUSTED DEBITS

\$171,772 70	Rents and insurance premiums paid in advance	\$138,950 41	\$32,822 29 Dec
11,001,284 28	Discount on funded debt	11,424,919 95	423,635 67 Inc
125,001 00	Securities acquired from lessor companies (per contra)	125,001 00	—
15,175,458 82	Other unadjusted debits	14,845,615 77	329,843 05 Dec
\$26,473,516 80	TOTAL UNADJUSTED DEBITS	\$26,534,487 13	\$60,970 33 Inc
\$1,613,850,728 24		\$1,721,697,131 75	\$107,846,403 51 Inc

*The New York Central Railroad Company**COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1929 and 1928*

LIABILITIES			
1928	STOCK	1929	Comparison
\$463,559,135 00	Capital stock	\$463,709,235 00	\$150,100 00 Inc
4,647,825 90	Premium on capital stock	4,880,240 90	232,415 00 Inc
<u>\$468,206,960 90</u>	<u>TOTAL CAPITAL STOCK</u>	<u>\$468,589,475 90</u>	<u>\$382,515 00 Inc</u>
LONG TERM DEBT			
Funded debt unmatured			
\$61,720,071 31	Equipment obligations	\$76,754,203 98	\$15,034,132 67 Inc
547,951,000 00	Mortgage bonds	547,951,000 00	—
17,560,200 00	Debenture bonds	17,560,200 00	—
37,000 00	Real estate mortgages	21,000 00	16,000 00 Dec
<u>\$627,268,271 31</u>		<u>\$642,286,403 98</u>	<u>\$15,018,132 67 Inc</u>
—	Non-negotiable debt to affiliated companies	21,600,000 00	21,600,000 00 Inc
<u>\$627,268,271 31</u>	<u>TOTAL LONG TERM DEBT</u>	<u>\$663,886,403 98</u>	<u>\$36,618,132 67 Inc</u>
<u>\$1,095,475,232 21</u>	<u>TOTAL CAPITALIZATION</u>	<u>\$1,132,475,879 88</u>	<u>\$37,000,647 67 Inc</u>
CURRENT LIABILITIES			
—	Loans and bills payable	\$22,000,000 00	\$22,000,000 00 Inc
\$6,148,764 05	Traffic and car service balances payable	6,197,552 26	48,788 21 Inc
22,977,448 07	Audited accounts and wages payable	24,846,165 70	1,868,717 63 Inc
2,886,219 44	Miscellaneous accounts payable	2,612,329 81	273,889 63 Dec
2,488,074 48	Interest matured unpaid	2,485,783 48	2,291 00 Dec
9,271,117 90	Dividend declared, payable February 1, 1930	9,274,135 90	3,018 00 Inc
201,744 98	Dividends matured unpaid	165,707 08	36,037 90 Dec
333,090 00	Funded debt matured unpaid	133,090 00	200,000 00 Dec
5,126,080 85	Unmatured interest accrued	5,268,379 45	142,298 60 Inc
1,147,586 35	Unmatured rents accrued	1,229,132 68	81,546 33 Inc
7,179,533 65	Other current liabilities	5,479,000 27	1,700,533 38 Dec
<u>\$57,759,659 77</u>	<u>TOTAL CURRENT LIABILITIES</u>	<u>\$79,691,276 63</u>	<u>\$21,931,616 86 Inc</u>
DEFERRED LIABILITIES			
\$14,715,322 52	Liability to lessor companies for equipment	\$14,715,322 52	—
12,440,715 43	Other deferred liabilities	10,647,685 17	\$1,793,030 26 Dec
<u>\$27,156,037 95</u>	<u>TOTAL DEFERRED LIABILITIES</u>	<u>\$25,363,007 69</u>	<u>\$1,793,030 26 Dec</u>
UNADJUSTED CREDITS			
\$14,660,833 36	Tax liability	\$12,443,630 84	\$2,217,202 52 Dec
1,602,550 86	Insurance and casualty reserves	2,103,904 47	501,353 61 Inc
1,833,520 54	Accrued depreciation—road	2,055,880 69	222,360 15 Inc
126,677,134 76	Accrued depreciation—equipment	137,118,759 81	10,441,625 05 Inc
1,525,642 99	Accrued depreciation—miscellaneous physical property	1,988,197 94	462,554 95 Inc
125,001 00	Liability to lessor companies for securities acquired (per contra)	125,001 00	—
25,238,175 19	Other unadjusted credits	30,078,387 59	4,840,212 40 Inc
<u>\$171,662,858 70</u>	<u>TOTAL UNADJUSTED CREDITS</u>	<u>\$185,913,762 34</u>	<u>\$14,250,903 64 Inc</u>
CORPORATE SURPLUS			
\$1,406,779 76	Additions to property through income and surplus	\$1,541,771 85	\$134,992 09 Inc
1,591,543 27	Miscellaneous fund reserves	1,701,054 96	109,511 69 Inc
258,798,616 58	Profit and loss—balance	295,010,378 40	36,211,761 82 Inc
<u>\$261,796,939 61</u>	<u>TOTAL CORPORATE SURPLUS</u>	<u>\$298,253,205 21</u>	<u>\$36,456,265 60 Inc</u>
<u>\$1,613,850,728 24</u>		<u>\$1,721,697,131 75</u>	<u>\$107,846,403 51 Inc</u>

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CAPITALIZATION

Capital stock

Number of shares authorized	5,000,000	Total par value authorized	\$500,000,000 00
Number of shares issued	4,637,043 ⁴ / ₁₀₀	Par value outstanding	\$463,704,340 00
Consolidation certificates of 1869 not converted	49	Consolidation certificates of 1869 outstanding	4,895 00
		Par value held by company	5 00
	4,637,092 ⁴ / ₁₀₀		\$463,709,240 00
Par value per share	\$100.00	Dividend for the year (details on another page)	8 per cent

Funded debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Lake Shore & Michigan Southern Ry Co 25 year gold ^③	1906	May 1, 1931	\$50,000,000 00	\$50,000,000 00	4%	May and Nov
Carthage Watertown & S H R R Co consolidated ^④	1891	July 1, 1931	300,000 00	300,000 00	5%	Jan and July
Little Falls & Dolgeville R R Co first ^②	1902	July 1, 1932	250,000 00	250,000 00	3%	Jan and July
Pine Creek Railway Co first ^③	1882	Dec. 1, 1932	3,500,000 00	3,500,000 00	6%	June and Dec
N Y C & H R R R Co gold debentures ^⑩ ①	1904	May 1, 1934	48,000,000 00	48,000,000 00	4%	Nov and May
Kalamazoo & White Pigeon R R Co first ^②	1889	Jan. 1, 1940	400,000 00	400,000 00	5%	July and Jan
N Y C & H R R R Co gold debentures ^③ ①	1912	Jan. 1, 1942	9,188,000 00	9,188,000 00	4%	July and Jan
Gouverneur & Oswegatchie R R Co first ^②	1892	June 1, 1942	300,000 00	300,000 00	5%	Dec and June
Indiana Illinois & Iowa R R Co first ^⑤	1900	July 1, 1950	4,850,000 00	4,850,000 00	4%	Jan and July
Chicago Indiana & Southern R R Co 50 year ^⑦	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	July and Jan
Jamestown Franklin & Clearfield R R Co first ^⑤	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	Dec and June
NYC&HRRRCo-Spuyten Duyvil & Pt Morris first ^②	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	Dec and June
Cleveland Short Line Railway Co first ^⑤	1911	Apl. 1, 1961	11,800,000 00	11,800,000 00	4½%	Oct and Apl
Carthage & Adirondack Railway Co first ^②	1892	Dec. 1, 1931	1,100,000 00	1,100,000 00	4%	June and Dec
Sturgis Goshen & St Louis Railway Co first ^⑥	1889	Dec. 1, 1939	322,000 00	322,000 00	3%	June and Dec
Mohawk & Malone Railway Co first ^④	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	Mch and Sept
New York & Putnam R R Co first consolidated ^②	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	Apl and Oct
Lake Shore & Michigan Southern Ry Co gold mtge ^⑩	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	Dec and June
N Y C & H R R R Co gold mortgage ^②	1897	July 1, 1997	100,000,000 00	94,000,000 00	3½%	Jan and July
N Y C & H R R R Co-Lake Shore coll gold ^⑤ ① ② ③	1898	Feb. 1, 1998	90,578,000 00	22,554,000 00	3½%	Aug and Feb
N Y C & H R R R Co-Mich Central coll gold ^⑤ ① ② ③	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	Aug and Feb
N Y C R R Co 4% consolidation mtge-series A ① ② ③ ④	1913	Feb. 1, 1998	*	68,024,000 00	4%	Aug and Feb
Mohawk & Malone Railway Co consolidated ^⑤	1902	Mch. 1, 2002	3,900,000 00	3,900,000 00	3½%	Sept and Mch
N Y C & H R R R Co refund and imp't-series A ⑥	1913	Oct. 1, 2013	40,000,000 00	40,000,000 00	4½%	Apl and Oct
NYCRRCo-NYC&HRRRCo ref and imp-series B ⑥	1920	Oct. 1, 2013	4,494,000 00	4,494,000 00	6%	Apl and Oct
NYCRRCo-NYC&HRRRCo ref and imp-series C ⑥	1921	Oct. 1, 2013	85,000,000 00	85,000,000 00	5%	Apl and Oct
			Total	\$552,455,000 00		

Less securities reacquired or nominally issued and held by or for the company:

N Y C R R Co refunding and improvement mtge bonds—series B	\$4,494,000	
N Y C & H R R R Co-Lake Shore collateral gold bonds†	10,000	4,504,000 00
Total mortgage bonds actually outstanding		\$547,951,000 00

* Authorized for \$70,000,000 to take the place of a like amount of N Y C & H R R R Co-Lake Shore collateral gold bonds deposited with City of New York and included in Balance Sheet account "Insurance and other funds".

① Secured by N Y C & H R R R Co consolidation mortgage dated June 20, 1913

② Additionally secured by N Y C R R Co mortgage dated January 15, 1915

③ Secured by L S & M S Ry Co gold bond mortgage dated July 1, 1914

*The New York Central Railroad Company*CAPITALIZATION (*concluded*)*Funded debt (concluded)*

DEBENTURE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
N Y C R R Co twenty-year 6% convertible⑤	1915	May 1, 1935	\$100,000,000 00	\$12,060,200 00	6%	Nov and May
N Y C & H R R R Co	1900	July 1, 2000	5,500,000 00	5,500,000 00	3½%	Jan and July
Total debenture bonds actually outstanding				\$17,560,200 00		

EQUIPMENT TRUST OBLIGATIONS

Equipment trust certificates (N Y C R R)⑤	1917	Jan. 1, 1932	\$19,995,000 00	\$2,234,000 00	4½%	July and Jan
Equipment trust notes (Trust No. 43)⑤	1920	Jan. 15, 1935	13,829,400 00	5,536,200 00	6%	July 15, Jan 15
Equipment trust certificates (N Y C R R)⑤	1920	Apl. 15, 1935	17,297,509 95	6,919,003 98	7%	Oct 15, Apl 15
Equipment trust certificates (N Y C Lines)⑤	1922	June 1, 1937	8,580,000 00	4,576,000 00	5%	Dec and June
Equipment trust certificates (N Y C Lines)⑤	1922	Sept. 1, 1937	8,535,000 00	4,552,000 00	4½%	Mch and Sept
Equipment trust certificates (N Y C Lines)⑤	1923	June 1, 1938	6,930,000 00	4,158,000 00	5%	Dec and June
Equipment trust certificates (N Y C Lines)⑤	1924	June 1, 1939	14,745,000 00	9,830,000 00	5%	Dec and June
Equipment trust certificates (N Y C Lines)⑤	1924	Sept. 15, 1939	12,720,000 00	8,480,000 00	4½%	Mch 15, Sept 15
Equipment trust certificates (N Y C Lines)⑤	1925	May 15, 1940	11,010,000 00	8,074,000 00	4½%	Nov 15, May 15
Equipment trust certificates (N Y C R R)⑤	1929	Apl. 15, 1944	16,500,000 00	16,500,000 00	4½%	Apr 15, Oct 15
Equipment trust certificates (N Y C R R)⑤	1929	Dec. 1, 1944	5,895,000 00	5,895,000 00	4½%	Dec and June
Total equipment trust obligations actually outstanding				\$76,754,203 98		

MISCELLANEOUS FUNDED OBLIGATIONS

Mortgage on real estate in city of New York	1927	Aug. 8, 1932	\$21,000 00	\$21,000 00	6%	Feb 8, Aug 8
Total funded debt actually outstanding				\$642,286,403 98		

TRUSTEES:

- | | |
|---|--|
| ① Bankers Trust Company, New York
② Central Union Trust Company of New York (now Central Hanover Bank and Trust Company)
③ Central Union Trust Company of New York (now Central Hanover Bank and Trust Company) and Frank L. Littleton of Indianapolis, Indiana
④ American Exchange Irving Trust Company, New York (now Irving Trust Company)
⑤ Guaranty Trust Company of New York
⑥ Guaranty Trust Company of New York and John B. Cockrum of Indianapolis, Indiana
⑦ Guaranty Trust Company of New York and William A. Wildhack of Cincinnati, Ohio | ⑧ Illinois Trust and Savings Bank (now Continental Illinois Bank and Trust Company), Chicago, and Joseph D. Oliver, South Bend, Indiana
⑨ Metropolitan Trust Company (now Chatham Phenix National Bank and Trust Company), New York
⑩ United States Trust Company, New York
⑪ United States Trust Company, New York, and John H. Holliday, Indianapolis, Indiana
⑫ United States Mortgage and Trust Company (now Chemical Bank and Trust Company), New York
⑬ William K. Vanderbilt (deceased) and Chauncey M. Depew (deceased) |
|---|--|

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EQUIPMENT TRUSTS

The following statement shows the character of the equipment included in Equipment Trusts together with the total amount of certificates or notes issued and the amounts now outstanding:

NEW YORK CENTRAL RAILROAD EQUIPMENT TRUST OF 1917

Company	Loco-motives	Passenger cars	Freight cars	Certificates issued for not to exceed 80 per cent of cost bearing dividend at 4½ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1929
N Y C R R	165	238	7,021	\$16,184,000 00	\$1,117,000 00	\$13,950,000 00	\$2,234,000 00

EQUIPMENT TRUST NO. 43 (1920)

Company	Loco-motives	Freight cars	Notes issued for not to exceed 75 per cent of cost bearing interest at 6 per cent	Annual installment	Notes redeemed	Balance notes outstanding Dec. 31, 1929
N Y C R R	125	4,556	\$13,829,400 00	\$922,700 00	\$8,293,200 00	\$5,536,200 00

NEW YORK CENTRAL RAILROAD COMPANY EQUIPMENT TRUST OF 1920

Company	Loco-motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 7 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1929
N Y C R R	95	161	4,214	\$17,297,509 95	\$1,153,167 33	\$10,378,505 97	\$6,919,003 98
M C R R	26	40	1,946	7,014,971 25	467,664 75	4,208,982 75	2,805,988 50
C C C & St L Ry	70	54	3,124	11,416,671 00	761,111 40	6,850,002 60	4,566,668 40
P & L E R R	5	11	—	477,843 90	31,856 26	286,706 34	191,137 56
T & O C Ry	—	1	—	18,003 90	1,200 26	10,802 34	7,201 56
Totals	196	267	9,284	\$36,225,000 00	\$2,415,000 00	\$21,735,000 00	\$14,490,000 00

N Y C LINES EQUIPMENT TRUST OF 1922

Company	Loco-motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 5 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1929
N Y C R R	50	—	5,011	\$8,580,000 00	\$572,000 00	\$4,004,000 00	\$4,576,000 00
M C R R	10	2	3,497	5,595,000 00	373,000 00	2,611,000 00	2,984,000 00
C C C & St L Ry	15	—	4,024	5,625,000 00	375,000 00	2,625,000 00	3,000,000 00
C N R R	—	—	1,008	1,155,000 00	77,000 00	539,000 00	616,000 00
P & L E R R	—	—	2,510	3,345,000 00	223,000 00	1,561,000 00	1,784,000 00
P McK & Y R R	—	—	2,508	3,345,000 00	223,000 00	1,561,000 00	1,784,000 00
Totals	75	2	18,558	\$27,645,000 00	\$1,843,000 00	\$12,901,000 00	\$14,744,000 00

N Y C LINES FOUR AND ONE-HALF PER CENT EQUIPMENT TRUST OF 1922

Company	Loco-motives	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1929
N Y C R R	160	\$8,535,000 00	\$569,000 00	\$3,983,000 00	\$4,552,000 00
M C R R	15	765,000 00	51,000 00	357,000 00	408,000 00
C C C & St L Ry	65	3,360,000 00	224,000 00	1,568,000 00	1,792,000 00
Totals	240	\$12,660,000 00	\$844,000 00	\$5,908,000 00	\$6,752,000 00

The New York Central Railroad Company

EQUIPMENT TRUSTS (concluded)

N Y C LINES EQUIPMENT TRUST OF 1923

Company	Loco-motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 5 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1929
N Y C R R	8	184	2,013	\$6,930,000 00	\$462,000 00	\$2,772,000 00	\$4,158,000 00
M C R R	—	39	3,982	9,480,000 00	632,000 00	3,792,000 00	5,688,000 00
C C C & St L Ry	—	48	—	930,000 00	62,000 00	372,000 00	558,000 00
Totals	8	271	5,995	\$17,340,000 00	\$1,156,000 00	\$6,936,000 00	\$10,404,000 00

N Y C LINES EQUIPMENT TRUST OF 1924

Company	Loco-motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 5 per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1929
N Y C R R	61	110	5,264	\$14,745,000 00	\$983,000 00	\$4,915,000 00	\$9,830,000 00
M C R R	25	17	999	3,495,000 00	233,000 00	1,165,000 00	2,330,000 00
C C C & St L Ry	45	—	2,219	6,405,000 00	427,000 00	2,135,000 00	4,270,000 00
C N R R	—	—	255	405,000 00	27,000 00	135,000 00	270,000 00
Totals	131	127	8,737	\$25,050,000 00	\$1,670,000 00	\$8,350,000 00	\$16,700,000 00

N Y C LINES FOUR AND ONE-HALF PER CENT EQUIPMENT TRUST OF 1924

Company	Loco-motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1929
N Y C R R	48	189	4,215	\$12,720,000 00	\$848,000 00	\$4,240,000 00	\$8,480,000 00
M C R R	5	25	998	2,595,000 00	173,000 00	865,000 00	1,730,000 00
C C C & St L Ry	5	55	2,303	5,640,000 00	376,000 00	1,880,000 00	3,760,000 00
Totals	58	269	7,516	\$20,955,000 00	\$1,397,000 00	\$6,985,000 00	\$13,970,000 00

N Y C LINES EQUIPMENT TRUST OF 1925

Company	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 4½ per cent	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1929
N Y C R R	257	3,693	\$10,526,000 00	\$734,000 00	\$2,452,000 00	\$8,074,000 00
M C R R	12	1,957	3,398,000 00	234,000 00	824,000 00	2,574,000 00
C C C & St L Ry	65	4,792	7,778,000 00	532,000 00	1,926,000 00	5,852,000 00
Totals	334	10,442	\$21,702,000 00	\$1,500,000 00	\$5,202,000 00	\$16,500,000 00

NEW YORK CENTRAL RAILROAD EQUIPMENT TRUST OF APRIL 15, 1929

Company	Loco-motives	Passenger cars	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 4½ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1929
N Y C R R	135	60	3,600	\$16,500,000 00	\$1,100,000 00	—	\$16,500,000 00

NEW YORK CENTRAL RAILROAD EQUIPMENT TRUST OF DECEMBER 1, 1929

Company	Loco-motives	Freight cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 4½ per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1929
N Y C R R	55	489	\$5,895,000 00	\$393,000 00	—	\$5,895,000 00

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INVESTMENTS

IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY

Grand Central Terminal	\$49,179,799	84
New York & Harlem Railroad	31,209,053	29
West Shore Railroad	30,754,254	61
Boston & Albany Railroad	2,563,459	86
Beech Creek Railroad	4,428,314	61
Toledo & Ohio Central Railway	6,754,681	59
Beech Creek Extension Railroad	2,273,062	77
Improvements to piers on leased property	2,014,703	40
Lake Erie Alliance & Wheeling Railroad	1,768,210	64
Hudson River Bridges at Albany	1,410,733	01
New York State Realty & Terminal Company	1,420,715	02
Kanawha & Michigan Railway	1,620,508	45
New Jersey Junction Railroad	749,559	34
St Lawrence & Adirondack Railway	738,888	00
Fort Wayne & Jackson Railroad	426,590	13
New York Stock Yards	601,825	12
Ottawa & New York Railway	293,117	15
Troy & Greenbush Railroad	233,725	62
Detroit Hillsdale & South Western Railroad	180,970	59
Wallkill Valley Railroad	218,239	63
Trustee, Central Mfg District, Chicago	119,668	74
Erie & Kalamazoo Railroad	118,278	73
Kalamazoo Allegan & Grand Rapids Railroad	147,520	06
Kanawha & West Virginia Railroad	134,624	56
Hudson River Connecting Railroad	681,019	56
Detroit Toledo & Milwaukee Railroad	48,541	92
Zanesville & Western Railway	106,296	53
Genesee Falls Railway	12,561	46
Battle Creek & Sturgis Railway	17,080	49
Mt Gilead Short Line Railway	10,364	97
Point Pleasant Bridge	2,548	08
Bailey Run Sugar Creek & Athens Railway	35,490	51*
Titusville & Cambridge Springs Railroad	1,318	64

Total

\$140,204,745 90

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

New York Central Building, 45th-46th Streets, Park Avenue, New York	\$14,355,363	48
Hotel Biltmore building, New York	2,800,000	00
West Side Improvement, New York	1,483,215	13
Substructural work		
Graybar building, New York	\$640,361	36
247 Park Avenue, New York	369,118	32
250 Park Avenue, New York	535,534	44
270 Park Avenue, New York	492,477	85
277 Park Avenue, New York	681,046	36
290 Park Avenue, New York	343,010	11
299 Park Avenue, New York	561,129	42
300 Park Avenue, New York	395,561	69
320 Park Avenue, New York	104,146	36
340 Park Avenue, New York	63,371	05
379 Madison Avenue, New York	125,148	49
385 Madison Avenue, New York	216,514	75
Apartment house, 33 East 48th Street, New York	115,348	76
Hotel Commodore building, New York	267,297	27
Hotel Roosevelt, New York	396,672	96
Barclay Park Building, 115 East 48th Street, New York	196,199	56
Vanderbilt Concourse Building, New York	47,479	01
Yale Club building, New York	51,027	31
	5,601,445	07

* Credit

Carried forward

\$24,240,023 68

*The New York Central Railroad Company*INVESTMENTS (*continued*)INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY (*concluded*)

	<i>Brought forward</i>	\$24,240,023 68
LAND AND BUILDINGS		
At Cleveland, Ohio	\$3,909,366 56	
Adjacent to Newark Ave Freight Terminal, Jersey City, New Jersey	338,739 81	
At sundry other locations	303,937 56	4,552,043 93
Stock Yards, East Buffalo, New York		1,611,095 66
Putnam Bridge across Harlem River, New York		250,000 00
McCormick dock and warehouse property, Chicago, Illinois		395,666 97
Property, Morgan Street, Chicago, Illinois		393,671 08
Elevator, Schneider, Indiana		111,019 28
Gas Plant, Toledo, Ohio		9,801 39
Commercial tracks and sidings		175,673 10
Special assessments, paving and construction of highways and sewers		132,160 23
Property released from operation, held for disposition		23,594 96
Sundry items		679 20
Total		\$31,895,429 48

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS

	Total outstanding	Held by this company	
		Shares	Par value
Bailey Run Sugar Creek & Athens Railway Co	\$205,700 00	2,057	\$205,700 00
Battle Creek & Sturgis Railway Co	500,000 00	825	82,500 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00
Boston Terminal Company	500,000 00	1,000	100,000 00
Canadian Niagara Bridge Company	750,000 00	5,464	546,400 00*
Cherry Tree & Dixonville Railroad Co	500,000 00	5,000	250,000 00
Chester & Becket Railroad Co	50,000 00	288	28,800 00
Chicago Kalamazoo & Saginaw Railway Co	450,000 00	1,800	180,000 00
Chicago River & Indiana Railroad Co	500,000 00	5,000	500,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00
Cleveland Cincinnati Chicago & St Louis Ry Co common	47,028,700 00	460,341 17	46,034,116 67
Cleveland Cincinnati Chicago & St Louis Ry Co preferred	9,998,500 00	84,681	8,468,100 00
Cleveland Union Terminals Company	10,000 00	68	6,800 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00
Fort Wayne Union Railway Co	80,000 00	200	20,000 00
Fulton Chain Railway Co	21,000 00	210	21,000 00
Genesee Falls Railroad Co	54,000 00	250	25,000 00
Hudson River Bridge Company at Albany	500,000 00	3,750	375,000 00
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00
Indiana Harbor Belt Railroad Co	7,600,000 00	22,800	2,280,000 00
Jefferson Coal Company	2,000,000 00	10,200	1,020,000 00
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00

Carried forward \$70,428,666 67

* First of installment ten per cent paid

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INVESTMENTS (continued)

	Total outstanding	Held by this company Shares	Par value
INVESTMENTS IN AFFILIATED COMPANIES—STOCKS (concluded)		<i>Brought forward</i>	\$70,428,666 67
Lake Erie & Pittsburg Railway Co	\$4,300,000 00	21,500	2,150,000 00
Lansing Manufacturers Railroad	100,000 00	500	50,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00
Mahoning Coal Railroad Co common	1,500,000 00	17,893	894,650 00
Mahoning Coal Railroad Co preferred	661,367 00	9,610	480,500 00
Merchants Despatch Transportation Co	4,000,000 00	40,000	4,000,000 00
Michigan Central Railroad Co	18,736,400 00	186,038	18,603,800 00
Middleport & Northeastern Ry Co	1,000 00	10	1,000 00
New Jersey Junction Railroad Co	100,000 00	1,000	100,000 00
New York & Harlem Railroad Co common	8,656,050 00	111,618	5,580,900 00
New York & Harlem Railroad Co preferred	1,343,950 00	22,859	1,142,950 00
New York State Realty & Terminal Company	100,000 00	1,000	100,000 00
Nicholas Fayette & Greenbrier Railroad Co	400,000 00	2,000	200,000 00
Ottawa & New York Railway Co	1,000,000 00	10,000	1,000,000 00
Pittsburgh & Lake Erie Railroad Co	43,182,720 00	431,834	21,591,700 00
Pittsburgh McKeesport & Youghiogheny R R Co	3,959,650 00	31,704	1,585,200 00
Railway Express Agency, Inc	1,000 shares	95	No par value
Raquette Lake Railway Co	250,000 00	2,500	250,000 00
Securities Corporation of the New York Central Railroad	100,000 00	1,000	100,000 00
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	1,615,000 00
Toledo & Ohio Central Railway Co common	5,846,300 00	58,463	5,846,300 00
Toledo & Ohio Central Railway Co preferred	3,701,400 00	37,014	3,701,400 00
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00
Toronto Hamilton & Buffalo Railway Co	5,415,000 00	20,120	2,012,000 00
Trestle Realty Corporation	500,000 00	2,500	250,000 00
Troy Union Railroad Co	30,000 00	150	15,000 00
West Shore Railroad Co	10,000,000 00	100,000	10,000,000 00
Sundry inactive corporations		10,025	1,002,500 00
Total			\$153,089,766 67

INVESTMENTS IN AFFILIATED COMPANIES—BONDS

Beech Creek Railroad Co second mortgage	\$1,000,000 00	\$500,000 00
Beech Creek Extension Railroad Co consolidated mortgage	3,964,000 00	3,964,000 00
Cherry Tree & Dixonville Railroad Co first mortgage, series A	1,210,000 00	605,000 00
Cherry Tree & Dixonville Railroad Co debenture certificates	4,588 38	4,588 38
Chester & Becket Railroad Co first mortgage	50,000 00	50,000 00
Chicago Kalamazoo & Saginaw Railway Co first mortgage	468,000 00	187,000 00
Clearfield Bituminous Coal Corporation mortgage gold	2,500,000 00	700,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co general mortgage	32,740,000 00	132,000 00
Fort Wayne Union Railway Co general mortgage	136,000 00	34,000 00
Lake Erie & Pittsburg Railway Co first mortgage	3,682,000 00	1,810,000 00
Merchants Despatch, Inc, equipment trust etfs	3,586,000 00	1,836,000 00
Ottawa & New York Railway Co first mortgage	825,000 00	825,000 00
Ottawa & New York Railway Co second mortgage	275,000 00	275,000 00
Pennsylvania Coal & Coke Company first mortgage	1,004,000 00	291,000 00
Toledo & Ohio Central Railway Co first preference income	500,000 00	262,000 00
Toledo Terminal Railroad Co first mortgage	5,500,000 00	137,000 00
Toronto Hamilton & Buffalo Railway Co consolidated mortgage gold	2,000,000 00	500,000 00
Webster Coal & Coke Company consolidated first mortgage	2,138,000 00	36,000 00
Total		\$12,148,588 38

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—NOTES	Held by this company par value
Boston Terminal Co	\$4,938 44
Chester & Becket Railroad Co	37,307 69
Kanawha & Michigan Railway Company	496,186 17
Lake Erie Alliance & Wheeling Railroad Co	490,168 95
Lake Erie & Pittsburg Railway Co	25,000 00
New Jersey Junction Railroad Co	504,959 90
New York & Harlem Railroad Co	145,000 00
Nicholas Fayette & Greenbrier Railroad Co	813,000 00
Pittsburgh McKeesport & Youghiogheny Railroad Co	300,000 00
Toledo & Ohio Central Railway Co	9,850,012 00
Troy Union Railroad Co	134,377 01
Zanesville & Western Railway Co	60,000 00
Total	<u>\$12,860,950 16</u>

INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES	
Boston Terminal Co	\$21,747 24
Cherry Tree & Dixonville Railroad Co	207,725 30
Clearfield Bituminous Coal Corporation	1,675,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co	26,000,000 00
Cleveland Union Terminals Co	23,153,100 00
Hudson River Connecting Railroad Corporation	24,595,000 00
Kanawha & Michigan Railway Co	3,278,897 42
Lansing Manufacturers Railroad	118,744 82
Lansing Transit Railway Co	9,715 53
Lake Erie & Pittsburg Railway Co	159,487 49
Merchants Despatch Incorporated	13,575,000 00
Middleport & Northeastern Railway Co	5,245 30
New York & Harlem Railroad Co	2,818,285 55
New York State Realty & Terminal Co	38,514,317 69
Pittsburgh McKeesport & Youghiogheny Railroad Co	16,031,704 37
Railway Express Agency Incorporated	76,000 00
Securities Corporation of the New York Central Railroad	16,587,482 25
Toledo & Ohio Central Railway Co	2,902,040 00
Toronto Hamilton & Buffalo Railway Co	400,000 00
Trestle Realty Corporation	20,750 00
Zanesville & Western Railway Co	10,000 00
Total	<u>\$170,160,242 96</u>

OTHER INVESTMENTS—STOCKS	Shares	
Kansas Oklahoma & Gulf Railway Co preferred	4-98	\$498 16
Mahoning State Line Railroad Co	30	1,500 00
New York State Railways first preferred	6	600 00
Pittsfield & North Adams R R Co	722	72,200 00
Reading Company common	262,900	13,145,000 00
Reading Company first preferred	136,800	6,840,000 00
Reading Company second preferred	300,300	15,015,000 00
Rutland Railroad Co preferred	23,520-5	2,352,050 00
Syracuse Northern Electric Railway Incorporated	118-2	11,823 02
Sundry inactive companies	448-2799	48,009 01
Total		<u>\$37,486,680 19</u>

*Annual Report*INVESTMENTS (*concluded*)

				Held by this company par value
OTHER INVESTMENTS—BONDS				
Cortlandt Water Co first mortgage				\$300,000 00
Boston & Albany R R Co improvement				5,700,000 00
Kanawha & Hocking Coal & Coke Company first mortgage				642,000 00
Mortgages on real estate				90,913 48
New York New Haven & Hartford Railroad Co convertible debentures 3½%				300 00
New York New Haven & Hartford Railroad Co convertible debentures 6%				360,000 00
United States Government 1st Liberty Loan 4½%				1,000 00
United States Government 4th Liberty Loan 4½%				26,050 00
Sundry inactive companies				178,916 28
	Total			<u>\$7,299,179 76</u>
OTHER INVESTMENTS—NOTES				
Cleveland & Youngstown Railway Co				\$855,041 26
Lake Erie & Western Railroad Co				390,000 00
Schenectady Railway Co				233,150 00
	Total			<u>\$1,478,191 26</u>
OTHER INVESTMENTS—ADVANCES				
Boston & Albany R R Co				\$2,525,069 08
Barclay Park Corporation				1,402,542 43
Bowman Biltmore Hotel Corporation				2,078,362 78
Mahoning State Line Railroad Company				17 02
N Y United Hotels, Inc				1,350,900 00
Park Avenue Improvement Company, Inc				227,186 57
Park Lane Corporation				940,500 00
Vanderbilt Avenue Realty Corporation				1,219,969 19
Yale Leasing Corporation				131,843 02
33 East 48th Street Realty Corporation				252,503 51
379 Madison Avenue, Inc				399,000 00
385 Madison Avenue, Inc				399,000 00
300 Park Avenue Company, Inc				1,501,092 51
350 Park Avenue Company, Inc				244,838 97
	Total			<u>\$12,672,825 08</u>
OTHER INVESTMENTS—MISCELLANEOUS				
Membership in commercial exchanges				\$8,765 00
Other items				151 00
	Total			<u>\$8,916 00</u>

Summary of investments

Road and equipment						\$1,042,150,300 44
Improvements on leased or controlled railway property						140,204,745 90
Deposits in lieu of mortgaged property sold						307 91
Miscellaneous physical property						31,895,429 48
Investments in affiliated companies—Stocks, par value	\$153,089,766 67	ledger value	\$149,924,774 47			
Bonds, par value	12,148,588 38	ledger value	10,686,777 86			
Notes, par value	12,860,950 16	ledger value	12,176,545 32			
Advances			170,160,242 96			342,948,340 61
Other investments—						
Stocks, par value	\$37,486,680 19	ledger value	\$28,001,519 04			
Bonds, par value	7,299,179 76	ledger value	7,026,597 85			
Notes, par value	1,478,191 26	ledger value	1,478,191 26			
Advances			12,672,825 08			
Miscellaneous			8,916 00			49,188,049 23
	Total investments					<u>\$1,606,387,173 57</u>

*The New York Central Railroad Company**EXPENDITURES FOR ADDITIONS AND BETTERMENTS*

ROAD	Owned railway	Leased railway
Engineering	\$922,974 54	\$272,573 98
Land for transportation purposes	1,774,288 72	261,664 00
Grading	3,978,784 86	331,089 39
Tunnels and subways	88,097 03	108,787 68
Bridges, trestles and culverts	1,488,851 59	329,817 30
Ties	635,404 40	121,309 44
Rails	1,746,231 49	456,092 61
Other track material	1,472,532 34	486,331 44
Ballast	722,686 09	143,851 48
Track laying and surfacing	808,595 78	124,406 30
Right-of-way fences	14,569 22	2,039 95*
Snow and sand fences and snow sheds	10 62	10 62*
Crossings and signs	1,662,136 89	395,495 40
Station and office buildings	5,012,694 55	1,060,772 10
Roadway buildings	29,112 16	675 72*
Water stations	125,030 52	2,165 38*
Fuel stations	11,229 11	35,398 53*
Shops and enginehouses	414,103 47	296,920 71
Grain elevators	3,554 79	313,227 91
Storage warehouses		85,848 64*
Wharves and docks	126,562 49	506,191 90
Coal and ore wharves	122,001 14	519,471 68
Gas producing plants		1,252 00*
Telegraph and telephone lines	362,464 04	64,021 16
Signals and interlockers	1,677,058 79	9,449 31
Power plant buildings	89,744 59	730,401 60*
Power sub-station buildings	19,601 28	32,282 48
Power transmission systems	43,106 78	134,605 02
Power distribution systems	221,304 41	523,402 25
Power line poles and fixtures	25,838 07	33,135 36
Underground conduits	93,998 59	46,848 83
Miscellaneous structures	2,094 22	6,940 93
Paving	21,922 00	1,052 85
Roadway machines	73,300 13	26,160 16
Roadway small tools	7,206 28	835 71
Assessments for public improvements	95,219 72	72,065 09
Revenues and operating expenses during construction	1,231 25*	2,783 50*
Shop machinery	233,661 91	122,551 81
Power plant machinery	297,925 73	308,386 43*
Power sub-station apparatus	159,365 24	261,054 39
Unapplied construction material and supplies		25,462 56
Total road expenditures	\$24,582,032 33	\$5,918,908 86

* Credit balance

*Annual Report*EXPENDITURES FOR ADDITIONS AND BETTERMENTS (*continued*)

EQUIPMENT†	Owned railway property	Leased railway property
Steam locomotives	\$14,250,638 84	
Other locomotives	26,090 84	
Freight-train cars	1,909,060 98	
Passenger-train cars	3,758,356 60	
Motor equipment of cars	100,783 04	
Floating equipment	479,953 66	
Work equipment	485,757 42	
Miscellaneous equipment	16,557 24	
Total equipment expenditures	\$21,027,198 62	
GENERAL EXPENDITURES		
Organization expenses	\$960 05	
Law	74 85	
Stationery and printing		\$8 00*
Taxes	121,989 76	114,971 51*
Interest during construction	263,632 57	54,915 79
Total general expenditures	\$386,657 23	\$60,063 72*
Expenditures for the year	\$45,995,888 18	\$5,858,845 14
Investment in road and equipment as of December 31, 1928	996,154,412 26	134,345,900 76
Totals to December 31, 1929	\$1,042,150,300 44	\$140,204,745 90

† Including trust equipment

* Credit

Expenditures on Miscellaneous physical property

New York Central Building, 45th-46th Streets, Park Avenue, New York	\$3,337,183 67
Land adjacent to Newark Avenue freight terminal, Jersey City	338,739 81
Special assessments, paving and construction of highways and sewers	76,218 89
Sundry items	15,204 20
Total expenditures	\$3,767,346 57

Less:

Land and buildings—Cleveland, Ohio	\$120,190 00	
Buffalo stock yards	5,865 53	
Roadway property discontinued from service and held for disposition	5,550 00	
Sundry items	2,322 99	133,928 52
Net increase in Miscellaneous physical property investment		\$3,633,418 05

The New York Central Railroad Company

EXPENDITURES FOR ADDITIONS AND BETTERMENTS (concluded)

The expenditures for improvements to leased or controlled railway property, tabulated by accounts on the preceding pages, were made on the following-named properties:

<i>West Shore Railroad</i>	\$1,385,520 90
<i>Boston and Albany Railroad</i>	816,938 87
<i>Toledo & Ohio Central Railway</i>	1,336,801 19
<i>Piers on leased property</i>	50,089 78
<i>Grand Central Terminal Improvement</i>	75,620 37*
<i>New York and Harlem Railroad</i>	1,238,723 60
<i>Beech Creek Railroad</i>	147,275 29
<i>Kanawha & Michigan Railway</i>	230,382 14
<i>Beech Creek Extension Railroad</i>	121,919 78
<i>Trustee, Central Manufacturing District, Chicago</i>	119,668 74
<i>Lake Erie Alliance & Wheeling Railroad</i>	5,755 94*
<i>St Lawrence & Adirondack Railway</i>	67,302 35
<i>Detroit Hillsdale & South Western Railroad</i>	1,150 25*
<i>Ware River Railroad</i>	9,332 12
<i>Ottawa & New York Railway</i>	9,702 45*
<i>Erie & Kalamazoo Railroad</i>	3,842 23
<i>Fort Wayne & Jackson Railroad</i>	28,232 51
<i>Hudson River Connecting Railroad</i>	83,133 61
<i>Pittsfield & North Adams Railroad</i>	3,032 38
<i>New York State Realty and Terminal Company property</i>	125,215 79
<i>Zanesville & Western Railway</i>	43,098 06
<i>New Jersey Junction Railroad</i>	34,944 50
<i>Kalamazoo Allegan & Grand Rapids Railroad</i>	29,419 20
<i>Chester & Becket Railroad</i>	553 74
<i>Kanawha & West Virginia Railroad</i>	21,989 26
<i>Detroit Toledo & Milwaukee Railroad</i>	17 89*
<i>Troy & Greenbush Railroad</i>	1,482 13
<i>Wallkill Valley Railroad</i>	16,669 84
<i>New York Stock Yards</i>	47,928 59
<i>Mt Gilead Short Line</i>	10,364 97
<i>Point Pleasant Bridge Company property</i>	17 78
<i>North Brookfield Railroad</i>	249 60*
<i>Battle Creek & Sturgis Railroad</i>	10,567 63
<i>Hudson River Bridges at Albany</i>	1,489 80
<i>Titusville & Cambridge Springs Railroad</i>	1,121 04
<i>Bailey Run Sugar Creek & Athens Railway</i>	35,773 75*
<i>Genesee Falls Railroad</i>	57 57
Total for year	\$5,858,845 14

Analysis of changes in Equipment Investment account

EQUIPMENT ADDED, including betterments and partial payments:

	TRUST	OWNED	TOTAL
Steam locomotives	\$16,795,395 18	\$1,559,978 47	\$18,355,373 65
Other locomotives	313 28*	26,404 12	26,090 84
Freight-train cars	9,100,435 54	845,423 38	9,945,858 92
Passenger-train cars	958,482 01	3,566,546 96	4,525,028 97
Work equipment		945,211 82	945,211 82
Floating equipment		484,453 66	484,453 66
Miscellaneous equipment		36,264 37	36,264 37
Totals	\$26,853,999 45	\$7,464,282 78	\$34,318,282 23

EQUIPMENT RETIRED

Steam locomotives	\$8,900 00	\$4,095,845 77	\$4,104,745 77
Freight-train cars	64,814 26	7,978,403 73	8,043,217 99
Passenger-train cars		659,469 28	659,469 28
Work equipment		459,443 44	459,443 44
Floating equipment		4,500 00	4,500 00
Miscellaneous equipment		19,707 13	19,707 13
Totals	\$73,714 26	\$13,217,369 35	\$13,291,083 61

Net increase in trust equipment	\$26,780,285 19
Net decrease in owned equipment	5,753,086 57
Net increase in equipment investment	\$21,027,198 62

* Credit

*Annual Report***DETAIL OF RAILWAY OPERATING REVENUES**

INCLUDING BOSTON AND ALBANY RAILROAD AND OHIO CENTRAL LINES

REVENUES FROM TRANSPORTATION

	1929	1928	Increase	Decrease
Freight	\$242,332,736 76	\$234,617,642 06	\$7,715,094 70	
Passenger	97,105,738 07	96,917,043 14	188,694 93	
Excess baggage	539,092 91	588,275 84		\$49,182 93
Parlor and chair car	44,400 00	46,700 00		2,300 00
Mail	14,616,407 62	8,811,895 36	5,804,512 26	
Express	13,367,705 01	12,874,709 23	492,995 78	
Other passenger train	1,411,552 32	1,295,445 09	116,107 23	
Milk	6,642,783 31	6,568,615 05	74,168 26	
Switching	4,686,122 81	4,532,616 10	153,506 71	
Special service train	56,531 25	51,290 41	5,240 84	
Other freight train	17,121 80	21,641 08		4,519 28
Water transfers—freight	256,905 23	325,911 39		69,006 16
Water transfers—passenger	741,413 85	762,700 75		21,286 90
Water transfers—vehicles and live stock	796,490 76	857,471 58		60,980 82
Water transfers—other	114,606 46	64,994 60	49,611 86	
Total	\$382,729,608 16	\$368,336,951 68	\$14,392,656 48	

INCIDENTAL AND JOINT FACILITY

Dining and buffet	\$4,134,318 89	\$3,977,159 60	\$157,159 29	
Station restaurant	149,360 03	150,742 17		\$1,382 14
Station, train and boat privileges	998,106 88	977,532 43	20,574 45	
Parcel room	172,406 80	197,781 69		25,374 89
Storage—freight	438,699 24	429,874 04	8,825 20	
Storage—baggage	80,253 18	87,533 59		7,280 41
Demurrage	1,253,002 84	1,172,720 76	80,282 08	
Telegraph and telephone	7,783 46	8,062 91		279 45
Grain elevator	99,140 06	142,247 96		43,107 90
Power	1,866,460 23	1,806,107 40	60,352 83	
Rents of buildings and other property	2,694,885 38	2,682,895 49	11,989 89	
Miscellaneous	2,942,582 56	2,404,197 86	538,384 70	
Joint facility—Cr.	157,423 04	165,623 44		8,200 40
Joint facility—Dr.	806,772 01	806,186 70		585 31
Total	\$14,187,650 58	\$13,396,292 64	\$791,357 94	
Total railway operating revenues	\$396,917,258 74	\$381,733,244 32	\$15,184,014 42	

*The New York Central Railroad Company***DETAIL OF RAILWAY OPERATING EXPENSES**

INCLUDING BOSTON AND ALBANY RAILROAD AND OHIO CENTRAL LINES

MAINTENANCE OF WAY AND STRUCTURES	1929	1928	Increase	Decrease
Superintendence	\$3,936,209 02	\$3,847,323 22	\$88,885 80	
Roadway maintenance	5,022,649 74	4,907,976 36	114,673 38	
Tunnels and subways	183,940 51	234,042 27		\$50,101 76
Bridges, trestles and culverts	1,727,503 29	1,841,846 73		114,343 44
Bridges, trestles and culverts—depreciation	88,528 13	85,065 89	3,462 24	
Elevated structures	39,684 66	32,767 19	6,917 47	
Ties	4,533,764 18	4,871,406 68		337,642 50
Rails	2,632,035 15	3,171,380 06		539,344 91
Other track material	2,866,483 46	3,330,172 07		463,688 61
Ballast	1,151,724 66	1,121,767 89	29,956 77	
Track laying and surfacing	11,829,529 65	11,543,299 97	286,229 68	
Right-of-way fences	275,319 82	270,013 88	5,305 94	
Snow and sand fences and snowsheds	10,197 33	13,810 51		3,613 18
Crossings and signs	1,125,405 80	955,990 14	169,415 66	
Station and office buildings	3,148,264 23	3,003,561 66	144,702 57	
Station and office buildings—depreciation	229,986 60	225,919 80	4,066 80	
Roadway buildings	430,660 07	362,262 49	68,397 58	
Water stations	621,190 17	589,417 79	31,772 38	
Fuel stations	254,075 98	248,068 96	6,007 02	
Shops and enginehouses	2,410,169 24	2,026,522 50	383,646 74	
Grain elevators	74,192 00	49,180 18	25,011 82	
Storage warehouses	6,811 41	5,694 25	1,117 16	
Wharves and docks	667,570 12	567,523 02	100,047 10	
Wharves and docks—depreciation	9,582 36	9,582 36	—	
Coal and ore wharves	222,637 91	217,717 68	4,920 23	
Coal and ore wharves—depreciation	46,925 45	26,490 38	20,435 07	
Gas producing plants	10 42	36 96		26 54
Telegraph and telephone lines	697,478 86	646,717 13	50,761 73	
Signals and interlockers	5,667,368 70	4,611,668 41	1,055,700 29	
Power plant buildings	199,672 07	110,054 79	89,617 28	
Power substation buildings	167,238 16	15,467 01	151,771 15	
Power transmission systems	96,714 31	98,348 07		1,633 76
Power distribution systems	778,669 92	482,286 69	296,383 23	
Power line poles and fixtures	22,565 32	27,776 43		5,211 11
Underground conduits	16,285 23	19,974 64		3,689 41
Miscellaneous structures	14,525 87	12,878 26	1,647 61	
Paving	59,856 24	55,993 81	3,862 43	
Roadway machines	509,765 80	562,198 69		52,432 89
Small tools and supplies	757,036 22	711,591 49	45,444 73	
Removing snow, ice and sand	1,436,827 07	744,888 33	691,938 74	
Assessments for public improvements	22,284 41	41,520 19		19,235 78
Injuries to persons	436,249 16	349,932 54	86,316 62	
Insurance	467,115 91	443,335 28	23,780 63	
Stationery and printing	84,044 90	74,829 79	9,215 11	
Other expenses	52,402 73	58,153 82		5,751 09
Maintaining joint tracks, yards and other facilities—Dr.	1,383,754 84	1,524,144 54		140,389 70
Maintaining joint tracks, yards and other facilities—Cr.	3,161,165 27	3,176,091 20	14,925 93	
Total	\$53,253,741 81	\$50,974,509 60	\$2,279,232 21	

Annual Report

DETAIL OF RAILWAY OPERATING EXPENSES (*continued*)

INCLUDING BOSTON AND ALBANY RAILROAD AND OHIO CENTRAL LINES

MAINTENANCE OF EQUIPMENT	1929	1928	Increase	Decrease
Superintendence	\$2,689,612 92	\$2,595,425 98	\$94,186 94	
Shop machinery	1,769,789 04	1,636,216 10	133,572 94	
Power plant machinery	547,643 59	568,575 54		\$20,931 95
Power substation apparatus	512,247 30	432,840 36	79,406 94	
Steam locomotives—repairs	26,340,279 44	24,387,948 46	1,952,330 98	
Steam locomotives—depreciation	4,331,160 41	4,127,676 08	203,484 33	
Steam locomotives—retirements	1,427,597 96	733,509 80	694,088 16	
Electric locomotives—repairs	784,647 06	673,373 09	111,273 97	
Electric locomotives—depreciation	191,078 62	177,365 84	13,712 78	
Freight-train cars—repairs	25,736,251 35	23,147,050 48	2,589,200 87	
Freight-train cars—depreciation	7,453,895 00	7,448,030 43	5,864 57	
Freight-train cars—retirements	2,191,701 61	1,131,844 85	1,059,856 76	
Passenger-train cars—repairs	7,751,673 22	7,957,103 84		205,430 62
Passenger-train cars—depreciation	2,323,125 41	2,172,498 44	150,626 97	
Passenger-train cars—retirements	91,579 03	206,451 44		114,872 41
Motor equipment of cars—repairs	261,356 50	331,805 90		70,449 40
Motor equipment of cars—depreciation	75,102 80	71,341 98	3,760 82	
Floating equipment—repairs	1,093,641 17	1,098,703 49		5,062 32
Floating equipment—depreciation	375,994 68	358,245 56	17,749 12	
Floating equipment—retirements	487 57	27,251 04		26,763 47
Work equipment—repairs	1,316,549 42	1,177,474 17	139,075 25	
Work equipment—depreciation	465,618 97	444,841 26	20,777 71	
Work equipment—retirements	162,187 57	105,208 96	56,978 61	
Miscellaneous equipment—repairs	18,160 13	32,557 36		14,397 23
Miscellaneous equipment—depreciation	16,945 98	32,998 80		16,052 82
Miscellaneous equipment—retirements	5,023 18	9,488 54		4,465 36
Injuries to persons	445,458 99	405,968 78	39,490 21	
Insurance	585,679 84	577,581 14	8,098 70	
Stationery and printing	107,076 09	107,428 49		352 40
Other expenses	15,809 93	17,789 88		1,979 95
Maintaining joint equipment at terminals—Dr.	246,665 25	215,075 55	31,589 70	
Maintaining joint equipment at terminals—Cr.	594,085 50	461,877 90		132,207 60
Total	\$88,739,954 53	\$81,947,793 73	\$6,792,160 80	
TRAFFIC EXPENSES				
Superintendence	\$2,217,147 75	\$2,158,971 57	\$58,176 18	
Outside agencies	1,999,358 06	1,832,358 60	166,999 46	
Advertising	773,910 15	612,803 80	161,106 35	
Traffic associations	213,183 50	163,174 21	50,009 29	
Fast freight lines	174 22*	2,448 54		\$2,622 76
Industrial and immigration bureaus	103,255 09	78,716 70	24,538 39	
Insurance	4,737 74	3,822 55	915 19	
Stationery and printing	529,601 97	573,199 64		43,597 67
Other expenses	763 66	1,038 57		274 91
Total	\$5,841,783 70	\$5,426,534 18	\$415,249 52	

* Credit

*The New York Central Railroad Company*DETAIL OF RAILWAY OPERATING EXPENSES (*continued*)

INCLUDING BOSTON AND ALBANY RAILROAD AND OHIO CENTRAL LINES

TRANSPORTATION EXPENSES	1929	1928	Increase	Decrease
Superintendence	\$4,401,139 16	\$4,461,736 96		\$60,597 80
Dispatching trains	1,096,961 73	1,081,478 45	\$15,483 28	
Station employees	23,150,338 49	22,559,854 32	590,484 17	
Weighing, inspection and demurrage bureaus	177,910 66	154,589 42	23,321 24	
Coal and ore wharves	1,226,364 35	878,317 19	348,047 16	
Station supplies and expenses	1,902,316 19	1,755,278 42	147,037 77	
Yardmasters and yard clerks	4,736,051 39	4,638,454 96	97,596 43	
Yard conductors and brakemen	10,812,385 97	10,257,724 56	554,661 41	
Yard switch and signal tenders	1,917,365 71	1,902,036 76	15,328 95	
Yard enginemen	7,244,383 71	6,690,296 14	554,087 57	
Yard motormen	373,444 52	364,054 14	9,390 38	
Fuel for yard locomotives	3,143,832 41	3,265,495 85		121,663 44
Yard switching power produced	106,035 51	102,273 85	3,761 66	
Water for yard locomotives	261,872 42	246,258 67	15,613 75	
Lubricants for yard locomotives	73,021 36	58,996 58	14,024 78	
Other supplies for yard locomotives	82,907 46	82,875 48	31 98	
Enginehouse expenses—yard	2,141,045 16	2,208,971 78		67,926 62
Yard supplies and expenses	428,271 85	345,848 08	82,423 77	
Operating joint yards and terminals—Dr.	2,050,711 74	1,987,666 93	63,044 81	
Operating joint yards and terminals—Cr.	3,571,675 30	3,380,179 52		191,495 78
Train enginemen	13,673,087 70	13,077,867 14	595,220 56	
Train motormen	580,481 12	517,736 04	62,745 08	
Fuel for train locomotives	13,909,083 69	14,174,381 40		265,297 71
Train power produced	602,302 47	629,378 17		27,075 70
Train power purchased	1,790 59	2,035 21		244 62
Water for train locomotives	1,343,220 53	1,316,748 63	26,471 90	
Lubricants for train locomotives	498,038 80	434,540 67	63,498 13	
Other supplies for train locomotives	321,667 70	332,015 00		10,347 30
Enginehouse expenses—train	4,699,826 97	4,942,528 57		242,701 60
Trainmen	16,374,542 09	15,706,638 66	667,903 43	
Train supplies and expenses	5,682,058 19	5,502,459 54	179,598 65	
Signal and interlocker operation	3,255,278 51	3,251,344 80	3,933 71	
Crossing protection	1,443,750 65	1,485,675 48		41,924 83
Drawbridge operation	157,981 04	151,234 93	6,746 11	
Telegraph and telephone operation	444,969 33	436,956 13	8,013 20	
Operating floating equipment	4,443,001 49	4,504,184 41		61,182 92
Stationery and printing	948,681 49	887,848 80	60,832 69	
Other expenses	2,266,625 61	2,113,512 61	153,113 00	
Operating joint tracks and facilities—Dr.	787,080 43	863,038 15		75,957 72
Operating joint tracks and facilities—Cr.	1,343,368 58	1,311,044 11		32,324 47
Insurance	281,431 51	258,935 05	22,496 46	
Clearing wrecks	419,718 77	377,004 31	42,714 46	
Damage to property	249,867 51	202,031 45	47,836 06	
Damage to live stock on right of way	11,082 33	16,102 62		5,020 29
Loss and damage—freight	2,278,282 80	1,888,573 22	389,709 58	
Loss and damage—baggage	118,504 26	114,727 76	3,776 50	
Injuries to persons	2,061,457 90	1,692,895 43	368,562 47	
Total	\$137,265,129 39	\$133,231,379 09	\$4,033,750 30	

*Annual Report*DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

INCLUDING BOSTON AND ALBANY RAILROAD AND OHIO CENTRAL LINES

MISCELLANEOUS OPERATIONS	1929	1928	Increase	Decrease
Dining and buffet service	\$5,666,801 15	\$5,239,763 33	\$427,037 82	
Station restaurant	135,592 91	135,826 33		\$233 42
Grain elevators	248,447 53	274,650 20		26,202 67
Producing power sold	626,863 62	633,808 46		6,944 84
Other miscellaneous operations	37,761 11	22,692 75	15,068 36	
Total	\$6,715,466 32	\$6,306,741 07	\$408,725 25	
GENERAL EXPENSES				
Salaries and expenses of general officers	\$1,079,514 86	\$1,005,795 28	\$73,719 58	
Salaries and expenses of clerks and attendants	6,168,410 33	6,095,450 68	72,959 65	
General office supplies and expenses	570,383 41	524,302 87	46,080 54	
Law expenses	753,279 84	783,509 84		\$30,230 00
Insurance	22,175 36	19,600 97	2,574 39	
Pensions	1,278,862 92	1,004,472 32	274,390 60	
Stationery and printing	317,959 58	298,390 28	19,569 30	
Valuation expenses	664,155 21	647,531 48	16,623 73	
Other expenses	367,996 43	339,287 54	28,708 89	
General joint facilities—Dr.	11,202 19	9,845 59	1,356 60	
General joint facilities—Cr.	20,294 65	19,330 28		964 37
Total	\$11,213,645 48	\$10,708,856 57	\$504,788 91	
TRANSPORTATION FOR INVESTMENT—CR.	\$415,474 90	\$345,611 04		\$69,863 86
Total railway operating expenses	\$302,614,246 33	\$288,250,203 20	\$14,364,043 13	

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1929	1928
Maintenance of way and structures	13.42	13.35
Maintenance of equipment	22.36	21.47
Traffic expenses	1.47	1.42
Transportation expenses	34.58	34.90
Miscellaneous operations	1.69	1.65
General expenses	2.82	2.81
Transportation for investment—Cr.	.10	.09
Total	76.24	75.51

SEPARATELY OPERATED PROPERTIES

Pittsburgh McKeesport and Youghiogheny Railroad, this company's proportion, one-half, of profit	\$713,073 38
Raquette Lake Railway, loss	50,434 63
Net profit on separately operated properties	\$662,638 75

The New York Central Railroad Company

RAILWAY TAXES ACCRUED

ON CAPITAL STOCK

State of New York

	1929	1928	Comparison
New York Central Railroad Company	\$481,412 54	\$434,092 51	\$47,320 03 Inc
New York & Harlem Railroad Company	24,945 25	24,945 00	25 Inc
West Shore Railroad Company	6,162 67	6,492 49	329 82 Dec
Hudson River Bridge Company at Albany	1,143 25	1,143 25	—
Wallkill Valley Railroad Company	1,006 23	1,006 23	—
Troy & Greenbush Railroad Association	481 25	481 25	—
St Lawrence & Adirondack Railway Company	443 42	443 42	—
Hudson River Connecting Railroad Corporation	250 00	250 00	—
Total	\$515,844 61	\$468,854 15	\$46,990 46 Inc

Commonwealth of Pennsylvania

New York Central Railroad Company	\$323,000 00	\$304,588 71	\$18,411 29 Inc
Beech Creek Railroad Company	26,973 36	24,000 00	2,973 36 Inc
Beech Creek Extension Railroad Company	2,589 50	2,527 00	62 50 Inc
Shenango Valley Railroad Company	300 00	300 00	—
Stewart Railroad Company	19 25	17 66*	36 91 Inc
Total	\$352,882 11	\$331,398 05	\$21,484 06 Inc

State of Illinois

New York Central Railroad Company	\$2,483 87	\$3,133 96	\$650 09 Dec
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Commonwealth of Massachusetts

Boston & Albany Railroad Company	\$33,040 76	\$34,566 44	\$1,525 68 Dec
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State of West Virginia

Kanawha & Michigan Railway Company	\$1,839 98	\$1,840 02	\$ 04 Dec
Kanawha & West Virginia Railroad Company	939 98	940 02	04 Dec
Point Pleasant Bridge Company	339 98	340 02	04 Dec
Total	\$3,119 94	\$3,120 06	\$ 12 Dec

Total capital stock taxes

	\$907,371 29	\$841,072 66	\$66,298 63 Inc
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ON GROSS EARNINGS

State of New York

	\$401,737 87	\$367,741 69	\$33,996 18 Inc
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State of Ohio

	351,521 61	401,182 32	49,660 71 Dec
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Commonwealth of Pennsylvania

	21,756 61	18,873 84	2,882 77 Inc
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State of West Virginia

	5,857 66	5,550 78	306 88 Inc
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Total	\$780,873 75	\$793,348 63	\$12,474 88 Dec
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RAILROAD COMMISSIONERS' ASSESSMENTS

State of Ohio

	\$4,715 73	\$5,513 87	\$798 14 Dec
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State of West Virginia

	1,400 00	1,200 00	200 00 Inc
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Total	\$6,115 73	\$6,713 87	\$598 14 Dec
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CANADIAN PROVINCIAL

St Lawrence & Adirondack Railway Company	\$1,647 73	\$1,567 72	\$80 01 Inc
Ottawa & New York Railway Company	852 30	852 30	—
New York Central Railroad Company	159 68	—	159 68 Inc

Total	\$2,659 71	\$2,420 02	\$239 69 Inc
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CANADIAN GOVERNMENT TAX

	—	\$32,535 02	\$32,535 02 Dec
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FEDERAL GOVERNMENT TAXES

Income tax	\$5,794,851 53	\$7,308,109 58	\$1,513,258 05 Dec
Capital stock	—	99,995 00	99,995 00 Dec

Total	\$5,794,851 53	\$7,408,104 58	\$1,613,253 05 Dec
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ON THE VALUE OF REAL AND PERSONAL PROPERTY

(including leased lines)	\$18,473,422 36	\$18,332,554 36	\$140,868 00 Inc
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ON SPECIAL FRANCHISES (including leased lines)

	\$1,660,767 96	\$1,720,154 26	\$59,386 30 Dec
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Total railway taxes accrued	\$27,626,062 33	\$29,136,903 40	\$1,510,841 07 Dec
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* Credit

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JOINT FACILITY RENT ACCOUNT

	1929	1928	Comparison
Amount received for use of facilities maintained by this company	\$5,101,776 22	\$5,045,914 82	\$55,861 40 Inc
Amount paid for use of facilities maintained by other companies	1,958,556 19	1,956,426 40	2,129 79 Inc
Net credit	\$3,143,220 03	\$3,089,488 42	\$53,731 61 Inc

HIRE OF EQUIPMENT ACCOUNT

PAID	1929	1928	Comparison
Locomotives	\$157,702 88	\$157,462 29	\$240 59 Inc
Passenger-train cars	1,706,548 59	1,596,719 85	109,828 74 Inc
Freight-train cars	24,964,036 02	23,671,465 69	1,292,570 33 Inc
Floating equipment	64,540 71	161,751 00	97,210 29 Dec
Work equipment	15,000 26	34,122 62	19,122 36 Dec
Total	\$26,907,828 46	\$25,621,521 45	\$1,286,307 01 Inc
RECEIVED			
Locomotives	\$380,268 02	\$272,585 96	\$107,682 06 Inc
Passenger-train cars	1,233,432 89	1,154,953 72	78,479 17 Inc
Freight-train cars	20,066,918 93	19,006,877 41	1,060,041 52 Inc
Floating equipment	9,108 61	7,057 40	2,051 21 Inc
Work equipment	121,942 19	97,086 66	24,855 53 Inc
Total	\$21,811,670 64	\$20,538,561 15	\$1,273,109 49 Inc
Net debit balance	\$5,096,157 82	\$5,082,960 30	\$13,197 52 Inc

DEDUCTIONS FROM GROSS INCOME

Interest on funded debt

MORTGAGE BONDS			
Carthage & Adirondack Railway Co first mortgage bonds	4%	\$44,000 00	
Carthage Watertown & Sackets Harbor Railroad Co consolidated mortgage bonds	5%	15,000 00	
Chicago Indiana & Southern Railroad Co fifty-year gold bonds	4%	606,000 00	
Cleveland Short Line Railway Co first mortgage bonds	4½%	531,000 00	
Gouverneur & Oswegatchie Railroad Co first mortgage bonds	5%	15,000 00	
Indiana Illinois & Iowa Railroad Co first mortgage bonds	4%	194,000 00	
Jamestown Franklin & Clearfield Railroad Co first mortgage bonds	4%	440,000 00	
Kalamazoo & White Pigeon Railroad Co first mortgage bonds	5%	20,000 00	
Lake Shore & Michigan Southern Railway Co gold mortgage bonds	3½%	1,750,000 00	
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1906	4%	2,000,000 00	
Little Falls & Dolgeville Railroad Co first mortgage bonds	3%	7,500 00	
Mohawk & Malone Railway Co consolidated mortgage bonds	3½%	136,500 00	
Mohawk & Malone Railway Co first mortgage bonds	4%	100,000 00	
N Y C R R Co consolidation mortgage bonds, series A	4%	2,720,487 94	
N Y C & H R R R Co gold debentures of 1904	4%	1,920,000 00	
N Y C & H R R R Co gold debentures of 1912	4%	367,520 00	
N Y C & H R R R Co gold mortgage bonds	3½%	3,290,000 00	
N Y C & H R R R Co—Lake Shore collateral gold bonds†	3½%	789,419 16	
N Y C & H R R R Co—Michigan Central collateral gold bonds	3½%	676,760 00	
N Y C & H R R R Co refunding and improvement mortgage bonds, series A	4½%	1,800,000 00	
N Y C R R Co—N Y C & H R R R Co refunding and improvement bonds, series C	5%	4,250,000 00	
N Y C & H R R R Co—Spuyten Duyvil & Port Morris first mortgage bonds	3½%	87,500 00	
New York & Putnam Railroad Co first consolidated mortgage bonds	4%	159,480 00	
Pine Creek Railway Co first mortgage bonds	6%	210,000 00	
Sturgis Goshen & St Louis Railway Co first mortgage bonds	3%	9,660 00	\$22,139,827 10
DEBENTURE BONDS			
N Y C R R Co twenty-year 6% convertible of 1915	6%	\$723,612 00	
N Y C & H R R R Co of 1900	3½%	192,500 00	916,112 00
Carried forward			\$23,055,939 10

Interest accrued only on amount actually outstanding

The New York Central Railroad Company

DEDUCTIONS FROM GROSS INCOME (continued)

Interest on funded debt (concluded)

		<i>Brought forward</i>	\$23,055,939 10
EQUIPMENT TRUST OBLIGATIONS			
Equipment trust certificates of 1917	4½ %	\$150,795 00	
Equipment trust notes of January 15, 1920	6 %	334,479 00	
Equipment trust certificates of April 15, 1920	7 %	507,873 95	
Equipment trust certificates of June 1, 1922	5 %	240,716 67	
Equipment trust certificates of September 1, 1922	4½ %	221,910 00	
Equipment trust certificates of June 1, 1923	5 %	217,525 00	
Equipment trust certificates of June 1, 1924	5 %	511,979 17	
Equipment trust certificates of September 15, 1924	4½ %	408,630 00	
Equipment trust certificates of May 15, 1925	4½ %	375,716 25	
Equipment trust certificates of April 15, 1929	4½ %	264,712 50	
Equipment trust certificates of December 1, 1929	4½ %	9,579 37	3,243,916 91
MISCELLANEOUS FUNDED OBLIGATIONS			
Interest at 5% on mortgage \$16,000 00 on real estate, New York City		\$466 67	
Interest at 6% on mortgage 21,000 00 on real estate, New York City		1,260 00	1,726 67
NON-NEGOTIABLE DEBT TO AFFILIATED COMPANIES			
Pittsburgh and Lake Erie Railroad Company, advances		\$98,506 84	
Michigan Central Railroad Company, advances		88,972 59	
Cincinnati Northern Railroad Company, advances		6,049 32	
New York State Realty and Terminal Company, advances		2,268 49	195,797 24
Total interest on funded debt			\$26,497,379 92

Rent for leased roads

BATTLE CREEK AND STURGIS RAILWAY			
Interest at 3% on \$79,000 First mortgage bonds			\$2,370 00
BEECH CREEK RAILROAD			
Interest at 4% on \$5,000,000 First mortgage bonds		\$200,000 00	
Interest at 5% on \$1,000,000 Second mortgage bonds		50,000 00	
Dividend at 4% on 120,000 shares of capital stock (\$50 per share)		240,000 00	490,000 00
BEECH CREEK EXTENSION RAILROAD			
Interest at 3½% on \$3,500,000 First mortgage bonds		\$122,500 00	
Interest at 4 % on \$3,964,000 Consolidated mortgage gold bonds		158,560 00	281,060 00
BOSTON AND ALBANY RAILROAD			
Interest at 3½% on \$3,858,000 Refunding bonds of 1902	\$135,030 00		
Interest at 5 % on \$3,627,000 Refunding bonds of 1913	181,350 00		
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00		
Interest at 4 % on \$7,000,000 Improvement bonds of 1908	280,000 00		
Interest at 4 % on \$4,500,000 Improvement bonds of 1909	180,000 00		
Interest at 4 % on \$2,000,000 Improvement bonds of 1910	80,000 00		
Interest at 4½% on \$1,000,000 Improvement bonds of 1912	45,000 00		
Interest at 5 % on \$2,015,000 Improvement bonds of 1913	100,750 00		
Interest at 5 % on \$1,000,000 Improvement bonds of 1917	50,000 00		
Interest at 4½% on \$5,700,000 Improvement bonds of 1928	242,250 00		
Cash rental	2,000,000 00		
Organization expenses	10,000 00	\$3,339,380 00	
NORTH BROOKFIELD RAILROAD			
Cash rental		3,000 00	
PITTSFIELD AND NORTH ADAMS RAILROAD			
Cash rental	\$22,500 00		
Organization expenses	82 50	22,582 50	
WARE RIVER RAILROAD			
Dividend at 7% on 7,500 shares of capital stock	\$52,500 00		
Organization expenses	128 29	52,628 29	
CHESTER AND BECKETT RAILROAD			
Interest at 5% on \$50,000 First mortgage bonds	\$2,500 00		
Interest at 5% on \$33,845.43 Notes	1,692 27	4,192 27	
PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD			
25% of the gross earnings for the year ended December 31, 1929		10,720 96	
Total rent for Boston and Albany and its leased roads			3,432,504 02
		<i>Carried forward</i>	\$4,205,934 02

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DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (continued)

	Brought forward	\$4,205,934 02
DETROIT HILLSDALE AND SOUTH WESTERN RAILROAD		
Dividend at 4% on 13,500 shares of capital stock	\$54,000 00	
Organization expenses	500 00	54,500 00
ERIE AND KALAMAZOO RAILROAD		
Cash rental		30,000 00
FORT WAYNE AND JACKSON RAILROAD		
Cash rental	\$126,027 88	
Organization expenses	1,500 00	127,527 88
HUDSON RIVER CONNECTING RAILROAD		
Cash rental equal to		
Dividend at 6% on 2,500 shares of capital stock	\$15,000 00	
Interest at 6% on non-negotiable debt	1,475,700 00	1,490,700 00
KALAMAZOO ALLEGAN AND GRAND RAPIDS RAILROAD		
Interest at 5% on \$840,000 First mortgage bonds	\$42,000 00	
Dividend at 6% on 6,100 shares of capital stock	36,600 00	78,600 00
LAKE ERIE ALLIANCE & WHEELING RAILROAD		
Dividend at 4% on 30,000 shares of capital stock		120,000 00
LAKE ERIE AND PITTSBURGH RAILWAY		
Interest at 4½% on \$1,770,000 First mortgage bonds	\$79,150 13	
Interest at 5% on \$71,000 First mortgage bonds	3,550 00	
Dividend at 5% on 21,500 shares of capital stock	107,500 00	190,200 13
MAHONING COAL RAILROAD		
40% of the gross earnings for the year ended December 31, 1929		1,887,942 60
NEW JERSEY JUNCTION RAILROAD		
Interest at 4% on \$1,700,000 First mortgage bonds		68,000 00
NEW YORK AND HARLEM RAILROAD		
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00	
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	1,000,000 00	1,420,000 00
TOLEDO AND OHIO CENTRAL RAILWAY		
Interest at 5% on \$3,000,000 First mortgage bonds	\$150,000 00	
Interest at 5% on \$2,500,000 First mortgage bonds, Western Division	125,000 00	
Interest at 5% on \$2,000,000 General mortgage bonds	100,000 00	
Interest at 4% on \$500,000 First mortgage bonds, St Marys Division	20,000 00	
Interest at 6% on equipment trust notes of January 15, 1920	52,490 00	
Interest at 7% on equipment trust certificates of April 15, 1920	528 60	
Interest on non-negotiable debt to affiliated companies	514,670 60	
Interest on T & O C Extension Railroad Co bonds	9,000 00	
Cash rental	808,000 00	\$1,779,689 20
ZANESVILLE AND WESTERN RAILWAY		
Interest at 4% on \$2,000,000 First mortgage bonds	\$80,000 00	
Interest on non-negotiable debt to affiliated companies	3,600 00	83,600 00
KANAWHA & MICHIGAN RAILWAY		
Interest at 4% on \$2,469,000 First mortgage bonds	\$98,760 00	
Interest at 6% on equipment trust notes of January 15, 1920	25,012 50	
Interest at 6% on notes to Gauley Coal Land Corporation	17,771 17	
Interest on non-negotiable debt to affiliated companies	31,200 00	
Cash rental	540,000 00	
Rental of Middleport and Northeastern Railway	3,822 06	716,565 73
KANAWHA AND WEST VIRGINIA RAILROAD		
Interest at 5% on \$2,067,000 First mortgage bonds	103,350 00	
Total rent for the Ohio Central Lines		2,683,204 93
	Carried forward	\$12,356,609 56

The New York Central Railroad Company

DEDUCTIONS FROM GROSS INCOME (concluded)

Rent for leased roads (concluded)

	<i>Brought forward</i>	\$12,356,609 56
ST LAWRENCE & ADIRONDACK RAILWAY		
Interest at 5% on \$800,000 First mortgage bonds	\$40,000 00	
Interest at 6% on \$400,000 Second mortgage bonds	24,000 00	
Cash rental for line leased from Canadian National Railway Co	10,000 00	74,000 00
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock (\$50 per share)		19,250 00
WALLKILL VALLEY RAILROAD		
Dividend at 3½% on 3,300 shares of capital stock		11,550 00
WEST SHORE RAILROAD		
Interest at 4% on First mortgage bonds fluctuating from \$49,871,500 to \$49,783,500		1,987,790 00
VARIOUS COMPANIES for siding, team and yard tracks		103,847 02*
Total rent for leased roads		\$14,553,046 58

* Includes \$5,623.87 account of Ohio Central Lines

NOTE: The company received a return of \$5,440,983.73 representing dividends and interest on its holdings of securities of lessor companies

MISCELLANEOUS TAXES

TAXES CHARGED TO "MISCELLANEOUS OPERATIONS"	1929	1928	Comparison
On the value of real and personal property	\$37,320 47	\$38,164 32	\$843 85 Dec
Federal Government income tax		2,667 67*	2,667 67 Inc
Total	\$37,320 47	\$35,496 65	\$1,823 82 Inc
MISCELLANEOUS TAX ACCRUALS			
On miscellaneous physical property	\$1,836,935 78	\$1,721,031 82	\$115,903 96 Inc
On income from securities owned	14,170 86	17,935 15	3,764 29 Dec
Total	\$1,851,106 64	\$1,738,966 97	\$112,139 67 Inc

* Credit

EQUIPMENT OWNED OR LEASED BY THE NEW YORK CENTRAL RAILROAD
COMPANY NOT USED IN ITS OWN SERVICE

LOCOMOTIVES

Road	At beginning of year	Added	Retired	At end of year
C C C & St L Ry	35	35	-	70
Michigan Central R R	10	20	-	30
Total	45	55	-	100

FREIGHT TRAIN CARS

BOX CARS

Chicago River & Indiana R R	835	-	478	357
Indiana Harbor Belt R R	680	-	341	339
Michigan Central R R	-	829	-	829
Total	1,515	829	819	1,525

COAL CARS

C C C & St L Ry	2,542	-	2	2,540
Chicago River & Indiana R R	49	-	35	14
E I & T H Ry	101	-	101	-
Total	2,692	-	138	2,554

REFRIGERATOR CARS

Merchants Despatch, Inc	8,657	-	945	7,712
Michigan Central R R	-	25	-	25
Total	8,657	25	945	7,737

CONTAINER CARS

L C L Corporation	50	-	-	50
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PASSENGER TRAIN CARS

REFRIGERATOR

Merchants Despatch, Inc	144	-	-	144
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Annual Report

EQUIPMENT IN SERVICE

(INCLUDING EQUIPMENT ON BOSTON AND ALBANY RAILROAD AND OHIO CENTRAL LINES)

	DECEMBER 31, 1928				DECEMBER 31, 1929				
	Grand total	Average tractive power (lbs)	Installed during the year	Retired during the year	Grand total	Number owned	Number held under equipment trusts	Number held under other form of title	Average tractive power (lbs)
<i>Locomotives</i>									
For freight service	1,798	53,112	136	129	1,805	1,200	506	99	55,295
For passenger service	739	34,602	47	81	705	621	81	3	36,225
For switching service	883	41,610	1	30	854	621	205	28	42,114
Electric locomotives	92	50,563	—	—	92	82	10	—	50,563
Oil electric Diesel	4	40,935	—	1	3	3	—	—	51,133
Dummy engines	10	23,611	—	—	10	10	—	—	23,611
Inspection engines	5	12,956	—	2	3	3	—	—	14,047
Totals	3,531	—	184	243	3,472	2,540	802	130	—
<i>Freight-train cars</i>									
		Average capacity (tons)							Average capacity (tons)
Box cars	69,249	42-87	1,650	1,992	68,907	50,200	18,035	672	43-36
Container cars	605	68-68	1	2	604	104	500	—	68-73
Flat cars	5,175	42-95	81	272	4,984	4,872	81	31	43-31
Stock cars	3,613	39-98	—	31	3,582	2,892	690	—	39-97
Coal cars	60,302	54-38	1,979	3,800	58,481	32,815	15,607	10,059	55-25
Caboose cars	1,697	—	—	56	1,641	1,460	48	133	—
Totals	140,641	—	3,711	6,153	138,199	92,343	34,961	10,895	—
<i>Passenger-train cars</i>									
		Average seating capacity							Average seating capacity
Coaches	1,393	86	5	5	1,393	933	445	15	87
Coaches, electric motor	314	85	10	1	323	249	74	—	87
Coaches, automotive	7	67	1	—	8	8	—	—	67
Combination passenger cars	179	46	13	4	188	131	57	—	47
Combination passenger cars, electric motor	14	49	—	—	14	14	—	—	49
Combination passenger cars, automotive	23	51	2	—	25	25	—	—	50
Other combination cars	977	—	31	35	973	641	326	6	—
Other combination cars, electric motor	9	—	—	—	9	9	—	—	—
Other combination cars, automotive	1	—	—	—	1	1	—	—	—
Dining cars	114	—	—	—	114	59	55	—	—
Postal cars	73	—	—	—	73	73	—	—	—
Other passenger-train cars	489	—	310	54	745	503	242	—	—
Totals	3,593	—	372	99	3,866	2,646	1,199	21	—
<i>Company service equipment</i>									
Officers' and pay cars	29	—	—	—	29	28	—	1	—
Ballast cars	1,770	—	—	3	1,767	1,568	—	199	—
Derrick cars	110	—	10	10	110	103	—	7	—
Steam shovels	30	—	1	1	30	28	—	2	—
Wrecking cars	185	—	6	15	176	170	—	6	—
Other company service cars	7,515	—	737	831	7,421	7,153	—	268	—
Totals	9,639	—	754	860	9,533	9,050	—	483	—
<i>Company service floating equipment</i>									
Tug, dredge, pile drivers and scows	7	—	1	1	7	7	—	—	—
<i>Marine Department</i>									
		Average capacity					Average capacity		
Ferry boats	9	—	—	—	9	—	—	—	—
Tugs, steel	29	—	—	—	29	—	—	—	—
Steam-lighters	6	350 tons	—	—	6	—	350 tons	—	—
Hoisting-barges	38	251 tons	2	—	40	—	254 tons	—	—
Barges, scows and grainboats	175	319 tons	5	1	179	—	323 tons	—	—
Car floats	63	13 cars	3	—	66	—	13 cars	—	—
Oil storage barges for company use	4	5,000 bbls	—	—	4	—	5,000 bbls	—	—
Coal and pumping barge	1	150 tons	—	—	1	—	150 tons	—	—
Totals (owned)	325	—	10	1	334	—	—	—	—

The New York Central Railroad Company

TABLE OF TRACKS

MAIN LINE OWNED	State	MILES OF MAIN TRACK				Yards and sidings	Total
		First	Second	Third	Fourth		
New York Central Railroad	New York	499.85	499.84	440.89	460.28*	948.08	2,848.94
	Penn	43.96	43.96	43.96	43.95	77.50	253.33
	Ohio	242.96	242.86	209.80	157.48	521.51	1,374.61
	Ind	152.56	152.55	50.54	27.43	221.34	604.42
	Ill	14.00	14.01	6.51	6.46	84.36	125.34
Total main line owned		953.33	953.22	751.70	695.60*	1,852.79	5,206.64
BRANCHES OWNED							
30th Street Branch	Spuytten Duyvil	12.37	12.37	-	-	66.70	91.44
Putnam Branch	Sedgwick Ave, New York	53.49	9.13	-	-	20.14	82.76
Yonkers Branch	Van Cortlandt	3.10	3.10	-	-	.13	6.33
Mahopac Falls Branch	Baldwin Place	2.05	-	-	-	.34	2.39
Schenectady Detour Branch	Carman	4.60	3.67	-	-	.58	8.85
Troy & Schenectady Branch	Schenectady	20.91	-	-	-	12.91	33.82
Hoffman's Connection Branch	Hoffman's	2.44	2.10	-	-	-	4.54
Dolgeville Branch	Little Falls	12.78	-	-	-	2.74	15.52
Adirondack Branch	Herkimer	173.33	-	-	-	50.47	223.80
Hinckley Branch	Prospect Junction	2.84	-	-	-	2.13	4.97
Saranac Branch	Lake Clear Junction	5.89	-	-	-	1.79	7.68
Ottawa Branch	Tupper Lake	68.86	-	-	-	9.96	78.82
Ogdensburg Branch	Utica	134.30	10.02	-	-	49.89	194.21
Clayton Branch	Rivergate	15.84	-	-	-	3.96	19.80
Rome Branch	Rome	45.31	4.36	-	-	39.04	88.71
Syracuse Junction Branch	East Syracuse	8.31	8.31	8.36	7.57	13.76	46.31
Watertown Branch	Syracuse	160.93	52.53	-	-	117.82	331.28
Phoenix Branch	Woodard	15.84	-	-	-	6.11	21.95
Ontario Branch	Pulaski	175.29	2.40	-	-	98.01	275.70
Rochester Branch	Windsor Beach	7.27	-	-	-	4.09	11.36
Sackets Harbor Branch	Watertown Junction	11.43	-	-	-	10.99	22.42
Cape Vincent Branch	Watertown Junction	24.10	-	-	-	10.54	34.64
Dexter Branch	Dexter Junction	1.19	-	-	-	1.42	2.61
Carthage Branch	Watertown	63.39	-	-	-	17.19	80.58
Sanfords Branch	Main St, Watertown	5.21	-	-	-	5.41	10.62
Oswegatchie Branch	G & O Junction	13.01	-	-	-	4.03	17.04
DeKalb Branch	DeKalb Junction	19.10	-	-	-	3.69	22.79
Auburn Branch	Syracuse Junction	96.90	-	-	-	61.90	158.80
Canandaigua Branch	Canandaigua	50.36	-	-	-	12.97	63.33
Lyons-Newbury Branch	Lyons	85.73	82.43	-	-	87.06	255.22
	S of Lawrenceville	95.33	37.11	-	-	51.03	183.47
Penn Yan Branch	Dresden	6.55	-	-	-	3.92	10.47
Corning Branch	Corning Junction	.75	.72	-	-	11.85	13.32
Cowanques Valley Branch	C V Junction	39.85	-	-	-	6.26	46.11
Antrim Branch	Wellsboro Junction	16.65	-	-	-	7.07	23.72
Falls Branch	Ames St Jet, Roch	74.01	73.81	-	-	108.43	256.25
Charlotte Branch	Jay St Jet, Rochester	7.24	6.92	-	-	10.73	24.89
Cambria Branch	Cambria	3.65	-	-	-	.68	4.33
Attica Branch	Batavia	10.67	-	-	-	1.38	12.05
Tonawanda Branch	Batavia	34.97	1.77	-	-	8.84	45.58
Gardenville Branch	Depew	12.96	12.78	-	-	93.17	118.91
Buffalo Belt Branch	Buffalo Central sta.	6.72	6.72	-	-	31.77	45.21
Niagara Branch	Seneca St, Buffalo	30.52	25.23	2.66	1.18	80.52	140.11
Wonalancet Branch	North Buffalo Junction	4.34	-	-	-	19.29	23.63
Dupont Branch	Wonalancet Branch	.71	-	-	-	2.33	3.04
Lockport Branch	North Tonawanda	11.12	-	-	-	4.89	16.01
Valley Branch	Dunkirk	42.26	-	-	-	8.60	50.86
	S of Fentonville	48.25	-	-	-	10.15	58.40
Youngstown Branch	Ashtabula Harbor	26.90	14.08	2.47	-	107.12	150.57
Oil City Branch	Andover	6.14	.09	-	-	2.62	8.85
	E of Simons	55.00	11.08	-	-	31.78	97.86
Clearfield Branch	Polk Junction	61.06	-	-	-	14.94	76.00
Belmar Branch	Franklin	5.99	-	-	-	1.29	7.28
Low Grade Line	Carson	18.10	18.10	-	-	10.48	46.68
Cleveland Short Line	Collinwood	20.44	20.29	-	-	83.99	124.72
Norwalk Branch	Elyria Junction	78.75	-	-	-	26.05	104.80
Detroit Branch	Air Line Junction	7.42	6.38	-	-	25.22	39.02
	N of Alexis	51.43	.07	-	-	49.69	101.19
Old Road	Air Line Junction	2.75	1.00	-	-	1.24	4.99
	Palmyra	101.96	-	-	-	38.75	140.71
	E of Vistula	14.70	-	-	-	2.31	17.01
Carried forward		2,193.36	426.57	13.49	8.75	1,572.16	4,214.33

* Includes:

2.44 fifth track on the Hudson-electric division
 2.44 sixth track on the Hudson-electric division
 8.27 fifth track on the Mohawk division
 .58 fifth track on the Syracuse division
 6.16 west-bound fast freight tracks in De Witt yard
 3.55 compromise track in Buffalo

Annual Report

TABLE OF TRACKS (continued)

BRANCHES OWNED (concluded)	State	MILES OF MAIN TRACK				Yards and sidings	Total
		First	Second	Third	Fourth		
Brought forward		2,193.36	426.57	13.49	8.75	1,572.16	4,214.33
Monroe Branch	Lenawee Junction..... Monroe Mich	29.50	-	-	-	7.18	36.68
Fayette Branch	Grosvenor..... 12063' W of Morenci " Ohio	20.56	-	-	-	2.10	22.66
	W of Morenci..... Fayette " Ohio	4.66	-	-	-	.73	5.39
Jackson Branch	Lenawee Junction..... Jackson Mich	42.10	-	-	-	9.81	51.91
Lansing Branch	Jonesville..... North Lansing " "	61.34	-	-	-	18.49	79.83
Grand Rapids Branch	White Pigeon..... Kalamazoo " "	36.54	-	-	-	14.77	51.31
Mishawaka Branch	Elkhart..... Mishawaka Ind	12.10	-	-	-	9.39	21.49
Goshen Branch	Goshen..... 12458' N of Twin Lake " "	25.56	-	-	-	1.51	27.07
	N of Twin Lake..... Sturgis Mich	3.36	-	-	-	.61	3.97
Kankakee Branch	South Bend..... 38' E of Illinois Ind	82.20	-	-	-	53.57	135.77
	E of Illinois..... Seatonville Junction Ill	109.51	-	-	-	67.48	176.99
	Ladd Junction..... N Y C Junction " "	.47	-	-	-	.94	1.41
Danville Branch	Indiana Harbor..... 7524' S of Allison Ind	100.78	55.64	-	-	165.42	321.84
	S of Allison..... Danville Ill	8.49	8.49	-	-	.38	17.36
M C Connecting Branch	At South Bend..... Ind	1.93	-	-	-	3.29	5.22
Dune Park Branch	Gibson..... Ivanhoe " "	1.52	2.16	-	-	.12	3.80
	Ivanhoe..... G & W Junction " "	7.53	-	-	-	5.12	12.65
	G & W Junction..... Dune Park " "	8.14	-	-	-	12.41	20.55
Churchill Branch	Ladd..... Churchill Ill	2.79	-	-	-	1.19	3.98
Bradley Branch	Kankakee..... Bradley " "	1.35	-	-	-	.30	1.65
Depue Branch	Depue Junction..... Depue " "	1.27	-	-	-	.77	2.04
Connections and wyes	Various places..... N.Y.	16.08	9.52	-	-	-	25.60
	Various places..... Penn	.96	-	-	-	-	.96
Total branches owned		2,772.10	502.38	13.49	8.75	1,947.74	5,244.46
Total main line and branches owned		3,725.43	1,455.60	765.19	704.35	3,800.53	10,451.10
PROPRIETARY LINES							
Bailey Run, Sugar Creek & Athens Ry	Kanawha & Michigan Ry near Chauncey Sundry Mines Ohio	-	-	-	-	6.19	6.19
Detroit Toledo & Milwaukee R R	Tecumseh..... Moscow Mich	30.57	-	-	-	2.49	33.06
Hudson River Connecting Railroad	Stuyvesant..... Unionville N.Y.	17.24	15.92	6.00	2.98†	123.75	165.89
	Post Road..... Schodaek Junction " "	3.90	3.90	-	-	-	7.80
West Shore Branch	Selkirk Junction..... Ravena " "	3.12	.29	-	-	.08	3.49
Boston & Albany Branch	At Schodaek Junction..... " "	.10	.10	-	-	-	.20
Connections and wyes	At Selkirk Junction..... " "	.10	-	-	-	-	.10
Lake Erie Alliance & W Railroad	Phalanx..... Dillonvale Ohio	87.67	-	-	-	54.23	141.90
Middleport & Northeastern Ry	Rockville..... Calvin Ohio	-	-	-	-	2.99	2.99
Ottawa & New York Railway	International Boundary..... Ottawa P of O	56.82	-	-	-	11.45	68.27
Total proprietary lines		199.52	20.21	6.00	2.98	201.18	429.89
LEASED LINES—AFFILIATED							
Battle Creek & Sturgis Railway	Sturgis..... Findley Mich	7.19	-	-	-	.75	7.94
Beech Creek Extension Railroad	5 main lines..... Penn	110.55	6.46	-	-	41.68	158.69
	4 branches..... " "	20.21	-	-	-	25.80	46.01
	Connections and wyes..... " "	2.09	1.20	-	-	-	3.29
Lake Erie & Pittsburg Railway	Marcy..... Brady Lake Junction Ohio	27.76	-	-	-	10.66	38.42
	At South Lorain..... " "	-	-	-	-	2.94	2.94
New Jersey Junction Railroad	Weehawken..... P R R Jet N.J.	4.44	4.34	-	-	12.02	20.80
New York & Harlem Railroad	Grand Central Terminal..... Chatham N.Y.	127.36	54.83	13.26	13.53‡	140.03	349.01
	1 branch..... " "	7.18	-	-	-	2.09	9.27
	Connections and wyes..... " "	.30	.24	.08	-	-	.62
Wallkill Valley Railroad	Kingston..... Montgomery " "	32.88	-	-	-	5.74	38.62
West Shore Railroad	Weehawken..... 1313' S of Tappan N.J.	18.83	18.83	11.28	11.27	120.84	181.05
	S of Tappan..... Buffalo N.Y.	404.79	394.22	25.72	2.61	309.75	1,137.09
	3 branches..... " "	55.35	1.76	-	-	15.04	72.15
	Connections and wyes..... " "	9.75	4.77	-	-	-	14.52
St Lawrence & Adirondack Ry	Malone Jct..... International Boundary " "	10.23	-	-	-	10.86	21.09
	International Boundary..... Valleyfield P of Q	20.17	-	-	-	7.03	27.20
	Beauharnois..... Adirondack Junction " "	13.27	-	-	-	4.97	18.24
Toledo & Ohio Central Railway	Toledo..... via Bucyrus..... Bremen Ohio	160.08	7.70	-	-	152.81	320.59
	Stanley..... via Columbus..... Thurston " "	157.14	5.32	-	-	95.28	257.74
	New Lexington..... Corning " "	12.33	-	-	-	10.53	22.86
	Corning..... Chauncey " "	-	-	-	-	22.78	22.78
	At Carrington..... " "	-	-	-	-	.64	.64
St Marys Branch	Peoria..... St Marys " "	58.87	-	-	-	12.38	71.25
East Columbus Branch	Truro..... East Columbus " "	4.13	-	-	-	2.41	6.54
Green Run Branch	Doty..... Mine 24 " "	.92	-	-	-	1.22	2.14
	Connections and wyes..... " "	.59	.08	-	-	-	.67
Carried forward		1,266.41	499.75	50.34	27.41	1,008.25	2,852.16

* See note on previous page

† Eastbound fast freight track at Unionville 43/100ths of a mile included

‡ Includes .27 mile of 5th track

The New York Central Railroad Company

TABLE OF TRACKS (continued)

		State	MILES OF MAIN TRACK				Yards and sidings	Total
LEASED LINES AFFILIATED (concluded)		Brought forward	First	Second	Third	Fourth	1,008-25	2,852-16
Zanesville & Western Railway	Thurston via Muskingum Cannelville	Ohio	42-90	—	—	—	13-62	56-52
	Fultonham Drakes	"	26-29	—	—	—	17-06	43-35
	Carrington Shawnee	"	2-90	—	—	—	.50	3-40
	East Columbus Woodland Ave, Columbus	"	2-43	—	—	—	.84	3-27
	Mine 24 Modoc	"	2-29	—	—	—	2-94	5-23
	Glouster Carrington	"	—	—	—	—	3-08	3-08
	Connections and wyes	"	.85	—	—	—	—	.85
Zanesville Terminal Railroad	Muskingum Spangler	"	1-42	—	—	—	.94	2-36
	In Zanesville	"	.29	—	—	—	.70	.99
	Spangler West Zanesville	"	2-79	—	—	—	1-48	4-27
Kanawha & Michigan Railway	Corning Hobson Junction	"	56-62	5-47	—	—	42-91	105-00
	Kanauga State line	"	1-85	—	—	—	2-63	4-48
	State line Gauley Bridge	WVa	94-85	3-95	—	—	76-00	174-80
	Drakes Carrington	Ohio	2-92	—	—	—	—	2-92
Buckingham Branch	Glouster Drakes	"	8-20	—	—	—	—	8-20
Smithers Creek Branch	Smithers Marting	WVa	4-36	—	—	—	3-35	7-71
	Connections and wyes	Ohio	.10	—	—	—	—	.10
	Connections and wyes	WVa	.28	—	—	—	—	.28
Kanawha & West Virginia R R	Charleston Hitop	"	34-10	—	—	—	6-71	40-81
	Gauley Bridge Swiss	"	9-63	—	—	—	1-40	11-03
LEASED LINES—NOT AFFILIATED								
Beech Creek Railroad	2 main lines	Penn	120-37	9-29	—	—	95-74	225-40
	19 branches	"	20-69	.71	—	—	74-88	96-28
	Connections and wyes	"	1-09	—	—	—	—	1-09
Boston & Albany Railroad	Boston State Line	Mass	161-42	161-42	64-28	25-16	276-82	689-10
	State Line Rensselaer	N.Y.	37-85	37-85	13-87	—	30-76	120-33
Newton Highlands Branch	Brookline Jct. Riverside	Mass	9-89	9-89	—	—	7-54	27-32
Grand Junction Branch	Beacon Park East Boston	"	9-50	8-72	—	—	37-77	55-99
Newton Lower Falls Branch	Riverside Newton Lower Falls	"	1-35	—	—	—	.67	2-02
Saxonville Branch	Natick Saxonville	"	3-89	—	—	—	2-75	6-64
Millford Branch	Framingham Millford	"	11-98	—	—	—	4-66	16-64
Millbury Branch	Millbury Jct. Millbury	"	3-28	—	—	—	1-35	4-63
Spencer Branch	South Spencer Spencer	"	2-26	—	—	—	1-28	3-54
Athol Branch	Athol Jct. Athol	"	45-21	—	—	—	8-31	53-52
Hudson and Chatham Branch	Chatham Hudson	N.Y.	17-12	.95	—	—	9-76	27-83
Selkirk Line	Niverville Post Road	"	2-78	2-74	—	—	—	5-52
North Brookfield Railroad	East Brookfield North Brookfield	Mass	4-16	—	—	—	.89	5-05
Pittsfield & North Adams R R	North Adams Jct. North Adams	"	18-54	—	—	—	12-20	30-74
Ware River Railroad	Palmer Winchendon	"	49-48	—	—	—	7-31	56-79
Detroit Hillsdale & South Western R R	Bankers Ypsilanti	Mich	64-71	—	—	—	6-45	71-16
Erie & Kalamazoo Railroad	Vulcan 7040' W of Sylvania	Ohio	7-61	—	—	—	2-33	9-94
	W of Sylvania Palmyra	Mich	14-21	—	—	—	3-89	18-10
Fort Wayne & Jackson Railroad	Fort Wayne 539' N of Ray	Ind	53-30	—	—	—	18-90	72-20
	N of Ray Jackson	Mich	44-06	.02	—	—	6-41	50-49
Genesee Falls Railway	N Y C R R Industries, Rochester	N.Y.	—	—	—	—	2-06	2-06
Kalamazoo Allegan & G R R R R	Kalamazoo Grand Rapids	Mich	58-45	—	—	—	19-29	77-74
Mt Gilead Short Line Railway	Mt Gilead Junction Mt Gilead	Ohio	.74	—	—	—	.34	1-08
Sunday Creek Railroad	Sayre San Toy	"	4-25	—	—	—	2-66	6-91
Titusville & Cambridge Springs R R	Titusville	Penn	—	—	—	—	.45	.45
Troy & Greenbush Railroad	Rensselaer Madison St, Troy	N.Y.	5-56	5-51	—	—	12-12	23-19
Canadian National Railways	Valleyfield Beauharnois	P of Q	12-70	—	—	—	3-25	15-95
Total leased lines			2,347-93	746-27	128-49	52-57	1,833-25	5,108-51
LINES OPERATED UNDER CONTRACT								
Chester & Becket Railroad	Chester Quarry	Mass	5-34	—	—	—	.83	6-17
Mahoning Coal Railroad	Andover Youngstown	Ohio	38-24	11-04	8-82	—	62-54	120-64
	Mann Brookfield	"	24-49	24-41	—	—	5-13	54-03
Mahoning & Shenango Valley Ry	Doughton Junction E of Bentley	"	6-01	—	—	—	5-01	11-02
Shenango Valley Railroad	Bentley Sharon	Penn	1-83	—	—	—	2-31	4-14
Stewart Railroad	At Sharon	"	—	—	—	—	4-05	4-05
Providence W & S Railroad	Webster Jct. Webster	Mass	10-98	—	—	—	1-93	12-91
East Village Branch	Webster Mills East Village	"	1-28	—	—	—	.44	1-72
Dillonvale & Smithfield Ry	Dillonvale Smithfield	Ohio	4-42	—	—	—	5-35	9-77
Total lines operated under contract			92-59	35-45	8-82	—	87-59	224-45
LINES OPERATED UNDER TRACKAGE RIGHTS								
Baltimore & Ohio Railroad	Ravenna Junction Niles Junction	Ohio	23-06	22-93	—	—	—	45-99
	At Athens	"	.34	—	—	—	.23	.57
	Ferro Philo	"	6-17	—	—	—	1-18	7-35
Boston & Maine Railroad	At Athol	Mass	.13	—	—	—	—	.13
	At Winchendon	"	.13	—	—	—	—	.13
	South Station, Boston	"	.46	.46	—	—	—	.92
Boston Terminal Company	In Buffalo	N.Y.	3-56	3-48	.95	—	—	7-99
Buffalo Creek Railroad	Falls Creek Clearfield	Penn	30-64	4-89	—	—	—	35-53
Buffalo Roch & Pittsburgh Ry	Rossiter C & M Jet	"	18-33	14-88	—	—	—	33-21
C C C & St L Railway	Cleveland used as tracks 5 and 6 . Berea	Ohio	—	—	—	25-70	—	25-70
	Danville Lyons	Ill	6-49	4-25	—	—	—	10-74
Canadian National Railways	In Ottawa	P of O	.81	—	—	—	—	.81
Canadian Pacific Railway	In Ottawa	"	1-14	—	—	—	—	1-14
	Adirondack Junction Montreal	P of Q	8-77	8-77	—	—	—	17-54
	South Junction Outremont	"	5-35	5-35	—	—	—	10-70
Carried forward			105-38	65-01	.95	25-70	1-41	198-45

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TABLE OF TRACKS (concluded)

			MILES OF MAIN TRACK				Yards and sidings	Total
			First	Second	Third	Fourth		
State								
LINES OPERATED UNDER TRACKAGE RIGHTS (concluded)			105-38	65-01	95	25-70	1-41	198-45
Brought forward								
C T & Dixonville Railroad	Cherry Tree.....Idamar	Penn	36-70	-	-	-	25-59	62-29
	At Manver (Cambria & Indiana R R).....	"	1-14	-	-	-	-	1-14
Chicago B & Quincy Railroad	N Y C Junction.....Zearing	Ill	6-63	-	-	-	4-46	11-09
Chicago & Northwestern Ry	Seatonville Junction.....Ladd	"	1-97	-	-	-	-	1-97
Delaware & Hudson Company	Livingstone Ave, Albany...River St, Troy	N. Y.	7-08	7-08	-	-	-	14-16
	Saranac Lake.....Lake Placid	"	10-08	-	-	-	-	10-08
	Kenwood Junction.....Albany	"	1-71	70	-	-	-	2-41
Erie Railroad	Montgomery.....Campbell Hall	"	4-78	-	-	-	-	4-78
	At Dunkirk.....	"	-	-	57	-	-	57
	Lawrenceville.....Blossburg	Penn	25-81	-	-	-	-	25-81
	Blossburg.....Morris Run	"	3-31	-	-	-	-	3-31
	Sharpsville.....West Middlesex	"	10-28	-	-	-	-	10-28
Hocking Valley Railway	Rockwell Jct.....Walbridge	Ohio	1-67	1-55	-	-	-	3-22
	Beaumont.....Whittier St, Columbus	"	68-18	38-57	-	-	10-52	117-27
	Armitage.....Athens	"	1-32	-	-	-	-	1-32
	Pomeroy.....Gallipolis	"	17-76	-	-	-	7-89	25-65
	At Beaumont.....	"	13	-	-	-	-	13
Indiana Harbor Belt Railroad	At Gibson Yard.....	Ind	-	-	-	-	11-93	11-93
Lake Erie & Eastern Railroad	Girard.....Struthers	Ohio	8-31	8-28	-	-	7-49	24-08
Michigan Central Railroad	Alexis.....N of Alexis	"	-	92	-	-	-	92
	N of Alexis.....Detroit	Mich	-	48-13	4-69	-	-	52-82
	At Ypsilanti.....	"	38	-	-	-	-	38
	Haires.....Jackson	"	-	4-11	-	-	-	4-11
	Vinewood St.....Beaubien St, Detroit	"	-	2-90	-	-	-	2-90
	At Jackson.....	"	22	18	-	-	-	40
	At Kalamazoo.....	"	-	26	17	-	-	43
N Y Chicago & St Louis R R	At Fort Wayne.....	Ind	-	-	-	-	3-16	3-16
N Y Ontario & Western Ry	Fulton.....East First, Oswego	N. Y.	12-96	-	-	-	-	12-96
Pennsylvania Railroad	Rose Siding.....Falls Creek	Penn	20-91	-	-	-	-	20-91
	McElhattan.....Keating	"	45-00	44-77	-	-	-	89-77
	Mahaffey Junction.....Patton	"	20-85	-	-	-	-	20-85
	Beech Creek R R.....Sundry mines	"	7-19	-	-	-	-	7-19
	Beech Creek Ext R R.....Sundry mines	"	12-03	1-60	-	-	-	13-63
	Brady Lake Jct.....M V Junction	Ohio	2-84	2-87	-	-	-	5-71
	M V Junction.....Minerva Junction	"	33-70	30-77	-	-	-	64-47
	M V Junction.....Ravenna Junction	"	1-14	1-06	-	-	-	2-20
	Niles Junction.....Girard	"	8-12	8-01	-	-	-	16-13
	Bremen.....New Lexington	"	11-29	-	-	-	4-36	15-65
	Woodland Ave....C A & C Jct, Columbus	"	92	-	-	-	-	92
	Spangler.....Zanesville	"	2-18	-	-	-	1-34	3-52
Pittsburgh & Lake Erie Railroad	Struthers.....Youngstown	"	5-47	4-22	83	23	11-23	21-98
Reading Company	Newberry Junction.....Williamsport	Penn	3-71	3-71	-	-	-	7-42
Rutland Railroad	Norwood.....Malone Junction	N. Y.	38-20	-	-	-	-	38-20
	At Moira.....	"	39	-	-	-	-	39
Troy Union Railroad	Madison St, Troy.....River St, Troy	"	2-03	2-00	-	-	1-97	6-00
Toledo Terminal Railroad	Walbridge.....Stanley	Ohio	1-31	1-01	-	-	-	2-32
Wheeling & Lake Erie Railway	At Cleveland.....	"	6-56	-	-	-	-	6-56
Zanesville Terminal Railroad	At Spangler.....	"	15	-	-	-	98	1-13
Industrial track	At Adrian.....	Mich	-	-	-	-	99	99
Total trackage rights			549-79	277-71	7-21	25-93	92-42	953-06
Total operated mileage			6,915-26	2,535-24	915-71	785-83*	6,014-97	17,167-01

* See note on page 47

RECAPITULATION

STATE OR PROVINCE	Owned		Leased		Otherwise operated		Totals	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,058-57	5,857-49	735-61	1,998-78	80-79	97-54	2,874-97	7,953-81
Pennsylvania	367-05	747-13	276-83	539-40	235-90	331-34	879-78	1,617-87
Ohio	408-12	1,859-63	747-10	1,355-06	200-62	392-79	1,355-84	3,607-48
Indiana	407-02	1,169-82	53-30	72-20	-	15-09	460-32	1,257-11
Illinois	137-88	328-77	-	-	15-09	23-80	152-97	352-57
Michigan	346-79	488-26	219-19	258-49	60	61-13	566-58	807-88
West Virginia	-	-	143-22	234-63	-	-	143-22	234-63
Massachusetts	-	-	338-56	972-78	72	1-18	339-28	973-96
New Jersey	-	-	23-27	201-85	-	-	23-27	201-85
Province of Quebec	-	-	46-14	61-39	14-12	28-24	60-26	89-63
Province of Ontario	-	-	56-82	68-27	1-95	1-95	58-77	70-22
Totals	3,725-43	10,451-10	2,640-04	5,762-85	549-79	953-06	6,915-26	17,167-01

In addition to the mileage shown above the company owns the following piece of line which it does not operate
St Joseph Junction to Benton Harbor, Michigan, leased to Michigan Central Railroad Co 1-61 miles

*The New York Central Railroad Company***TRAFFIC STATISTICS**

INCLUDING BOSTON AND ALBANY RAILROAD AND OHIO CENTRAL LINES

TRAIN, LOCOMOTIVE AND CAR MILEAGE STATISTICS

TRAIN MILEAGE					
REVENUE SERVICE	1929	1928	Increase	Decrease	
Freight train-miles	27,213,054	26,363,479	849,575		
Passenger train-miles	36,243,906	34,505,156	1,738,750		
Milk train-miles	1,683,823	1,612,258	71,565		
Other passenger train-miles	5,114,997	4,889,475	225,522		
Mixed train-miles	350,980	300,327	50,653		
Special train-miles	13,239	10,802	2,437		
Total revenue train mileage	70,619,999	67,681,497	2,938,502		
Non-revenue train-miles	2,539,419	2,220,038	319,381		
Total train mileage	73,159,418	69,901,535	3,257,883		
LOCOMOTIVE MILEAGE					
REVENUE SERVICE					
Freight locomotive-miles—steam	32,398,930	31,520,117	878,813		
Freight locomotive-miles—electric	80,232	80,960			728
Passenger locomotive-miles—steam	41,313,121	39,698,583	1,614,538		
Passenger locomotive-miles—electric	1,802,366	1,697,154	105,212		
Mixed locomotive-miles—steam	360,046	307,940	52,106		
Special locomotive-miles—steam	15,719	13,444	2,275		
Special locomotive-miles—electric	66	—	66		
Switching locomotive-miles—steam	28,438,721	26,409,414	2,029,307		
Switching locomotive-miles—electric	1,162,773	1,139,527	23,246		
Total revenue locomotive-miles—steam	102,526,537	97,949,498	4,577,039		
Total revenue locomotive-miles—electric	3,045,437	2,917,641	127,796		
Total revenue locomotive mileage	105,571,974	100,867,139	4,704,835		
Non-revenue locomotive-miles—steam	2,605,528	2,289,662	315,866		
Non-revenue locomotive-miles—electric	95	5,525			5,430
Total non-revenue locomotive mileage	2,605,623	2,295,187	310,436		
Total locomotive-miles—steam	105,132,065	100,239,160	4,892,905		
Total locomotive-miles—electric	3,045,532	2,923,166	122,366		
Total locomotive mileage	108,177,597	103,162,326	5,015,271		
CAR MILEAGE					
REVENUE SERVICE					
Freight car-miles, in freight and mixed trains					
Loaded	1,024,524,300	994,494,082	30,030,218		
Empty	636,694,253	617,825,589	18,868,664		
Caboose	27,773,536	27,099,862	673,674		
Total freight car-miles	1,688,992,089	1,639,419,533	49,572,556		
Passenger car-miles, in passenger and mixed trains					
Passenger	90,074,602	86,340,609	3,733,993		
Sleeping, parlor and observation	138,304,267	126,085,473	12,218,794		
Dining	12,768,239	11,497,435	1,270,804		
Milk	26,967,439	28,309,877			1,342,438
Other passenger-train cars	99,751,502	93,400,886	6,350,616		
Total passenger car-miles	367,866,049	345,634,280	22,231,769		
Special car-miles					
Freight—loaded	174,414	179,125			4,711
Freight—empty	56	—	56		
Caboose	12,716	10,802	1,914		
Passenger	65,059	58,937	6,122		
Sleeping, parlor and observation	6,395	—	6,395		
Dining	618	—	618		
Other passenger-train cars	2,852	847	2,005		
Total special car-miles	262,110	249,711	12,399		
Total revenue car mileage	2,057,120,248	1,985,303,524	71,816,724		
Non-revenue car-miles	5,756,198	6,223,229			467,031
Total car mileage	2,062,876,446	1,991,526,753	71,349,693		

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TRAFFIC STATISTICS (*continued*)

INCLUDING BOSTON AND ALBANY RAILROAD AND OHIO CENTRAL LINES

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1929

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1928	1929		1929	1928	Increase	Decrease
				PRODUCTS OF AGRICULTURE				
1,424		18,783	17,359	Wheat	741,320	807,388		66,068
2,013		18,131	16,118	Corn	592,295	652,252		59,957
516		14,046	13,530	Oats	415,504	433,786		18,282
3,116		7,145	4,029	Barley and rye	150,584	270,840		120,256
84		299	215	Rice	4,662	7,008		2,346
196		718	522	Grain, n. o. s.	13,257	18,709		5,452
	381	45,034	45,415	Flour, wheat	1,240,622	1,222,619	18,003	
	228	378	606	Meal, corn	15,399	9,541	5,858	
	417	1,938	2,355	Flour and meal, edible, n. o. s.	55,238	45,297	9,941	
232		6,097	5,865	Cereal food preparations, edible, n. o. s.	89,557	91,249		1,692
	4,474	49,800	54,274	Mill products, n. o. s.	1,217,386	1,104,925	112,461	
2,567		27,472	24,905	Hay and alfalfa	298,222	331,378		33,156
1,072		3,598	2,526	Straw	30,720	43,137		12,417
		608	659	Tobacco, leaf	7,350	6,533	817	
	212	4,932	5,144	Cotton in bales	59,217	56,206	3,011	
	464	3,160	3,624	Cotton linters, noils and regins	68,362	57,855	10,507	
9		15	6	Cottonseed	113	278		165
	604	1,375	1,979	Cottonseed meal and cake	49,648	31,833	17,815	
	1,915	5,964	7,879	Oranges and grapefruit	138,688	104,543	34,145	
286		1,391	1,105	Lemons, limes and citrus fruits, n. o. s.	16,453	20,092		3,639
1,077		14,378	13,301	Apples, fresh	192,859	210,836		17,977
1,005		9,934	8,929	Bananas	93,484	103,640		10,156
36		753	717	Berries, fresh	14,449	10,507	3,942	
32		1,954	1,922	Cantaloupes and melons, n. o. s.	22,289	22,948		659
3,562		12,057	8,495	Grapes, fresh	130,604	184,169		53,565
1,627		3,204	1,577	Peaches, fresh	17,919	34,136		16,217
	253	719	972	Watermelons	13,601	9,824	3,777	
1,563		3,537	1,974	Fruits, fresh, domestic, n. o. s.	28,120	48,421		20,301
81		365	284	Fruits, fresh, tropical, n. o. s.	3,431	4,487		1,056
	434	13,908	14,342	Potatoes, other than sweet	273,471	261,303	12,168	
728		6,847	6,119	Cabbage	79,184	88,204		9,020
105		7,892	7,787	Onions	102,759	104,237		1,478
312		1,841	1,529	Tomatoes	16,883	19,986		3,103
2,403		15,122	12,719	Vegetables, fresh, n. o. s.	143,715	176,597		32,882
61		2,125	2,064	Beans and peas, dried	44,388	46,766		2,378
64		1,706	1,642	Fruits, dried or evaporated	34,043	34,413		370
	924	994	1,918	Vegetables, dry, n. o. s.	26,586	13,567	13,019	
	246	1,706	1,952	Vegetable-oil cake and meal, except cottonseed	47,995	41,188	6,807	
	77	281	358	Peanuts	5,690	4,392	1,298	
	117	324	441	Flaxseed	17,320	13,114	4,206	
28		1,517	1,489	Sugar beets	53,580	54,074		494
	533	13,431	13,964	Products of agriculture, n. o. s.	272,711	259,112	13,599	
12,869		325,479	312,610	TOTAL	6,839,678	7,061,390		221,712

n. o. s.—Not otherwise specified

The New York Central Railroad Company

TRAFFIC STATISTICS (continued)

INCLUDING BOSTON AND ALBANY RAILROAD AND OHIO CENTRAL LINES

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1929 (continued)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1928	1929	ANIMALS AND PRODUCTS	1929	1928	Increase	Decrease
36		1,402	1,366	Horses, mules, ponies and asses	15,997	16,211		214
1,151		18,315	17,164	Cattle and calves, single-deck	196,829	208,414		11,585
264		1,091	827	Calves, double-deck	10,123	13,690		3,567
79		1,074	995	Sheep and goats, single-deck	7,268	7,958		690
326		4,263	3,937	Sheep and goats, double-deck	39,452	42,456		3,004
1,103		3,844	2,741	Hogs, single-deck	24,967	36,566		11,599
42		30,262	30,220	Hogs, double-deck	373,578	371,607	1,971	
1,775		57,724	55,949	Fresh meats, n. o. s.	669,010	693,043		24,033
	2,108	10,983	13,091	Meats, cured, dried or smoked	203,491	171,900	31,591	
	143	355	498	Butterine and margarine	6,123	4,440	1,683	
692		9,550	8,858	Packing-house products, edible, n. o. s., not including canned meats				
					166,162	169,021		2,859
579		8,110	7,531	Poultry, live	68,392	74,013		5,621
	114	9,386	9,500	Poultry, dressed	113,017	112,583	434	
1,350		13,854	12,504	Eggs	142,816	158,915		16,099
	1,859	8,336	10,195	Butter	125,053	101,388	23,665	
237		2,555	2,318	Cheese	28,052	29,936		1,884
452		8,627	8,175	Wool	99,444	106,518		7,074
294		3,781	3,487	Hides, green	65,558	70,778		5,220
134		1,148	1,014	Leather	16,916	18,554		1,638
	14	278	292	Fish or sea-animal oil	6,966	6,323	643	
19		140	121	Animals, live, n. o. s.	1,580	1,658		78
	575	8,711	9,286	Animal products, n. o. s.				
				(other than fertilizers and fertilizer materials)	179,387	164,604	14,783	
3,720		203,789	200,069	TOTAL	2,560,181	2,580,576		20,395

PRODUCTS OF MINES

	2,515	139,423	141,938	Anthracite coal	6,687,833	6,650,117	37,716	
	76,133	707,692	783,825	Bituminous coal	42,336,599	38,686,245	3,650,354	
	14,553	42,607	57,160	Coke	1,919,030	1,444,604	474,426	
	24,967	70,698	95,665	Iron ore	7,113,927	5,343,638	1,770,289	
	1	11	12	Copper ore and concentrates	514	381	133	
	27	55	82	Lead ore and concentrates	3,305	1,891	1,414	
	483	1,101	1,584	Zinc ore and concentrates	69,031	45,442	23,589	
	983	4,851	5,834	Ores and concentrates, n. o. s.	296,582	234,037	62,545	
6,459		48,673	42,214	Gravel and sand (other than glass or molding)	2,335,766	2,689,809		354,043
2,084		49,640	47,556	Stone, broken, ground or crushed	2,667,076	2,775,339		108,263
757		10,297	9,540	Stone, rough, n. o. s.	331,965	349,581		17,616
1,467		4,028	2,561	Stone, finished, n. o. s.	70,152	123,521		53,369
	1,006	213	1,219	Petroleum, crude	37,168	6,185	30,983	
	1,009	7,516	8,525	Asphalt (natural, by-product or petroleum)	273,889	239,330	34,559	
	520	9,386	9,906	Salt	305,630	291,713	13,917	
		730	547	Phosphate rock, crude (ground or not ground)	21,488	29,872		8,384
183		33	1,382	Sulphur (brimstone)	49,350	48,874	476	
	4,866	75,811	80,677	Products of mines, n. o. s.	3,909,098	3,601,687	307,411	
	116,146	1,174,114	1,290,260	TOTAL	68,428,403	62,562,266	5,866,137	

n. o. s.—Not otherwise specified

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TRAFFIC STATISTICS (continued)

INCLUDING BOSTON AND ALBANY RAILROAD AND OHIO CENTRAL LINES

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1929 (continued)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1928	1929		1929	1928	Increase	Decrease
				PRODUCTS OF FORESTS				
	1,085	7,004	8,089	Logs	221,622	190,665	30,957	
	140	4,782	4,922	Posts, poles and piling	133,578	128,421	5,157	
348		837	489	Wood (fuel)	12,157	24,381		12,224
173		4,196	4,023	Ties, railroad	118,818	131,626		12,808
5,031		17,944	12,913	Pulp wood	337,898	474,997		137,099
3,716		87,326	83,610	Lumber, shingles and lath	2,114,207	2,192,124		77,917
	104	6,995	7,099	Box, crate and cooperage materials	154,239	150,765	3,474	
	147	736	883	Veneer and built-up wood	19,523	15,359	4,164	
	74	1,252	1,326	Rosin	32,962	31,125	1,837	
	32	158	190	Turpentine	4,544	3,789	755	
	163	2,777	2,940	Crude rubber (not reclaimed)	80,244	74,440	5,804	
	2,427	8,422	10,849	Products of forests, n. o. s.	163,876	126,679	37,197	
5,096		142,429	137,333	TOTAL	3,393,668	3,544,371		150,703
				MANUFACTURES AND MISCELLANEOUS				
	7,919	75,041	82,960	Petroleum oils, refined, and all other gasolines	2,396,472	2,142,038	254,434	
	2,114	15,000	17,114	Fuel, road and petroleum residual oils, n. o. s.	529,902	459,919	69,983	
	1,355	15,812	17,167	Lubricating oils and greases	387,375	357,002	30,373	
	214	1,167	1,381	Petroleum products, n. o. s.	32,116	26,824	5,292	
	125	538	663	Cottonseed oil	15,335	12,681	2,654	
	233	1,648	1,881	Linseed oil	50,308	41,621	8,687	
	285	1,780	2,065	Vegetable oils, n. o. s.	56,675	48,760	7,915	
	1,688	11,529	13,217	Sugar (beet or cane)	337,600	290,041	47,559	
77		1,537	1,460	Table sirups and edible molasses	38,835	40,823		1,988
	443	439	882	Molasses, blackstrap and beet residual	37,574	17,484	20,090	
	778	10,500	11,278	Iron, pig	597,475	571,404	26,071	
	196	6,477	6,673	Iron and steel, rated 6th class in official classification, n. o. s.	334,239	321,518	12,721	
	1,288	3,272	4,560	Rails, fastenings, frogs and switches	180,966	117,501	63,465	
	1,454	5,180	6,634	Cast-iron pipe and fittings	148,427	111,680	36,747	
	3,241	21,376	24,617	Iron and steel pipe and fittings, n. o. s.	736,599	637,110	99,489	
72		13,504	13,432	Iron and steel: Nails and wire, not woven	315,332	310,388	4,944	
	6,708	109,103	115,811	Iron and steel, rated 5th class in official classification, n. o. s. (also tin and terne plate)	3,347,535	3,195,071	152,464	
145		1,894	1,749	Copper: Ingot, matte and pig	78,109	78,594		485
	362	3,168	3,530	Copper, brass and bronze: Bar, sheet and pipe	79,199	62,216	16,983	
90		4,652	4,562	Lead and zinc: Ingot, pig or bar	181,176	175,552	5,624	
	80	1,800	1,880	Aluminum: Ingot, pig or slab	49,518	47,562	1,956	
	5,091	31,498	36,589	Machinery and boilers	602,322	522,723	79,599	
3,720		62,329	58,609	Cement, natural or Portland (building)	2,190,485	2,346,614		156,129
5,284		19,354	14,070	Brick, common	664,196	935,840		271,644
2,862		35,267	32,405	Brick, n. o. s., and building tile	1,182,424	1,304,906		122,482
	570	6,719	7,289	Artificial stone, n. o. s.	197,222	176,784	20,438	
3,563		23,181	19,618	Lime, common (quick or slaked)	423,247	508,959		85,712
		483,765	502,096	Carried forward	15,190,663	14,861,615		

n. o. s.—Not otherwise specified

The New York Central Railroad Company

TRAFFIC STATISTICS (continued)

INCLUDING BOSTON AND ALBANY RAILROAD AND OHIO CENTRAL LINES

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1929 (concluded)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1928	1929		1928	Increase	Decrease	
		483,765	502,096	<i>Brought forward</i>	15,190,663	14,861,615		
7,476		38,631	31,155	Plaster (stucco or wall) and dry kalsomine	798,751	1,007,945		209,194
	450	11,435	11,885	Sewer pipe and drain tile (not metal)	219,617	196,823	22,794	
	1,018	7,705	8,723	Agricultural implements and parts, n. o. s.	137,993	120,594	17,399	
183		487	304	Vehicles, horse-drawn, and parts, n. o. s.	2,988	5,550		2,562
	460	1,646	2,106	Tractors and parts	29,592	21,979	7,613	
	318	1,341	1,659	Railway car wheels, axles and trucks	49,363	38,753	10,610	
13,579		125,806	112,227	Automobiles (passenger)	675,324	756,704		81,380
	50	7,616	7,666	Autotrucks	65,061	65,723		662
	11,448	36,922	48,370	Automobiles and autotrucks, knocked down, and parts, n. o. s.	796,471	612,896	183,575	
97		6,061	5,964	Automobile and autotruck tires	77,037	78,201		1,164
	290	3,150	3,440	Furniture, metal	43,859	39,177	4,682	
	1,069	11,201	12,270	Furniture, other than metal	95,679	88,614	7,065	
	204	5,769	5,973	Beverages	105,558	102,431	3,127	
1,898		4,517	2,619	Ice	79,500	134,484		54,984
1,303		21,206	19,903	Fertilizers, n. o. s.	514,658	515,650		992
	1,138	29,274	30,412	Newsprint paper	756,665	722,540	34,125	
	104	16,201	16,305	Printing paper, n. o. s.	381,729	385,747		4,018
	424	1,798	2,222	Alcohol, denatured or wood	49,638	39,076	10,562	
	164	1,684	1,848	Sulphuric acid	76,020	68,623	7,397	
37		1,171	1,134	Explosives, n. o. s.	15,603	17,185		1,582
	205	3,873	4,078	Cotton cloth and cotton fabrics, n. o. s.	37,331	37,635		304
623		3,784	3,161	Bagging and bags, burlap, gunny or jute	54,267	67,159		12,892
	1,234	29,584	30,818	Canned food products, n. o. s.	648,103	628,534	19,569	
60		329	269	Tobacco, manufactured products	4,426	5,349		923
	34	3,129	3,163	Paints in oil and varnishes	57,234	60,321		3,087
	1,978	11,878	13,856	Furnace slag	740,409	638,055	102,354	
	2,609	22,430	25,039	Scrap iron and scrap steel	966,014	875,058	90,956	
	110	11,757	11,867	Paper bags and wrapping paper	255,055	255,904		849
	1,325	29,092	30,417	Paperboard, pulpboard and wallboard (paper)	637,358	618,938	18,420	
	470	10,374	10,844	Building paper and prepared roofing materials	230,196	227,930	2,266	
466		3,292	2,826	Building woodwork (millwork)	49,529	59,573		10,044
	656	6,729	7,385	Soap and washing compounds	143,119	129,929	13,190	
261		1,468	1,207	Glass, flat, other than plate	29,591	37,646		8,055
	2,154	11,561	13,715	Glass: Bottles, jars and jelly glasses	251,864	212,196	39,668	
	27,982	417,488	445,470	Manufactures and miscellaneous, n. o. s.	8,655,054	8,129,022	526,032	
		48,242	1,384,154	1,432,396	TOTAL	32,921,319	31,863,559	1,057,760
		142,703	3,229,965	3,372,668	GRAND TOTAL, CARLOAD TRAFFIC	114,143,249	107,612,162	6,531,087
				All L. C. L. freight	3,873,349	3,868,611	4,738	
				GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC	118,016,598	111,480,773	6,535,825	

n. o. s.—Not otherwise specified

Annual Report

TRAFFIC STATISTICS (concluded)

INCLUDING BOSTON AND ALBANY RAILROAD AND OHIO CENTRAL LINES

FREIGHT	1929	1928	Increase	Decrease
Tons of revenue freight carried	118,016,598	111,480,773	6,535,825	
Tons of company freight carried	13,329,957	12,230,591	1,099,366	
Total tons of freight carried	131,346,555	123,711,364	7,635,191	
Tons of revenue freight carried one mile	23,028,153,327	22,201,886,378	826,266,949	
Tons of company freight carried one mile	2,949,226,437	2,695,041,487	254,184,950	
Total tons of freight carried one mile	25,977,379,764	24,896,927,865	1,080,451,899	
Miles of road operated in freight service	6,868-50	6,865-03	3-47	
Tons of revenue freight carried one mile per mile of road	3,352,719	3,234,055	118,664	
Tons all freight carried one mile per mile of road	3,782,104	3,626,631	155,473	
Average distance haul of one ton of revenue freight	miles 195-13	miles 199-15		miles 4-02
Average distance haul of one ton of all freight	miles 197-78	miles 201-25		miles 3-47
Average number of tons of revenue freight per train mile ^①	835-44	832-67	2-77	
Average number of tons of all freight per train mile ^①	942-44	933-73	8-71	
Average number of tons revenue freight per loaded car mile	22-48	22-32	16	
Average number of tons of all freight per loaded car mile	25-36	25-03	33	
Average number of freight cars per train mile ^①	61-19	61-48		-29
Average number of loaded cars per train mile ^①	37-17	37-30		-13
Average number of empty cars per train mile ^①	23-10	23-17		-07
Total freight revenue	\$242,332,736.76	\$234,617,642.06	\$7,715,094.70	
Average amount received for each ton of freight	\$2.05	\$2.10		\$.005
Average revenue per ton per mile	cents 1-052	cents 1-057		cent '005
Average revenue per mile of road	\$35,281.76	\$34,175.76	\$1,106.00	
Average revenue per train mile ^①	\$8.79	\$8.80		\$0.01
PASSENGER				
Number of interline passengers carried	3,242,196	3,351,724		109,528
Number of local passengers carried	18,508,526	18,873,453		364,927
Number of commutation passengers carried	50,579,455	49,113,665	1,465,790	
Total number of revenue passengers carried	72,330,177	71,338,842	991,335	
Total number of revenue passengers carried one mile	3,245,067,641	3,220,754,514	24,313,127	
Miles of road operated in passenger service	6,082-96	6,088-52		5-56
Revenue passengers carried one mile per mile of road	533,469	528,988	4,481	
Average distance each revenue passenger carried	miles 44-86	miles 45-15		mile -29
Average number of passengers per train mile ^②	89	93		4
Average number of passengers per car mile	14-21	15-16		-95
Average number of passenger-carrying cars per train mile ^②	6-65	6-49	16	
Average number of cars in passenger trains	8-47	8-37	10	
Average number of passenger cars in mixed trains	1-35	1-34	01	
Total passenger revenue	\$97,105,738.07	\$96,917,043.14	\$188,694.93	
Average amount received from each passenger	\$1.34	\$1.36		\$0.02
Average revenue per passenger per mile	cents 2-992	cents 3-009		cent '017
Total passenger service train revenue	\$133,727,679.24	\$127,102,683.71	\$6,624,995.53	
Average passenger service train revenue per mile of road	\$21,983.98	\$20,875.79	\$1,108.19	
Average passenger service train revenue per train mile ^②	\$3.08	\$3.08		
TOTAL TRAFFIC				
Operating revenues	\$396,917,258 74	\$381,733,244 32	\$15,184,014 42	
Operating expenses	302,614,246 33	288,250,203 20	14,364,043 13	
Net operating revenue	\$94,303,012 41	\$93,483,041 12	\$819,971 29	
Average mileage of road operated	6,915-26	6,911-27	3-99	
Operating revenues per mile of road	\$57,397 30	\$55,233 44	\$2,163 86	
Operating expenses per mile of road	43,760 36	41,707 27	2,053 09	
Net operating revenue per mile of road	\$13,636 94	\$13,526 17	\$110 77	

① "Freight train miles" includes total "mixed train miles"

② "Passenger train miles" includes total "mixed train miles"

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The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1930



NEW YORK CENTRAL BUILDING
230 Park Avenue
New York

NEW YORK CENTRAL RAILROAD

New York Central Railroad

Leased lines

Red Line

Black Line

Buffalo & Lake Erie Railroad
Albany, Schenectady & Rotterdam Railroad
Lima & Hudson River Railroad
Rensselaer & Saratoga Railroad
Saratoga & Hudson Railroad
Delaware & Hudson Railroad

Chesapeake & Delaware Canal
Trenton, Hamilton & Buffalo Railroad
Trenton, Hamilton & Buffalo Railroad
Chicago River & Indiana Railroad
Chicago, Janesville & Madison Railroad
Trackage rights in dotted color

1930



The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1930



NEW YORK CENTRAL BUILDING
230 Park Avenue
New York

ORGANIZATION OF THE NEW YORK CENTRAL RAILROAD COMPANY

DECEMBER 31, 1930

DIRECTORS

FREDERICK W. VANDERBILT
GEORGE F. BAKER
WILLIAM K. VANDERBILT
HAROLD S. VANDERBILT
EDWARD S. HARKNESS

ALBERT H. HARRIS
BERTRAM CUTLER
WILLIAM COOPER PROCTER
WARREN S. HAYDEN
JACKSON E. REYNOLDS

PATRICK E. CROWLEY
MYRON C. TAYLOR
CHARLES B. SEGER
JAMES SIMPSON
GORDON ABBOTT

The annual meeting of the stockholders for the election of directors is held in the city of Albany, New York, on the fourth Wednesday in January

EXECUTIVE COMMITTEE

ALBERT H. HARRIS, *Chairman*

GEORGE F. BAKER
WILLIAM K. VANDERBILT
HAROLD S. VANDERBILT

JACKSON E. REYNOLDS
CHARLES B. SEGER
PATRICK E. CROWLEY

OFFICERS

President

Vice President, Finance and Corporate Relations

Vice President, Traffic

Vice President, Freight Traffic

Vice President, Passenger Traffic

Vice President, Law and Public Relations

Vice President, Personnel

Vice President, Improvements and Development

Vice President, Accounting

Vice President, Purchases and Stores

Resident Vice President, Cincinnati

Vice President in charge of New York Central Railroad

Vice President in charge of Boston & Albany Railroad

Vice President and General Manager in charge of Michigan Central Lines

Vice President and General Manager in charge of C C C & St L Lines

Secretary

General Treasurer

Treasurer

Comptroller

PATRICK E. CROWLEY

ALBERT H. HARRIS

GEORGE H. INGALLS

CHARLES J. BRISTER

LOREN F. VOSBURGH

CHARLES C. PAULDING

JOHN G. WALBER

RICHARD E. DOUGHERTY

WILLIAM C. WISHART

WILLIAM C. BOWER

HARRY A. WORCESTER

RAYMOND D. STARBUCK

HOWARD M. BISCOE

HENRY SHEARER

CHARLES S. MILLARD

EDWARD F. STEPHENSON

HARRY G. SNELLING

EDWARD L. ROSSITER

LEROY V. PORTER

General Treasurer, 466 Lexington Avenue, New York, transfers stock; pays dividends on stock registered in New York City; transfers registered bonds; pays interest on coupon and registered bonds

Central Hanover Bank and Trust Co. registers stock in New York City

Messrs. Morgan, Grenfell & Company, 23 Great Winchester Street, London, E. C., England (London fiscal agents), transfer stock registered in England; pay dividends on stock registered in England

National Provincial Bank, Limited, London, registers stock in England

REPORT

To the Stockholders of

THE NEW YORK CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1930, with statements showing the income account and the financial condition of the company.

Leases of lines of controlled companies

Under indentures dated January 2, 1930, effective February 1, 1930, the company leased for 99 years the lines and properties of The Cleveland Cincinnati Chicago and St Louis Railway Company, The Michigan Central Railroad Company, the Chicago Kalamazoo and Saginaw Railway Company and the lessor companies' leased lines, including in the case of The Cleveland Cincinnati Chicago and St Louis Railway Company the lines and properties which by similar indentures for like terms had been leased to it by The Cincinnati Northern Railroad Company and Evansville Indianapolis and Terre Haute Railway Company.

The additional mileage acquired by the company for operation under these leases, stated as of December 31, 1929, is as follows:

Road	Owned miles	Leased miles	Trackage (Inter-company mileage eliminated) miles	Total miles
C C C & St L Ry	1,698.17	529.81	119.59	2,347.57
Michigan Central R R	1,182.56	576.43	60.52	1,819.51
C K & S Ry	45.91			45.91
Cincinnati Northern R R	205.14			205.14
E I & T H Ry	139.01		3.50	142.51
Totals	<u>3,270.79</u>	<u>1,106.24</u>	<u>183.61</u>	<u>4,560.64</u>

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The total mileage operated by the company at the end of the year compared with the same lines stated as of December 31, 1929, was as follows:

	1930 Miles	1929 Miles	Increase Miles	Decrease Miles
Main line and branches	3,731.52	3,727.05	4.47	
Leased lines and lines operated under contract	6,963.78	7,031.82		68.04
Trackage rights	726.25	726.31		.06
Totals	<u>11,421.55</u>	<u>11,485.18</u>		<u>63.63</u>

Of the increase of 4.47 miles of main line and branches, .27 mile resulted from change of line at Mott Haven Junction, and 4.25 miles from construction of the St Joseph Lead Branch, Emeryville to Balmat, N. Y., and there was a reduction of .05 mile due to re-measurements and adjustments.

The decrease of 68.04 miles of leased lines is accounted for as follows: there was a decrease of 58.73 miles, resulting from reclassification of first main track as second and third tracks, principally by reason of the parallelism of the Toledo-Detroit lines of this company and The Michigan Central Railroad Company, a decrease of 4.01 miles caused by relocation of West Shore Railroad tracks at Syracuse, a decrease of 5.34 miles incident to the abandonment of tracks of the West Shore Railroad at Utica and Syracuse, formerly used in connection with the operation of the New York State Railways between those points, and there was an increase of .04 mile due to remeasurements and adjustments.

Miles operated under trackage rights decreased .06 mile as the result of sundry remeasurements and adjustments.

*Restatement of accounts for January, 1930, to reflect lease
basis for entire year—comparisons with 1929*

For the purpose of comparisons on an annual basis, the figures for the lines leased as of February 1, 1930, have been included for the entire year 1930 in making up the income account as it is set forth on page 6 and in statements of tonnage and traffic. For the same reason, where comparisons with the year 1929 are shown the figures for that year for the leased lines referred to have been included.

The actual income account for 1930 is stated on page 56.

*The New York Central Railroad Company**The year's business*

The general recession in business which commenced in the latter part of 1929 and which continued throughout 1930 is reflected in the heavy decrease as compared with 1929, in freight and passenger traffic and the revenues therefrom. Operating revenues were \$478,918,347.55, a decrease of \$111,090,275.99.

Revenue freight amounted to 150,046,279 tons, a decrease of 53,146,925 tons (26.16%), the revenue therefrom being \$307,177,575.29, a decrease of \$74,803,799.89 (19.58%).

As shown by the appended statement of commodities handled (pp. 52-55), decreases in tonnage were general throughout the list, there having been only a few increases and these of relatively minor importance. Some of the commodities in which major decreases took place, with accompanying serious losses in revenue, are listed in the following table:

Commodities	Tons	Decrease	Revenue	Decrease
Automobiles and autotrucks, tires, accessories, etc.	1,916,309	2,065,514	\$15,086,076	\$12,890,802
Bituminous coal	59,449,342	21,744,844	67,003,287	11,179,215
Iron and steel, rated 5th class, N. O. S.	3,652,593	2,626,914	10,750,080	6,221,327
Lumber, shingles and lath	2,414,941	2,247,862	5,750,235	3,897,755
Products of mines—other	3,781,331	2,199,097	4,277,203	1,914,633
Iron ore	4,944,058	2,174,238	2,618,559	1,298,661
Gravel, sand and crushed stone	7,836,598	2,807,957	5,478,424	1,947,654
Machinery and boilers	704,725	367,657	3,043,965	1,028,970
Scrap iron and scrap steel	971,875	761,602	1,646,623	1,028,693

The company carried 72,951,015 revenue passengers, a decrease of 6,264,077, these losses being distributed: interline passengers 2,816,809, local passengers 2,665,520, and commutation passengers 781,748. Comparison with interline and local passengers carried in 1929 is, however, affected by the fact that for 1930 all passengers traveling between points on the lines operated by the company are classified as local, while for 1929 passengers traveling between points on the New York Central Railroad and points on lines leased by the company in 1930 were classified as interline passengers. The revenue received from passenger business amounted to \$111,184,744.82, a decrease of \$19,877,511.80.

Net railway operating income was \$57,235,527.37, a decrease of \$46,467,252.38. Net income amounted to \$35,981,791.87, a decrease of \$41,446,791.90, the decrease in net railway operating income being partly offset by an increase of \$5,594,969.32 in non-operating income.

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INCOME ACCOUNT FOR THE YEAR

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON. FIGURES FOR 1929 HAVE BEEN REVISED BY INCLUDING THE FIGURES FOR ROADS COVERED BY LEASES EFFECTIVE FEBRUARY 1, 1930)

	Year ended Dec. 31, 1930 <i>11,421-55 miles operated</i>	Year ended Dec. 31, 1929 <i>11,485-18 miles operated</i>	Increase	Decrease <i>63-63 miles</i>
OPERATING INCOME				
RAILWAY OPERATIONS				
Railway operating revenues	\$478,918,347 55	\$590,008,623 54		\$111,090,275 99
Railway operating expenses	376,729,417 97	441,245,593 33		64,516,175 36
NET REVENUE FROM RAILWAY OPERATIONS	\$102,188,929 58	\$148,763,030 21		\$46,574,100 63
Percentage of expenses to revenues	(78-66)	(74-78)	(3-88)	
Railway tax accruals	\$34,009,020 80	\$39,769,413 55		\$5,760,392 75
Uncollectible railway revenues	125,750 30	135,687 82		9,937 52
RAILWAY OPERATING INCOME	\$68,054,158 48	\$108,857,928 84		\$40,803,770 36
Equipment rents, net debit	\$10,288,151 34	\$6,749,251 41	\$3,538,899 93	
Joint facility rents, net debit	530,479 77	Cr 1,594,102 32	2,124,582 09	
NET RAILWAY OPERATING INCOME	\$57,235,527 37	\$103,702,779 75		\$46,467,252 38
MISCELLANEOUS OPERATIONS				
Revenues	\$999,418 80	\$1,111,025 30		\$111,606 50
Expenses and taxes	963,296 74	1,068,358 55		105,061 81
MISCELLANEOUS OPERATING INCOME	\$36,122 06	\$42,666 75		\$6,544 69
TOTAL OPERATING INCOME	\$57,271,649 43	\$103,745,446 50		\$46,473,797 07
NON-OPERATING INCOME				
Income from lease of road	\$164,397 38	\$143,185 40	\$21,211 98	
Miscellaneous rent income	5,887,457 91	5,610,332 00	277,125 91	
Miscellaneous non-operating physical property	3,448,361 23	2,889,944 27	558,416 96	
Separately operated properties—profit	2,003,285 39	720,399 80	1,282,885 59	
Dividend income	14,916,581 73	13,041,084 56	1,875,497 17	
Income from funded securities and accounts	6,045,985 10	6,136,742 40		\$90,757 30
Income from unfunded securities and accounts	4,377,680 68	5,072,782 07		695,101 39
Income from sinking and other reserve funds	211,044 92	203,232 39	7,812 53	
Release of premiums on funded debt	—	65 00		65 00
Miscellaneous income	2,672,189 25	314,246 38	2,357,942 87	
TOTAL NON-OPERATING INCOME	\$39,726,983 59	\$34,132,014 27	\$5,594,969 32	
GROSS INCOME	\$96,998,633 02	\$137,877,460 77		\$40,878,827 75
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads	\$27,762,047 27	\$28,635,066 07		\$873,018 80
Miscellaneous rents	1,523,115 86	1,335,210 90	\$187,904 96	
Miscellaneous tax accruals	2,097,182 75	1,979,261 65	117,921 10	
Separately operated properties—loss	148,657 42	123,462 01	25,195 41	
Interest on funded debt	27,217,659 95	26,497,379 92	720,280 03	
Interest on unfunded debt	1,414,406 50	765,906 17	648,500 33	
Amortization of discount on funded debt	539,844 68	829,331 31		289,486 63
Maintenance of investment organization	35,277 11	10,478 93	24,798 18	
Miscellaneous income charges	278,649 61	272,780 04	5,869 57	
TOTAL DEDUCTIONS FROM GROSS INCOME	\$61,016,841 15	\$60,448,877 00	\$567,964 15	
NET INCOME	\$35,981,791 87	\$77,428,583 77		\$41,446,791 90
Per cent to capital stock outstanding	(7-21)	(16-70)		(9-49)
DISPOSITION OF NET INCOME				
Sinking and other reserve funds	\$91,087 02	\$190,948 89		\$99,861 87
TOTAL APPROPRIATIONS OF INCOME	\$91,087 02	\$190,948 89		\$99,861 87
SURPLUS FOR THE YEAR	\$35,890,704 85*	\$77,237,634 88		\$41,346,930 03
Dividends declared during the year	\$39,940,593 60	\$37,090,531 60		

* See profit and loss statement on following page

*The New York Central Railroad Company**Profit and Loss account*

BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1929 \$295,010,378 40

ADDITIONS:

The surplus income of The New York Central Railroad Company for the year 1930 based on the inclusion of results for the month of January as to the roads covered by the leases effective February 1, 1930, and as shown on the preceding page is \$35,890,704 85

From this should be deducted the net income for the month of January, 1930, of the following companies whose lines were leased effective February 1, 1930:

Michigan Central Railroad Company	\$669,580 54	
Chicago Kalamazoo and Saginaw Railway Company	21,326 56	
Cleveland Cincinnati Chicago and St Louis Railway Company	211,669 66	
Cincinnati Northern Railroad Company	82,007 47	
Evansville Indianapolis and Terre Haute Railway Company	20,902 56	1,005,486 79

leaving actual surplus for the year 1930, to be transferred to profit and loss 34,885,218 06

Profit on securities sold (net)	\$103,310 98	
Profit on road and equipment sold	125,122 80	
Profit on sale of other property (net)	167,165 30	
Sundry adjustments (net), nonrefundable overcharges and uncollectible accounts	19,919 75	415,518 83
		<u>\$330,311,115 29</u>

DEDUCTIONS:

Dividend appropriations of surplus	\$39,940,593 60	
Depreciation prior to July 1, 1907, on equipment retired during the year	181,764 57	
Loss on property retired	906,637 52	
Loss upon securities owned (notes of New York State Railways and Schenectady Railway Co.)	1,889,148 00	
Other items (net)	609,045 72	43,527,189 41

BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1930 \$286,783,925 88

Operating expenses

Operating expenses were as follows:

Group	Amount	Increase	Decrease
Maintenance of way and structures	\$64,832,895 51		\$9,543,456 28
Maintenance of equipment	103,757,393 31		25,895,778 19
Traffic expenses	9,594,315 49	\$90,597 93	
Transportation expenses	174,455,031 15		28,241,363 41
Miscellaneous operations	8,148,135 23		1,117,383 11
General expenses	16,664,346 08	289,670 36	
Transportation for investment—credit	722,698 80		98,462 66
Total	<u>\$376,729,417 97</u>		<u>\$64,516,175 36</u>

With due consideration for the requirements of safe operation, there were substantial reductions in most of the accounts comprising the maintenance of way and structures group, the most important decreases having been in expenditures for roadway maintenance, track laying and surfacing, rail, tie and ballast renewals, repairs to station and office buildings and shops and enginehouses and the removal of snow and ice.

The decrease in the cost of maintaining equipment was due to a reduced program of repairs and renewals of all classes of equipment, to less intensive use and to a reduction

Annual Report

in the number of units retired, offset in part by increased accruals for depreciation due to additional equipment acquired.

The increase in traffic expenses occurs mainly in the cost of off-line solicitation and of publishing tariffs and supplements.

The decrease in transportation expenses is attributable to the decrease in traffic handled. Substantial decreases appear in nearly all accounts, as shown in the detailed statement on page 34.

The decrease in expenses of miscellaneous operations is largely attributable to the dining car service incident to the decrease in passenger traffic.

The increase in general expenses is principally due to an increase in pension payments, offset in part by a reduction in valuation and other expenses.

Railway tax accruals

Railway tax accruals, details of which will be found on page 36, were \$34,009,020.80, a decrease of \$5,760,392.75. Federal and Canadian income taxes decreased \$7,500,352.38 and State taxes on gross earnings decreased \$115,380.76, due to diminished revenues, while taxes on real and personal property increased \$2,033,514.24.

Equipment rents

The net debit to equipment rents amounted to \$10,288,151.34, an increase of \$3,538,899.93. Rental received for use of the company's freight cars decreased \$8,223,809.78, as compared with a decrease of \$4,939,394.43 in rental paid to others for that character of equipment, a difference of \$3,284,415.35. Net debit to rent for passenger train cars increased \$371,101.05, principally due to the increased mileage rates paid during 1930 for the use of equipment of the Pullman Company. Net rent for floating equipment decreased \$56,459.58 and net rent from work equipment increased \$82,807.78.

Joint facility rents

There was a net debit to joint facility rents of \$530,479.77, as compared with a net credit of \$1,594,102.32 in 1929, this difference of \$2,124,582.09 being largely due to the payment in 1930 of \$1,643,066.23 for the use of the facilities of the Cleveland Union Terminals Company put into service in June, 1930, and to adjustments in the accounts relating to prior years.

Non-operating income

Non-operating income amounted to \$39,726,983.59, an increase of \$5,594,969.32 accounted for in large part as follows:

Miscellaneous rent income increased \$277,125.91, the principal items being additional rentals received for property in the Grand Central Terminal area and for the new automobile unloading and storage facilities at 65th Street and West End Avenue, New York City.

The New York Central Railroad Company

Income from miscellaneous physical property increased \$558,416.96, principally in rentals received from the New York Central building.

An increase of \$1,282,885.59 in profit from separately operated properties resulted from increased revenues from operation of the Pittsburgh McKeesport and Youghiogheny Railroad, of which \$1,106,284.04 was due to an adjustment of the accounts with The Pittsburgh and Lake Erie Railroad Company in connection with the handling of Federal income taxes for the years 1924-1929, inclusive, applicable to income from the operation referred to.

Dividend income increased \$1,875,497.17. Increased dividends were received from The Pittsburgh and Lake Erie Railroad Company, Detroit River Tunnel Company and Detroit Terminal Railroad Company, offset in part by decreased dividends received from the Chicago River and Indiana Railroad Company and other companies.

Income from funded securities decreased \$90,757.30.

Income from unfunded securities and accounts decreased \$695,101.39 due to smaller bank deposits and to lower rates of interest on company funds.

Miscellaneous income increased \$2,357,942.87, due to lap-over adjustments of revenues and expenses prior to February 1, 1930, of lines leased effective on that date.

Deductions from gross income

Deductions from gross income amounted to \$61,016,841.15, an increase of \$567,964.15.

Rent for leased roads decreased \$873,018.80, due to decreased earnings in the case of certain leased lines where rental is dependent upon earnings, and to reduction of the indebtedness of certain leased lines, the interest upon which is paid as rental.

Interest on funded debt increased \$720,280.03, principally on account of the issue of equipment trust certificates under the 1929 and 1930 trusts.

Interest on unfunded debt increased \$648,500.33 on account of larger bank loans.

Other deductions increased \$72,202.59.

Net income and surplus for year

The net income of the company on the basis of the income account as stated on page 6 was \$35,981,791.87, amounting to 7.21 per cent upon the capital stock outstanding at the end of the year. After appropriation to sinking and other reserve funds amounting to \$91,087.02, and after deducting \$1,005,486.79, net income earned during January, 1930, by lines leased effective February 1, 1930, there remained a surplus of \$34,885,218.06, which was carried to the credit of profit and loss. After dividend charges amounting to \$39,940,593.60 and sundry adjustments, the profit and loss balance at the end of the year amounted to \$286,783,925.88 and total corporate surplus to \$290,275,410.91.

Dividends

The following dividends were declared and charged to surplus:

No. 62, 2 per cent on \$499,257,295, declared March 12, 1930, payable May 1, 1930	\$9,985,145 90
No. 63, 2 per cent on \$499,257,395, declared June 11, 1930, payable August 1, 1930	9,985,147 90
No. 64, 2 per cent on \$499,257,495, declared September 10, 1930, payable November 1, 1930	9,985,149 90
No. 65, 2 per cent on \$499,257,495, declared December 10, 1930, payable February 2, 1931	9,985,149 90
Total for the year, 8 per cent	<u>\$39,940,593 60</u>

*Annual Report**Property investment accounts*

Increases in the property investment accounts for the year, as shown in detail elsewhere in this report, were:

Road	\$29,362,033 98
Equipment	17,411,163 51
Miscellaneous physical property	1,038,995 68
Improvements on leased railway property	15,994,183 74
a total of	<u>\$63,806,376 91</u>

Issue of additional capital stock

Of 356,699 shares of capital stock offered to stockholders at the close of 1929, 355,505 shares of the total par value of \$35,550,500 were issued during 1930, the capital stock outstanding at the close of the year being \$499,259,735.

Offer of stock to employees

On March 1, 1930, the company offered to its employees and employees of its controlled companies the opportunity to subscribe for a total of 75,000 shares of the capital stock of the company at \$130 per share, to be paid for in monthly installments of \$5 per share by deductions from the payrolls, each employee being entitled to subscribe for one share for each \$400 of his annual rate of pay, with a limit of 50 shares. Under the plan no stock is to be issued to an employee until paid for in full. Interest at the rate of 6 per cent per annum is allowed on the monthly installments and credited to the subscriber's account. In case of cancellation of a subscription, the amount of the payments thereon is refunded, together with interest at the rate of 4 per cent per annum, except that in the case of cancellation upon death or permanent disability the rate is 6 per cent.

Under this offering 31,997 employees subscribed for an aggregate of 118,032 shares. Upon these subscriptions 74,947 shares were allotted. At the end of the year, subscriptions for 8,873 shares, made by 4,428 employees, had been cancelled, leaving in force subscriptions for 66,074 shares.

Stockholders

The following table shows the number of stockholders of the company at the end of each year since the consolidation:

Date	Total		In United States		Abroad	
	Number	Average holding	Number	Average holding	Number	Average holding
December 31, 1915	25,042	100	22,270	104	2,772	64
December 31, 1916	22,532	111	21,836	112	696	56
December 31, 1917	27,102	92	26,771	92½	331	69
December 31, 1918	28,693	87	28,395	87	298	69
December 31, 1919	30,445	82	30,180	82	265	67
December 31, 1920	32,396	77	32,173	77	223	64
December 31, 1921	34,328	73	33,824	73	504	70
December 31, 1922	34,319	78	33,843	78	476	70
December 31, 1923	34,946	77	34,502	77	444	70
December 31, 1924	36,282	84	35,856	84	426	66
December 31, 1925	40,660	94	40,238	94½	422	64
December 31, 1926	61,580	62	61,174	62	406	69
December 31, 1927	54,530	77	54,146	77	384	72
December 31, 1928	52,875	88	52,529	88	346	68
December 31, 1929	52,722	88	52,356	88	366	70
December 31, 1930	56,635	88	56,282	88	353	68

*The New York Central Railroad Company**Changes in funded debt*

The changes in the funded debt of the company, in detail, were as follows:

The amount on December 31, 1929	\$642,286,403 98
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has been increased as follows:

N Y C R R Second Equipment Trust of 1929, 4½ per cent certificates dated December 1, 1929	5,280,000 00
N Y C R R Equipment Trust of 1930, 4½ per cent certificates dated May 15, 1930	3,945,000 00
	<hr/> \$651,511,403 98

and has been reduced as follows:

Mortgage on real estate in the City of New York	\$21,000 00
Payments falling due during the year and on January 1, 1931, on the company's liability for principal installments under equipment trust agreements as follows:	
N Y C R R Co Trust of 1917, January 1, 1931	1,117,000 00
Trust No. 43 of January 15, 1920, January 15, 1930	922,700 00
N Y C R R Co Trust of 1920, April 15, 1930	1,153,167 33
N Y C Lines Trust of 1922, June 1, 1930	572,000 00
N Y C Lines 4½ Per Cent Trust of 1922, September 1, 1930	569,000 00
N Y C Lines Trust of June 1, 1923, June 1, 1930	462,000 00
N Y C Lines Trust of 1924, June 1, 1930	983,000 00
N Y C Lines 4½ Per Cent Trust of 1924, September 15, 1930	848,000 00
N Y C Lines Trust of 1925, May 15, 1930	734,000 00
N Y C R R Co Trust of April 15, 1929, April 15, 1930	1,100,000 00
N Y C R R Co Trust of December 1, 1929, December 1, 1930	745,000 00
	<hr/> 9,226,867 33

leaving the funded debt on December 31, 1930	<hr/> \$642,284,536 65
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a decrease of \$1,867.33.

*Issue of additional certificates under New York Central Railroad**Second Equipment Trust of 1929*

The balance of \$5,280,000 of 4½ per cent certificates issuable under this trust was issued early in the year to provide approximately 75 per cent of the cost of equipment, included by second lease in the trust, consisting of 35 Hudson passenger locomotives, 25 Mohawk freight locomotives and 700 steel auto box cars, costing a total of approximately \$7,063,627.

New York Central Railroad Equipment Trust of 1930

This trust was established by agreement dated May 15, 1930. Under the trust a total of \$15,000,000 of 4½ per cent equipment trust certificates are issuable, of which there were issued during the year \$3,945,000, maturing in equal annual installments of \$263,000 in the years 1931–1945, inclusive, and representing approximately 75 per cent of the cost of equipment leased by the Trustee to this company by the first lease under the trust. By a second lease, dated August 12, 1930, additional equipment was leased by the Trustee to this company, and certificates to the amount of \$7,020,000 were to be issued early in 1931 to provide for approximately 75 per cent of the cost of this equipment. The equipment included in the two leases, costing approximately \$14,656,850, consists of 41 oil-battery electric switching locomotives, 42 electric freight locomotives, 10 Berkshire freight locomotives, 5 Hudson passenger locomotives, 10 steel dining cars and 1,000 automobile box cars.

*Annual Report**Changes in the company's capital structure*

The following table shows the record of capital stock, funded debt, the ratio of capital stock to total capitalization, and surplus.

Date	Capital stock including premium thereon	Funded debt	Total capitalization	Ratio of capital stock to total capitalization	Surplus
Dec. 31, 1915	\$249,590,460	\$681,240,153	\$930,830,613	26·81%	\$37,550,480
Dec. 31, 1916	249,590,460	672,929,007	922,519,467	27·06%	65,642,319
Dec. 31, 1917	249,849,360	690,665,086	940,514,446	26·57%	75,803,749
Dec. 31, 1918	249,849,360	688,297,201	938,146,561	26·63%	81,680,770
Dec. 31, 1919	249,849,360	671,666,782	921,516,142	27·11%	87,721,721
Dec. 31, 1920	249,849,360	748,366,477	998,215,837	25·03%	90,055,227
Dec. 31, 1921	249,849,360	739,592,969	989,442,329	25·25%	100,246,999
Dec. 31, 1922	268,233,920	762,956,287	1,031,190,207	26·01%	101,519,922
Dec. 31, 1923	268,578,060	769,979,489	1,038,557,549	25·86%	123,173,460
Dec. 31, 1924	305,562,300	776,916,391	1,082,478,691	28·23%	140,170,197
Dec. 31, 1925	387,655,085	696,501,507	1,084,156,592	35·76%	159,892,921
Dec. 31, 1926	387,655,085	694,380,124	1,082,035,209	35·83%	187,821,081
Dec. 31, 1927	425,682,285	684,629,139	1,110,311,424	38·34%	220,524,740
Dec. 31, 1928	468,206,961	627,268,271	1,095,475,232	42·74%	261,796,940
Dec. 31, 1929	468,589,476	642,286,404	1,110,875,880	42·18%	298,253,205
Dec. 31, 1930	504,139,976	642,284,537	1,146,424,513	43·97%	290,275,411

Acquisition of Short Line Railroads

During the year the Interstate Commerce Commission approved the acquisition by this company of the capital stock of the Owasco River Railway for the sum of \$75,000. It is expected that the Lehigh Valley Railroad Company will join with this company in the ownership and operation of the property by acquiring a one-half interest.

An agreement was reached with the Fonda Johnstown and Gloversville Railroad Company and approved by the Interstate Commerce Commission relieving this company of any obligation in regard to the acquisition of the line, the present independent operation to be continued.

With the approval of the Interstate Commerce Commission this company acquired all of the capital stock of the Federal Valley Railroad Company for the sum of \$150,000.

In the cases of the Ulster & Delaware, the Chicago Attica & Southern and the Boyne City Gaylord & Alpena Railroad Companies, the arbitration proceedings for the determination of the commercial value of the respective properties have been concluded and the question as to the amounts to be approved by the Interstate Commerce Commission as the consideration for these properties is pending before that Body.

Renewal of lease of Lansing Manufacturers Railroad

The operating agreement dated May 29, 1905, under which the Lansing Manufacturers Railroad was held by this company and The Michigan Central Railroad Company and, since February 1, 1930, operated exclusively by this company as lessee of the Michigan Central Railroad, expired on July 1, 1930. A renewal lease was entered into as of that date whereby Lansing Manufacturers Railroad was leased to this company and The Michigan

The New York Central Railroad Company

Central Railroad Company for the term during which the Michigan Central Railroad shall continue to be operated by this company under the lease dated January 2, 1930, and under the provisions of which the Lansing Manufacturers Railroad will continue to be operated by this company. The making of the renewal lease was authorized by orders of the Interstate Commerce Commission dated October 10 and November 14, 1930.

Cleveland Union Terminal

Following the opening of the Terminal facilities for westbound traffic on December 1, 1929, the electrification system was fully installed, electric locomotives delivered, and the easterly approach completed, making connection with the New York Chicago and St Louis Railroad over which this company has trackage rights. Appropriate dedicatory ceremonies were held on June 28, 1930, in conjunction with various civic bodies of Cleveland and the entire Terminal project was opened for operation on the following day.

Guaranty of bonds of The Cleveland Union Terminals Company

During the year The Cleveland Union Terminals Company issued additional first mortgage fifty-year $4\frac{1}{2}$ per cent bonds of Series C to the amount of \$18,000,000, which were jointly and severally guaranteed by this company and the other proprietor companies, making the total of such mortgage bonds that have been issued and so guaranteed \$60,000,000, the maximum amount that may be outstanding under the mortgage.

Development of Air Rights Space, Grand Central Terminal Area

Substantial progress was made during the year in the construction of the new Waldorf-Astoria Hotel, 44 stories in height, located in the block between 49th and 50th Streets and Park and Lexington Avenues, under lease to the Waldorf-Astoria Hotel Corporation. It is expected that the structure will be completed by October 1, 1931.

In conjunction with the installation of the substructural work for the new hotel there was completed during the year the outer suburban level loop from 45th to 49th Streets required for the more expeditious handling of trains on the suburban level.

Relocation of Putnam Division—Briarcliff Manor to East View, New York

The work of relocation of the line between Briarcliff Manor and East View, New York, commenced in 1929, was nearing completion at the close of the year. It is expected that operation over the new line will begin in the spring of 1931.

Elk Street Produce Market, Buffalo

Land was purchased at Scott, Chicago and Perry Streets, Buffalo, by the New York State Realty and Terminal Company and leased to the Elk Street Market Corporation. On this site there were completed during the year two buildings of modern brick and concrete construction with 40 store units to serve as a wholesale fruit and produce market. This will place on this company's rails extensive facilities, later to include a farmers' market and fruit auction house, for the handling of fruits and vegetables, and will enable this company to participate to a greater extent in this character of traffic at Buffalo.

West Side Improvements, New York City

Substantial progress has been made in the acquisition of land for right of way purposes and the demolition of the old buildings thereon between Spring Street and West 30th Street. Contracts were awarded for the construction of most of the foundations for the structure to carry the elevated tracks south of West 30th Street. During the year 7 electric freight locomotives and 35 Diesel-electric switching engines were received. The electrification installation from 72nd Street north will be completed during the year 1931. South of 72nd Street, Diesel locomotives will be used in operating the main line and yards, and will be placed in service during the early part of the year 1931, thus complying with the requirements respecting electrification.

The new milk station at 60th Street will be placed in service during February, 1931. The company, acting as agent for the City of New York, has started work on the express highway across the 60th Street yard, between West 59th Street and West 72nd Street.

Work on the elimination of the grade crossing at West 158th Street is nearing completion.

Universal Carloading and Distributing Company Freight Station at Cleveland

Construction of a modern brick and concrete freight station with suitable track facilities at East 40th Street, Cleveland, Ohio, was commenced during the year. It is proposed to lease this facility to the Universal Carloading and Distributing Company for the purpose of the assembly and consolidation of less-than-carload lots of freight into carloads and also for the handling of less-than-carload shipments.

New Passenger Terminal at Cincinnati

At the close of the year the grading for the new terminal was about 67 per cent completed. The freight facilities of the Cincinnati New Orleans & Texas Pacific Railway, the Baltimore & Ohio Railroad and this company, which were within the terminal area, have been removed and replaced by new facilities constructed by the Terminal Company outside of the terminal area. Contracts have been let for the construction of the street viaducts and the work is under way. Practically all of the land necessary for the improvement has been acquired and the plans for the new station building will be completed and contract awarded for the construction in the early part of 1931.

The Cincinnati Union Terminal Company executed during the year its first mortgage, dated July 1, 1930, to Guaranty Trust Company of New York, as trustee, providing for the issue of not exceeding \$46,500,000 of first mortgage bonds. In October, 1930, there were issued under this mortgage and sold \$12,000,000 of first mortgage 4½ per cent gold bonds of Series A, due July 1, 1920, bearing the joint and several guaranty, as to payment of principal and interest, of the seven proprietor railroad companies, made pursuant to guaranty agreement, dated July 1, 1930, entered into between such railroad companies and the trustee. The issue and guaranty of these bonds was authorized by orders of the Interstate Commerce Commission dated September 3 and September 30, 1930.

At the end of the year the capitalization of the Terminal Company consisted of \$35,000 par value of common stock held, one-seventh each, by the proprietor railroad companies,

The New York Central Railroad Company

\$3,000,000 par value of 5 per cent cumulative preferred stock outstanding in the hands of the public, and the \$12,000,000 of first mortgage bonds above referred to. It owed the proprietor companies, in equal amounts, \$3,465,000, which had been advanced by them and which, under the terms of the Union Station Agreement, dated June 15, 1929, will be funded through the issue of additional common stock.

Columbus Union Station

Substantial progress was made in the demolition of the old passenger station train shed at Columbus, Ohio, the construction of canopies over the station platforms, and the necessary changes in tracks and platforms.

Straightening of South Branch of the Chicago River and Terminal Improvements at Chicago

Construction by the City of Chicago of the new channel of the Chicago River was completed at the close of the year and this company and the Chicago Rock Island and Pacific Railway Company came into possession of their portion of the land acquired under the river straightening ordinance. A new suburban coach yard has been constructed upon this land in the vicinity of 16th Street in substitution for like facilities at La Salle Street Station, thus permitting the construction of additional station tracks and platforms at that station for the facilitation of the passenger traffic of both companies.

New building for Railroad Branch of Young Men's Christian Association, New York City

An agreement was consummated between the City Young Men's Christian Association, The New York New Haven & Hartford Railroad Company, this company, and Messrs. Frederick W., William K., and Harold S. Vanderbilt, Trustees, covering the construction and operation of a new Railroad Branch building at 220-230 East 47th Street to replace the former quarters of the Branch on Park Avenue between 49th and 50th Streets, which were demolished in connection with the erection of the new Waldorf-Astoria Hotel. Plans and specifications have been completed and contracts will be let early in 1931 for the erection of a new brick and steel building 10 stories in height. The new building will have a swimming pool, donated by Mr. Harold S. Vanderbilt.

Union Inland Freight Station of the Port of New York Authority at New York City

This company, together with the Pennsylvania Railroad, Lehigh Valley Railroad, Baltimore & Ohio Railroad, Erie Railroad, Delaware Lackawanna & Western Railroad, Central Railroad of New Jersey, and the New York New Haven & Hartford Railroad, entered into an agreement on December 31, 1930, with the Port of New York Authority for the construction by it of a building to be known as Inland Terminal No. 1, bounded by 15th and 16th Streets and Eighth and Ninth Avenues. The upper floors of the building will be used by the Port Authority for warehouses and other commercial purposes. The lower portion of the structure will be leased by the carriers and operated by them as an off-line union freight station, through an organization to be formed, affording a facility at which consignees and shippers may receive and deliver less-than-carload freight. It is expected that the terminal will require about sixteen months for completion.

*Annual Report**Nicholas Fayette & Greenbrier Railroad Company*

On behalf of the Chesapeake & Ohio Railway Company and itself this company completed during the year the 29 miles of the Nicholas Fayette & Greenbrier Railroad between Swiss and Nallen, West Virginia. This company acquired, in accordance with its agreement with the Chesapeake & Ohio, one-half of the capital stock of the Sewell Valley Railroad Company and of the Loop and Lookout Railroad Company, the lines of which companies extend from a connection with the Nicholas Fayette & Greenbrier at Nallen about 40 miles southerly to Meadow Creek, West Virginia, with about 25 miles of branches, and also one-half of the capital stock of the Greenbrier & Eastern Railroad Company, the line of which extends from a connection with the Sewell Valley at Greenbrier & Eastern Junction, West Virginia, to Johnstown, West Virginia, a distance of about 11 miles. These lines are proposed to be merged with the Nicholas Fayette & Greenbrier and operated under a joint lease by the Chesapeake & Ohio and this company. They will afford this company access to the low volatile coal fields of the New River District of West Virginia.

*Chicago Kalamazoo and Saginaw Railway
Acquisition of part of Michigan Railroad*

In accordance with the approval of the Interstate Commerce Commission, given in its certificate dated July 25, 1930, the Chicago Kalamazoo and Saginaw Railway Company has acquired that part of the former Michigan Railroad which extends from Hooper to Richland, a distance of 12.5 miles. Operation of this line by the company under its lease of the C K & S Railway was commenced September 10, 1930.

Container car service

The company acquired additional container car equipment during the year. On December 31, 1930, the following was in service:

172 cars carrying	1,032 merchandise containers
63 cars carrying	756 lime containers
401 cars carrying	4,812 brick containers
19 cars without containers	
<hr/> 655	<hr/> 6,600
Totals	

Pensions

During the year 771 employees were retired and pensioned; 371 at the age of seventy, 271 for disability and 129 voluntarily on service pension. There were 4,763 pensioners at the close of the year. The total amount paid in pensions during 1930 was \$3,077,806.14.

Valor medals

Since 1926 the company has presented valor medals in recognition of employees who, at the risk of their lives, saved others.

During the year an honor roll tablet containing the names of medal recipients for the years 1926 to 1929 was unveiled in the waiting room of the Grand Central Terminal.

The New York Central Railroad Company

Valor medals were presented to five employees of the company during the year as follows:

Howard P. Case, Conductor, Batavia, New York
 Leo F. Cox, Section Foreman, Greencastle, Indiana
 John A. Lugar, Signalman, Hillsboro, Illinois
 Augustus Kiernan, Freight Handler, Brooklyn, New York
 Harvey F. Cundiff, Agent, Churchville, New York

Changes in organization

The Board records with regret the death of the following:

Alexander S. Lyman, on March 7, 1930. Mr. Lyman had been General Attorney since January 1, 1908, and also Valuation Counsel since January 1, 1925.

Edmond D. Bronner, on September 1, 1930. Mr. Bronner entered the service of The Michigan Central Railroad Company as a draughtsman in 1880. He served that company in positions of increasing responsibility and on May 16, 1912, was appointed General Manager; on March 15, 1917, Vice President and General Manager. Effective February 1, 1930, he was appointed Vice President of this company.

The following appointments were made:

January 1, 1930: Willard F. Place, Assistant Vice President.

February 1, 1930: Richard E. Dougherty, Vice President, Improvements and Development; William C. Wishart, Vice President, Accounting; Leroy V. Porter, Comptroller; Charles J. Brister, Vice President in Charge of Freight Traffic; Loren F. Vosburgh, Vice President in Charge of Passenger Traffic; William T. Stevenson, Assistant Vice President, Traffic; William C. Bower, Vice President in Charge of Purchases and Stores.

April 16, 1930: C. C. Handy, General Attorney, vice Alexander S. Lyman, deceased.

December 15, 1930: Harry A. Worcester, Resident Vice President.

MICHIGAN CENTRAL LINES

June 1, 1930: Frank E. Robson, Assistant Vice President, Law; J. Walter Dohany, General Counsel; John J. Danhof, General Attorney.

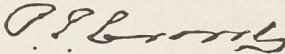
September 10, 1930: Henry Shearer, Vice President and General Manager.

BIG FOUR LINES

December 15, 1930: Charles S. Millard, Vice President and General Manager, with headquarters at Cincinnati, Ohio.

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the company during the year.

For the Board of Directors,


 President.

*Annual Report**Important improvements*

Important improvements completed or under way during the year, or contemplated for the near future, not referred to in the foregoing report, are as follows:

KINGSBRIDGE, NEW YORK:

The second unit of the automobile warehouse facilities at Kingsbridge, N. Y., to expedite the handling of automobile shipments, was completed during the year.

GARDENVILLE, NEW YORK:

The construction of 13 additional tracks and the installation of car retarders in the Westbound Classification Yard at Gardenville, N. Y., were completed during the year.

CLEVELAND, OHIO:

For team track service, installation of additional tracks and driveways was under way at the Orange Avenue Freight Terminal to make provision for 138 more cars, an increase of about 50 per cent over the present capacity.

PASSENGER STATIONS:**New York Suburban Zone:**

During the year the extension of station platforms in the suburban territory to permit the operation of 12-car trains was completed, including the extension of the platforms at Williamsbridge, University Heights, Ludlow, Glenwood, Philipse Manor, Scarborough and Fordham in addition to the locations previously reported.

SIGNALS AND INTERLOCKING:

Work was practically completed on the installation of reverse signaling between Grand Central Terminal and Mott Haven Junction, involving the complete resignaling of this 5 mile four track section, the construction of 3 new interlocking towers and the rearrangement of crossovers and tracks at Mott Haven Junction to permit greater flexibility in the handling of the traffic and a train speed of 30 miles an hour. This installation, which permits the utilization of all four tracks in either direction, together with the shortening of blocks will expedite train movements and substantially increase the capacity of the facilities.

MICHIGAN CENTRAL LINES:**Station and office buildings:****Windsor:**

The construction of a modern freight house with paved driveways and team tracks was completed.

Grade eliminations:

Grade separation at Outer Drive, west of Detroit, was completed during 1930.

At Calumet City, Illinois, the concrete and steel viaduct carrying Burnham Avenue over the tracks of this and other railroads was nearly completed.

At Springwells and Lawndale Avenues, Detroit, permanent concrete and steel grade separation bridges were constructed to replace trestles.

At Dearborn, grade separation at Miller Road was nearly completed.

At Waterford, the Ontario Department of Highways commenced construction of a reinforced concrete viaduct over the main line tracks.

At Windsor, work is nearing completion on the subways, involving three separate bridges carrying the main tracks and two hump tracks over Dougall Road.

Signals and interlockers:**Detroit:**

The construction of an improved interlocking plant at the crossing with the New York Central Railroad and the Wabash Railway near Junction Avenue was completed.

Detroit-Kensington:

Extensive improvements to the automatic block signaling between Detroit and Kensington were more than one-half completed.

Windsor-Niagara Falls:

Work was commenced on complete replacement of the automatic block signaling between Windsor and Niagara Falls and between Welland and Bridgeburg and the installation of an automatic train stop system which will afford the same standard of safety in train operation as obtains between Detroit and Kensington.

Yards:

The industrial development along the Marsh tracks in Ecorse necessitated the construction of a switching yard. A portion of the track was relocated to provide an adequate site for construction of a large steel plant by the Great Lakes Steel Corporation.

*The New York Central Railroad Company***BIG FOUR LINES:**

Main line and second tracks:

Cleveland westerly approach:

Improvements incident to the new Cleveland Union Terminal consisting of two passenger main tracks and one freight main track between Berea and Cleveland, two switching leads, a new yard at Fulton Road, additional terminal buildings at Linndale, interlocking plants at Linndale and Berea and electrification of passenger main tracks were nearly completed at the close of the year.

Hart to Mounds:

The installation of 11 miles of second main track was completed during the year including new interlocking facilities and automatic signals. This completes the second tracking of the Indianapolis Division between Cleveland and Indianapolis with the exception of about 5 miles through the city of Anderson, Indiana.

Terre Haute to Sandford:

Work progressed on 7-6 miles double track on the offset line including new bridges, three subways, one overhead bridge, passing tracks, interlocking, automatic signals, train control and the relocation of St Marys station.

Station and office buildings:

At Marshall Street, Cincinnati, Ohio, a brick and concrete freight house with platforms, driveways, house and team tracks was completed during the year.

Signals and interlockers:

Dayton and Gano:

The installation of a power line and color-light signals was nearly completed.

Indianapolis to Whitestone:

Automatic color-light signals were installed.

Colfax to Clarks Hill:

Automatic color-light signals were installed. An interlocking plant and passing track at Glenn were completed.

Taft to Indianapolis:

The construction of automatic color-light signals for 107 miles with necessary changes at interlocking plants was 80 per cent completed at the close of the year.

BOSTON AND ALBANY RAILROAD:

Shops and enginehouses:

The construction of a modern enginehouse at Beacon Park, together with the new power plant, and the rebuilding of a portion of the east house at West Springfield, which were commenced in 1929, were practically complete.

Signals and interlockers:

Installation of remote control at Peck's Bridge, Pittsfield, which was started late in 1929, was complete and in operation.

The work of replacing lower quadrant with color-light signals between Lake Crossing and Worcester was completed during the year. A similar installation between Tower 8 and Lake Crossing was practically complete as far east as Tower 10.

The crossing gates at Harvard Street and Broadway, Cambridge; Medway Street, Milford; and First Street and Bridge Street, West Springfield, have been abolished and standard traffic light signals installed, these signals being operated by uniformed police officers. In addition, work has been authorized for similar installations at Binney, Cambridge, and Main Streets, Cambridge.

NEW EQUIPMENT:

Twenty-five Mohawk type freight locomotives, twenty Hudson type passenger locomotives, thirty-five oil-battery-electric locomotives, seven freight electric locomotives, two switching oil-battery-electric locomotives, thirteen steel dining cars, ten steel multiple unit passenger cars, nine hundred and seventy-one 70-ton steel gondola cars, one thousand eight hundred and fifty 55-ton steel automobile box cars, two hundred and nineteen 55-ton steel flat cars, one steel ditcher leveler, two steam shovels, six 10-ton steam operated and propelled track derrick cars, five inspection motor cars, two steam operated locomotive cranes, two portable test cars, one steel tank car, one wrecking crane and one Diesel propelled covered lighter were received.

There are authorized for delivery during 1931 thirty-five freight electric locomotives, thirty Hudson type passenger locomotives, eight steam heating tenders for use with electric locomotives, fifty steel underframe milk cars, two 200-ton special flat cars, one gas-electric-battery wrecking crane, two 74-foot business cars, one rail defect detector car and two steel steam hoisting barges.

MICHIGAN CENTRAL LINES:

Five Hudson type locomotives, four switching oil-battery-electric locomotives, four steel dining cars and one hundred and seventy-one 55-ton steel automobile box cars were received.

BIG FOUR LINES:

Ten Hudson type passenger locomotives and two steel dining cars were received.

There are authorized for delivery during 1931 ten Hudson type passenger locomotives.

BOSTON AND ALBANY RAILROAD:

Ten Berkshire type freight locomotives, five Hudson type passenger locomotives and one steel dining car were received.

There are authorized for delivery during 1931 ten Hudson type passenger locomotives.

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COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1930 and 1929

ASSETS				
1929	INVESTMENTS	1930	Comparison	
\$616,171,536 75	Investment in road	\$645,533,570 73	\$29,362,033 98	Inc
	Investment in equipment			
177,101,436 65	Trust	198,340,260 92	21,238,824 27	Inc
248,877,327 04	Owned	245,049,666 28	3,827,660 76	Dec
140,204,745 90	Improvements on leased railway property	156,198,929 64	15,994,183 74	Inc
307 91	Deposits in lieu of mortgaged property sold	530 35	222 44	Inc
31,895,429 48	Miscellaneous physical property	32,934,425 16	1,038,995 68	Inc
	Investments in affiliated companies			
	\$149,924,774 47 Stocks	\$152,492,041 87	2,567,267 40	Inc
	10,686,777 86 Bonds	8,799,821 46	1,886,956 40	Dec
	12,176,545 32 Notes	12,938,544 32	761,999 00	Inc
	170,160,242 96 Advances	169,097,889 82	1,062,353 14	Dec
342,948,340 61		343,328,297 47	\$379,956 86	Inc
	Other investments			
	\$28,001,519 04 Stocks	\$28,001,569 04	50 00	Inc
	7,026,597 85 Bonds	1,083,987 68	5,942,610 17	Dec
	1,478,191 26 Notes	1,115,042 26	363,149 00	Dec
	12,672,825 08 Advances	13,163,996 25	491,171 17	Inc
	8,916 00 Miscellaneous	45,190 84	36,274 84	Inc
49,188,049 23		43,409,786 07	\$5,778,263 16	Dec
\$1,606,387,173 57	TOTAL INVESTMENTS	\$1,664,795,466 62	\$58,408,293 05	Inc
CURRENT ASSETS				
\$17,286,467 09	Cash	\$25,678,566 10	\$8,392,099 01	Inc
75,000 00	Demand loans and deposits	585,000 00	510,000 00	Inc
5,376,560 79	Special deposits	366,552 55	5,010,008 24	Dec
1,631,534 46	Loans and bills receivable	8,313 35	1,623,221 11	Dec
2,743,480 94	Traffic and car-service balances receivable	4,160,859 28	1,417,378 34	Inc
4,138,031 94	Net balance receivable from agents and conductors	5,059,952 23	921,920 29	Inc
11,334,284 13	Miscellaneous accounts receivable	15,878,085 59	4,543,801 46	Inc
30,313,427 97	Material and supplies	38,130,633 68	7,817,205 71	Inc
8,266,445 74	Interest and dividends receivable	4,296,718 42	3,969,727 32	Dec
387,915 85	Rents receivable	365,422 67	22,493 18	Dec
286,375 35	Other current assets	565,890 25	279,514 90	Inc
\$81,839,524 26	TOTAL CURRENT ASSETS	\$95,095,994 12	\$13,256,469 86	Inc
DEFERRED ASSETS				
\$192,571 03	Working fund advances	\$258,218 39	\$65,647 36	Inc
4,444,869 03	Insurance and other funds	4,460,084 69	15,215 66	Inc
2,298,506 73	Other deferred assets	8,575,503 56	6,276,996 83	Inc
\$6,935,946 79	TOTAL DEFERRED ASSETS	\$13,293,806 64	\$6,357,859 85	Inc
UNADJUSTED DEBITS				
\$138,950 41	Rents and insurance premiums paid in advance	\$150,160 80	\$11,210 39	Inc
11,424,919 95	Discount on funded debt	11,008,208 81	416,711 14	Dec
125,001 00	Securities acquired from lessor companies (per contra)	125,001 00	—	
14,845,615 77	Other unadjusted debits	15,606,651 11	761,035 34	Inc
\$26,534,487 13	TOTAL UNADJUSTED DEBITS	\$26,890,021 72	\$355,534 59	Inc
\$1,721,697,131 75		\$1,800,075,289 10	\$78,378,157 35	Inc

*The New York Central Railroad Company**COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1930 and 1929*

LIABILITIES			
1929	STOCK	1930	Comparison
\$463,709,235 00	Capital stock	\$499,259,735 00	\$35,550,500 00 Inc
4,880,240 90	Premium on capital stock	4,880,240 90	—
<u>\$468,589,475 90</u>	<u>TOTAL CAPITAL STOCK</u>	<u>\$504,139,975 90</u>	<u>\$35,550,500 00 Inc</u>
LONG TERM DEBT			
	Funded debt unmatured		
\$76,754,203 98	Equipment obligations	\$76,773,336 65	\$19,132 67 Inc
547,951,000 00	Mortgage bonds	547,951,000 00	—
17,560,200 00	Debenture bonds	17,560,200 00	—
21,000 00	Real estate mortgages	—	21,000 00 Dec
<u>\$642,286,403 98</u>		<u>\$642,284,536 65</u>	<u>\$1,867 33 Dec</u>
21,600,000 00	Non-negotiable debt to affiliated companies	5,019,196 52	16,580,803 48 Dec
<u>\$663,886,403 98</u>	<u>TOTAL LONG TERM DEBT</u>	<u>\$647,303,733 17</u>	<u>\$16,582,670 81 Dec</u>
<u>\$1,132,475,879 88</u>	<u>TOTAL CAPITALIZATION</u>	<u>\$1,151,443,709 07</u>	<u>\$18,967,829 19 Inc</u>
CURRENT LIABILITIES			
\$22,000,000 00	Loans and bills payable	\$25,000,000 00	\$3,000,000 00 Inc
6,197,552 26	Traffic and car service balances payable	9,480,573 22	3,283,020 96 Inc
24,846,165 70	Audited accounts and wages payable	23,288,261 59	1,557,904 11 Dec
2,612,329 81	Miscellaneous accounts payable	1,602,506 43	1,009,823 38 Dec
2,485,783 48	Interest matured unpaid	2,463,387 98	22,395 50 Dec
9,274,135 90	Dividend declared, payable February 2, 1931	9,985,149 90	711,014 00 Inc
165,707 08	Dividends matured unpaid	178,430 93	12,723 85 Inc
133,090 00	Funded debt matured unpaid	131,090 00	2,000 00 Dec
5,268,379 45	Unmatured interest accrued	5,295,786 97	27,407 52 Inc
1,229,132 68	Unmatured rents accrued	2,730,387 49	1,501,254 81 Inc
5,479,000 27	Other current liabilities	7,748,279 07	2,269,278 80 Inc
<u>\$79,691,276 63</u>	<u>TOTAL CURRENT LIABILITIES</u>	<u>\$87,903,853 58</u>	<u>\$8,212,576 95 Inc</u>
DEFERRED LIABILITIES			
\$14,715,322 52	Liability to lessor companies for equipment	\$14,715,322 52	—
10,647,685 17	Other deferred liabilities	26,525,955 05	\$15,878,269 88 Inc
<u>\$25,363,007 69</u>	<u>TOTAL DEFERRED LIABILITIES</u>	<u>\$41,241,277 57</u>	<u>\$15,878,269 88 Inc</u>
UNADJUSTED CREDITS			
\$12,443,630 84	Tax liability	\$17,030,857 93	\$4,587,227 09 Inc
2,103,904 47	Insurance and casualty reserves	2,459,684 13	355,779 66 Inc
2,055,880 69	Accrued depreciation—road	2,395,333 20	339,452 51 Inc
137,118,759 81	Accrued depreciation—equipment	151,804,837 26	14,686,077 45 Inc
1,988,197 94	Accrued depreciation—miscellaneous physical property	2,559,982 09	571,784 15 Inc
125,001 00	Liability to lessor companies for securities acquired (per contra)	125,001 00	—
30,078,387 59	Other unadjusted credits	52,835,342 36	22,756,954 77 Inc
<u>\$185,913,762 34</u>	<u>TOTAL UNADJUSTED CREDITS</u>	<u>\$229,211,037 97</u>	<u>\$43,297,275 63 Inc</u>
CORPORATE SURPLUS			
\$1,541,771 85	Additions to property through income and surplus	\$1,790,430 07	\$248,658 22 Inc
1,701,054 96	Miscellaneous fund reserves	1,701,054 96	—
295,010,378 40	Profit and loss—balance	286,783,925 88	8,226,452 52 Dec
<u>\$298,253,205 21</u>	<u>TOTAL CORPORATE SURPLUS</u>	<u>\$290,275,410 91</u>	<u>\$7,977,794 30 Dec</u>
<u>\$1,721,697,131 75</u>		<u>\$1,800,075,289 10</u>	<u>\$78,378,157 35 Inc</u>

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CAPITALIZATION

DECEMBER 31, 1930

Capital stock

Number of shares authorized	5,000,000	Total par value authorized	\$500,000,000 00
Number of shares issued	4,992,548 $\frac{4}{10}$	Par value outstanding	\$499,254,840 00
Consolidation certificates of 1869 not converted	49	Consolidation certificates of 1869 outstanding	4,895 00
		Par value held by company	5 00
	4,992,597 $\frac{4}{10}$		\$499,259,740 00
Par value per share	\$100.00	Dividend for the year (details on another page)	8 per cent

On November 13, 1929, the Board of Directors of the company adopted resolutions for an increase in the authorized capital stock of the company to \$700,000,000 which increase was authorized and consented to at a meeting of the stockholders of the company held on February 5, 1930. Certificate of such increase has not yet been filed in all of the States of incorporation.

Funded debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Lake Shore & Michigan Southern Ry Co 25 year gold ⑤ ⑥	1906	May 1, 1931	\$50,000,000 00	\$50,000,000 00	4%	May and Nov
Carthage Watertown & S H R R Co consolidated ⑤	1891	July 1, 1931	300,000 00	300,000 00	5%	Jan and July
Little Falls & Dolgeville R R Co first ②	1902	July 1, 1932	250,000 00	250,000 00	3%	Jan and July
Pine Creek Railway Co first ③	1882	Dec. 1, 1932	3,500,000 00	3,500,000 00	6%	June and Dec
N Y C & H R R R Co gold debentures ⑩ ①	1904	May 1, 1934	48,000,000 00	48,000,000 00	4%	Nov and May
Kalamazoo & White Pigeon R R Co first ②	1889	Jan. 1, 1940	400,000 00	400,000 00	5%	July and Jan
N Y C & H R R R Co gold debentures ⑤ ①	1912	Jan. 1, 1942	9,188,000 00	9,188,000 00	4%	July and Jan
Gouverneur & Oswegatchie R R Co first ②	1892	June 1, 1942	300,000 00	300,000 00	5%	Dec and June
Indiana Illinois & Iowa R R Co first ③	1900	July 1, 1950	4,850,000 00	4,850,000 00	4%	Jan and July
Chicago Indiana & Southern R R Co 50 year ⑦	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	July and Jan
Jamestown Franklin & Clearfield R R Co first ⑤	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	Dec and June
NYC&HRRRCo-Spuyten Duyvil & Pt Morris first ②	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	Dec and June
Cleveland Short Line Railway Co first ⑤	1911	Apl. 1, 1961	11,800,000 00	11,800,000 00	4½%	Oct and Apl
Carthage & Adirondack Railway Co first ②	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and Dec
Sturgis Goshen & St Louis Railway Co first ⑥	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and Dec
Mohawk & Malone Railway Co first ④	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	Mch and Sept
New York & Putnam R R Co first consolidated ②	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	Apl and Oct
Lake Shore & Michigan Southern Ry Co gold mtge ⑪	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	Dec and June
N Y C & H R R R Co gold mortgage ②	1897	July 1, 1997	100,000,000 00	94,000,000 00	3½%	Jan and July
N Y C & H R R R Co—Lake Shore coll gold ⑤ ① ②	1898	Feb. 1, 1998	90,578,000 00	22,517,000 00	3½%	Aug and Feb
N Y C & H R R R Co—Mich Central coll gold ⑤ ①	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	Aug and Feb
N Y C R R Co 4% consolidation mtge—series A ① ②	1913	Feb. 1, 1998	*	68,061,000 00	4%	Aug and Feb
Mohawk & Malone Railway Co consolidated ⑤	1902	Mch. 1, 2002	3,900,000 00	3,900,000 00	3½%	Sept and Mch
N Y C & H R R R Co refund and imp—series A ⑥	1913	Oct. 1, 2013	40,000,000 00	40,000,000 00	4½%	Apl and Oct
NYCRRCo-NYC&HRRRCo ref and imp—series B ⑥	1920	Oct. 1, 2013	4,494,000 00	4,494,000 00	6%	Apl and Oct
NYCRRCo-NYC&HRRRCo ref and imp—series C ⑥	1921	Oct. 1, 2013	85,000,000 00	85,000,000 00	5%	Apl and Oct

Total \$552,455,000 00

Less securities reacquired or nominally issued and held by or for the company:

N Y C R R Co refunding and improvement mtge bonds—series B	\$4,494,000	
N Y C & H R R R Co—Lake Shore collateral gold bonds†	10,000	4,504,000 00

Total mortgage bonds actually outstanding \$547,951,000 00

* Authorized for \$70,000,000 to take the place of a like amount of N Y C & H R R R Co—Lake Shore collateral gold bonds
† Deposited with City of New York and included in Balance Sheet account "Insurance and other funds"

① Secured by N Y C & H R R R Co consolidation mortgage dated June 20, 1913

② Additionally secured by N Y C R R Co mortgage dated January 15, 1915

③ Secured by L S & M S Ry Co gold bond mortgage dated July 1, 1914

*The New York Central Railroad Company***CAPITALIZATION** *(concluded)**Funded debt (concluded)***DEBENTURE BONDS**

	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on
N Y C R R Co twenty-year 6% convertible⑤	1915	May 1, 1935	\$100,000,000 00	\$12,060,200 00	6%	Nov 1 and May 1
N Y C & H R R R Co	1900	July 1, 2000	5,500,000 00	5,500,000 00	3½%	Jan 1 and July 1
Total debenture bonds actually outstanding				\$17,560,200 00		

EQUIPMENT TRUST OBLIGATIONS

Equipment trust certificates (N Y C R R)⑤	1917	Jan. 1, 1932	\$19,995,000 00	\$1,117,000 00	4½%	July 1 and Jan 1
Equipment trust notes (Trust No. 43)⑤	1920	Jan. 15, 1935	13,829,400 00	4,613,500 00	6%	July 15, Jan 15
Equipment trust certificates (N Y C R R)⑤	1920	Apl. 15, 1935	17,297,509 95	5,765,836 65	7%	Oct 15, Apl 15
Equipment trust certificates (N Y C Lines)⑤	1922	June 1, 1937	8,580,000 00	4,004,000 00	5%	Dec 1 and June 1
Equipment trust certificates (N Y C Lines)⑤	1922	Sept. 1, 1937	8,535,000 00	3,983,090 00	4½%	Mch 1 and Sept 1
Equipment trust certificates (N Y C Lines)⑤	1923	June 1, 1938	6,930,000 00	3,696,000 00	5%	Dec 1 and June 1
Equipment trust certificates (N Y C Lines)⑤	1924	June 1, 1939	14,745,000 00	8,847,000 00	5%	Dec 1 and June 1
Equipment trust certificates (N Y C Lines)⑤	1924	Sept. 15, 1939	12,720,000 00	7,632,000 00	4½%	Mch 15, Sept 15
Equipment trust certificates (N Y C Lines)⑤	1925	May 15, 1940	11,010,000 00	7,340,000 00	4½%	Nov 15, May 15
Equipment trust certificates (N Y C R R)⑤	1929	Apl. 15, 1944	16,500,000 00	15,400,000 00	4½%	Apr 15, Oct 15
Equipment trust certificates (N Y C R R)⑤	1929	Dec. 1, 1944	11,175,000 00	10,430,000 00	4½%	Dec 1 and June 1
Equipment trust certificates (N Y C R R)⑤	1930	May 15, 1945	3,945,000 00	3,945,000 00	4½%	May 15, Nov 15
Total equipment trust obligations actually outstanding				\$76,773,336 65		
Total funded debt actually outstanding				\$642,284,536 65		

TRUSTEES:

- | | |
|---|--|
| ① Bankers Trust Company, New York
② Central Union Trust Company of New York (now Central Hanover Bank and Trust Company)
③ Central Union Trust Company of New York (now Central Hanover Bank and Trust Company) and Frank L. Littleton of Indianapolis, Indiana
④ American Exchange Irving Trust Company, New York (now Irving Trust Company)
⑤ Guaranty Trust Company of New York
⑥ Guaranty Trust Company of New York and John B. Cockrum of Indianapolis, Indiana
⑦ Guaranty Trust Company of New York and William A. Wildhack of Cincinnati, Ohio | ⑧ Illinois Trust and Savings Bank (now Continental Illinois Bank and Trust Company), Chicago, and Joseph D. Oliver, South Bend, Indiana
⑨ Metropolitan Trust Company (now Chatham Phenix National Bank and Trust Company), New York
⑩ United States Trust Company, New York
⑪ United States Trust Company, New York, and John H. Holliday, Indianapolis, Indiana
⑫ United States Mortgage and Trust Company (now Chemical Bank and Trust Company), New York
⑬ William K. Vanderbilt (deceased) and Chauncey M. Depew (deceased) |
|---|--|

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INVESTMENTS

DECEMBER 31, 1930

IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY

Amsterdam Chuctanunda & Northern R R	\$682 34
Bailey Run Sugar Creek & Athens Ry	35,321 71*
Battle Creek & Sturgis Railway	18,208 75
Bay City Belt Line Railroad	740 23
Beech Creek Railroad	4,485,497 20
Beech Creek Extension Railroad	1,748,139 45
Boston & Albany Railroad	3,898,979 97
Canada Southern Bridge	205 94
Central Railroad of Indianapolis	30 55*
Chester & Becket Railroad	8,587 31
Chicago Kalamazoo & Saginaw Railway	9,309 69
Cincinnati Lafayette & Chicago Railroad	32,100 92
Cincinnati Northern Railroad	34,001 90
Cincinnati Sandusky & Cleveland Railroad	84,664 90
Cleveland Cincinnati Chicago & St Louis Railway	6,280,692 05
Columbus Hope & Greensburg R R	1,704 76
Detroit Hillsdale & Southwestern Railroad	183,203 80
Detroit Manufacturers Railroad	252 21
Detroit Toledo & Milwaukee Railroad	50,606 36
Erie & Kalamazoo Railroad	149,844 82
Evansville Indianapolis & Terre Haute Railway	24,834 22*
Evansville Mt Carmel & Northern Railway	27,087 87
Fort Wayne & Jackson Railroad	436,272 41
Genesee Falls Railway	12,561 46
Grand Central Terminal Improvements	50,450,130 39
Hudson River Connecting Railroad	711,720 69
Hudson River Bridges at Albany	1,410,495 56
Improvements to piers	1,753,812 65
Improvements to leased ticket offices	97,597 15
Joliet & Northern Indiana Railroad	20,944 75
Kalamazoo Allegan & Grand Rapids Railroad	177,151 22
Kanawha & Michigan Railway	1,678,669 16
Kanawha & West Virginia Railroad	160,686 21
Lake Erie Alliance & Wheeling Railroad	1,800,452 21
Lansing Manufacturers R R	1,451 62
Mt Gilead Short Line	11,265 57
Michigan Central Railroad	1,099,470 36
New Jersey Junction Railroad	669,515 55
New York & Harlem Railroad	33,464,533 94
New York State Realty & Terminal Co property	2,229,693 59
New York stock yards	591,856 15
North Brookfield Railroad	359 58*
Ottawa & New York Railway	286,198 45
Pittsfield & North Adams Railroad	516 35
Point Pleasant Bridge	3,055 54
St Joseph South Bend & Southern Railroad	1,965 03
St Lawrence & Adirondack Railway	776,603 99
Titusville & Cambridge Springs Railroad	34 77
Toledo & Ohio Central Railway	8,909,592 27
Troy & Greenbush Railroad	239,622 83
Trustee Central Mfg District Chicago et al	119,668 74
Vernon Greensburg & Rushville Railroad	4,022 53
Ware River Railroad	28,908 42
Wallkill Valley Railroad	229,230 18
West Shore Railroad	31,751,223 00
Zanesville & Western Railway	116,042 49
Total	\$156,198,929 64

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

New York Central Building, 45th-46th Streets, Park Avenue, New York	\$14,463,266 70
Hotel Biltmore building, New York	2,800,000 00
West Side Improvements, New York	1,386,829 34
Substructural work	
Graybar building, New York	\$640,361 36
247 Park Avenue, New York	369,118 32
250 Park Avenue, New York	535,534 44
270 Park Avenue, New York	492,477 85

* Credit

Carried forward \$2,037,491 97 \$18,650,096 04

*The New York Central Railroad Company***INVESTMENTS (continued)****INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY (concluded)**

	<i>Brought forward</i>	\$2,037,491 97	\$18,650,096 04
277 Park Avenue, New York		681,046 36	
290 Park Avenue, New York		343,010 11	
299 Park Avenue, New York		561,129 42	
300 Park Avenue, New York		395,561 69	
320 Park Avenue, New York		104,146 36	
340 Park Avenue, New York		63,371 05	
379 Madison Avenue, New York		125,148 49	
385 Madison Avenue, New York		216,514 75	
Apartment house, 33 East 48th Street, New York		115,348 76	
Hotel Commodore building, New York		267,297 27	
Hotel Roosevelt, New York		396,672 96	
Hotel Waldorf Astoria		198,643 84	
Barclay Park Building, 115 East 48th Street, New York		196,199 56	
Vanderbilt Concourse Building, New York		47,479 01	
Yale Club building, New York		51,027 31	5,800,088 91

LAND AND BUILDINGS

At Cleveland, Ohio	\$3,532,451 39	
Keating to Browns, Pennsylvania—Beech Creek Extension Railroad	570,570 73	
Tonawanda, New York—American and Canadian Niagara Bridge Co	526,402 22	
Adjacent to Newark Ave Freight Terminal, Jersey City, New Jersey	356,820 37	
At Collinwood, Ohio	100,899 37	
At sundry other locations	353,083 46	5,440,227 54

Stock Yards, East Buffalo, New York	1,556,548 52
Putnam Bridge across Harlem River, New York	250,000 00
McCormick dock and warehouse property, Chicago, Illinois	395,666 97
Property, Morgan Street, Chicago, Illinois	386,304 08
Elevator, Schneider, Indiana	111,019 28
Gas Plant, Toledo, Ohio	9,801 39
Commercial tracks and sidings	165,720 51
Special assessments, paving and construction of highways and sewers	140,072 65
Property released from operation, held for disposition	28,879 27

Total	\$32,934,425 16
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INVESTMENTS IN AFFILIATED COMPANIES—STOCKS

	Total outstanding	Held by this company	
		Shares	Par value
Bailey Run Sugar Creek & Athens Railway Co	\$205,700 00	2,057	\$205,700 00
Battle Creek & Sturgis Railway Co	500,000 00	825	82,500 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00
Boston Terminal Company	500,000 00	1,000	100,000 00
Canadian Niagara Bridge Company	750,000 00	5,464	546,400 00*
Canadian Pacific Car & Passenger Transfer Co Ltd	350,400 00	2,000	200,000 00
Cherry Tree & Dixonville Railroad Co	500,000 00	5,000	250,000 00
Chester & Becket Railroad Co	50,000 00	288	28,800 00
Chicago Kalamazoo & Saginaw Railway Co	450,000 00	1,800	180,000 00
Chicago River & Indiana Railroad Co	500,000 00	5,000	500,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00
Cleveland Cincinnati Chicago & St Louis Ry Co common	47,028,800 00	462,645-33	46,264,533 33
Cleveland Cincinnati Chicago & St Louis Ry Co preferred	9,998,500 00	85,166	8,516,600 00
Cleveland Union Terminals Company	10,000 00	71	7,100 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00
Federal Valley Railroad Co	447,800 00	4,478	447,800 00
Fort Wayne Union Railway Co	80,000 00	200	20,000 00
Fulton Chain Railway Co	21,000 00	210	21,000 00
Genesee Falls Railroad Co	54,000 00	250	25,000 00
Greenbrier & Eastern Railroad Co	1,000,000 00	5,000	500,000 00
Hudson River Bridge Company at Albany	500,000 00	3,750	375,000 00
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00
Indiana Harbor Belt Railroad Co	7,600,000 00	22,800	2,280,000 00
Jefferson Coal Company	2,000,000 00	10,200	1,020,000 00
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00

<i>Carried forward</i>	\$71,855,683 33
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* First installment of ten per cent paid

Annual Report

INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS (concluded)	Total outstanding	Held by this company	
		Shares	Par value
	<i>Brought forward</i>		\$71,855,683 33
Lake Erie & Pittsburg Railway Co	\$4,300,000 00	21,500	2,150,000 00
Lansing Manufacturers Railroad	100,000 00	500	50,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00
Loop & Lookout Railroad Co	100,000 00	500	50,000 00
Mahoning Coal Railroad Co common	1,500,000 00	18,179	908,950 00
Mahoning Coal Railroad Co preferred	661,367 00	9,610	480,500 00
Merchants Despatch Transportation Co	4,000,000 00	40,000	4,000,000 00
Michigan Central Railroad Co	18,736,400 00	186,081	18,608,100 00
Middleport & Northeastern Ry Co	1,000 00	10	1,000 00
New Jersey Junction Railroad Co	100,000 00	1,000	100,000 00
New York & Harlem Railroad Co common	8,656,050 00	111,988	5,599,400 00
New York & Harlem Railroad Co preferred	1,343,950 00	23,004	1,150,200 00
New York State Realty & Terminal Company	100,000 00	1,000	100,000 00
Nicholas Fayette & Greenbrier Railroad Co	400,000 00	2,000	200,000 00
Ottawa & New York Railway Co	1,000,000 00	10,000	1,000,000 00
Pittsburgh & Lake Erie Railroad Co	43,182,720 00	431,834	21,591,700 00
Pittsburgh McKeesport & Youghiogheny R R Co	3,959,650 00	31,704	1,585,200 00
Railway Express Agency, Inc	1,000 shares	95	No par value
Raquette Lake Railway Co	250,000 00	2,500	250,000 00
Securities Corporation of the New York Central Railroad	100,000 00	1,000	100,000 00
Sewell Valley Railroad Co	100,000 00	500	50,000 00
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	1,615,000 00
Toledo & Ohio Central Railway Co common	5,846,300 00	58,463	5,846,300 00
Toledo & Ohio Central Railway Co preferred	3,701,400 00	37,014	3,701,400 00
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00
Toronto Hamilton & Buffalo Railway Co	5,415,000 00	20,120	2,012,000 00
Trestle Realty Corporation	500,000 00	2,500	250,000 00
Troy Union Railroad Co	30,000 00	150	15,000 00
West Shore Railroad Co	10,000,000 00	100,000	10,000,000 00
Sundry inactive corporations		10,025	1,002,500 00
Total			\$154,661,133 33
INVESTMENTS IN AFFILIATED COMPANIES—BONDS			
Beech Creek Railroad Co second mortgage	\$1,000,000 00		\$500,000 00
Beech Creek Extension Railroad Co consolidated mortgage	3,964,000 00		3,964,000 00
Cherry Tree & Dixonville Railroad Co first mortgage, series A	1,210,000 00		605,000 00
Cherry Tree & Dixonville Railroad Co debenture certificates	4,588 38		4,588 38
Chester & Becket Railroad Co first mortgage	50,000 00		50,000 00
Chicago Kalamazoo & Saginaw Railway Co first mortgage	468,000 00		187,000 00
Clearfield Bituminous Coal Corporation mortgage gold	2,500,000 00		700,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co general mortgage	32,740,000 00		92,000 00
Fort Wayne Union Railway Co general mortgage	136,000 00		24,000 00
Lake Erie & Pittsburg Railway Co first mortgage	3,682,000 00		1,810,000 00
Ottawa & New York Railway Co first mortgage	825,000 00		825,000 00
Ottawa & New York Railway Co second mortgage	275,000 00		275,000 00
Pennsylvania Coal & Coke Company first mortgage	1,004,000 00		286,000 00
Toledo & Ohio Central Railway Co first preference income	500,000 00		262,000 00
Toledo Terminal Railroad Co first mortgage	5,500,000 00		137,000 00
Toronto Hamilton & Buffalo Railway Co consolidated mortgage gold	2,000,000 00		500,000 00
Webster Coal & Coke Company consolidated first mortgage	2,138,000 00		36,000 00
Total			\$10,257,588 38
INVESTMENTS IN AFFILIATED COMPANIES—NOTES			
Chester & Becket Railroad Co			\$37,307 69
Kanawha & Michigan Railway Company			496,186 17
Lake Erie Alliance & Wheeling Railroad Co			490,168 95
Lake Erie & Pittsburg Railway Co			25,000 00
New Jersey Junction Railroad Co			504,959 90
New York & Harlem Railroad Co			145,000 00
Nicholas Fayette & Greenbrier Railroad Co			1,800,000 00
Pittsburgh McKeesport & Youghiogheny Railroad Co			300,000 00
Toledo & Ohio Central Railway Co			9,625,012 00
Troy Union Railroad Co			134,377 01
Zanesville & Western Railway Co			60,000 00
Total			\$13,618,011 72

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES	Held by this company par value
Canada Southern Railway Co	\$597,331 38
Canadian Pacific Car & Passenger Transfer Co Ltd	8,373 92
Cherry Tree & Dixonville Railroad Co	213,062 65
Cincinnati Northern R R Co	104,000 00
Clearfield Bituminous Coal Corporation	1,405,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co	7,963,706 76
Cleveland Union Terminals Co	20,355,574 85
Dayton Union Railway Co	229,272 00
Detroit Manufacturers Railroad Co	13,115 50
Federal Valley R R Co	549 55
Hudson River Connecting Railroad Corporation	24,556,350 69
Indianapolis Union Railway Co	180,000 00
Kanawha & Michigan Railway Co	3,354,097 42
Kankakee & Seneca Railroad Co	1,197 91
Lansing Manufacturers Railroad	137,673 23
Lansing Transit Railway Co	10,066 21
Lake Erie & Pittsburgh Railway Co	159,487 49
Merchants Despatch Incorporated	15,203,359 53
Michigan Central Railroad Co	3,063,664 75
Middleport & Northeastern Railway Co	3,637 06
Muncie Belt Railway Co	5,000 00
New York & Harlem Railroad Co	3,021,285 55
New York State Realty & Terminal Co	54,859,455 98
Peoria & Eastern Railway Co	280,356 54
Pittsburgh McKeesport & Youghiogeny Railroad Co	16,140,714 54
Railway Express Agency Incorporated	340,800 00
Securities Corporation of the New York Central Railroad	13,686,501 50
Toledo & Ohio Central Railway Co	3,053,040 26
Trestle Realty Corporation	31,750 00
Union Depot Co, Columbus, Ohio	109,335 00
Zanesville & Western Railway Co	10,129 55
Total	<u>\$169,097,889 82</u>

OTHER INVESTMENTS—STOCKS	Shares	
Kansas Oklahoma & Gulf Railway Co preferred	4-98	\$498 16
Mahoning State Line Railroad Co	31	1,550 00
New York State Railways first preferred	6	600 00
Pittsfield & North Adams R R Co	722	72,200 00
Reading Company common	262,900	13,145,000 00
Reading Company first preferred	136,800	6,840,000 00
Reading Company second preferred	300,300	15,015,000 00
Rutland Railroad Co preferred	23,520-5	2,352,050 00
Syracuse Northern Electric Railway Incorporated	118-2	11,823 02
Sundry inactive companies	442-6499	47,371 46
Total		<u>\$37,486,092 64</u>

OTHER INVESTMENTS—BONDS	
Cortlandt Water Co first mortgage	\$300,000 00
Kanawha & Hocking Coal & Coke Company first mortgage	642,000 00
Mortgages on real estate	113,998 48
New York City 4½%	5,500 00
New York New Haven & Hartford Railroad Co convertible debentures 6%	114,000 00
Sundry inactive companies	178,916 28
Total	<u>\$1,354,414 76</u>

*Annual Report*INVESTMENTS (*concluded*)

OTHER INVESTMENTS—NOTES		Held by this company par value
Cleveland & Youngstown Railway Co		\$855,041 26
New York Chicago & St Louis Railroad Co		260,000 00
Schenectady Railway Co		233,150 00
Total		<u>\$1,348,191 26</u>
OTHER INVESTMENTS—ADVANCES		
Boston & Albany R R Co		\$2,525,069 08
Bardley Park Corporation		1,402,542 43
Bowman Biltmore Hotel Corporation		1,984,261 67
Calumet City, Illinois		5,000 00
Mahoning State Line Railroad Company		10 50
New York New Haven & Hartford Railroad Co		915,457 01
New York United Hotels, Inc		1,265,400 00
Park Avenue Improvement Company, Inc		215,688 81
Park Lane Corporation		912,000 00
Vanderbilt Avenue Realty Corporation		1,167,888 58
Yale Leasing Corporation		122,509 89
33 East 48th Street Realty Corporation		240,780 45
379 Madison Avenue, Inc		370,500 00
385 Madison Avenue, Inc		370,500 00
300 Park Avenue Company, Inc		1,434,184 52
350 Park Avenue Company, Inc		232,203 31
Total		<u>\$13,163,996 25</u>
OTHER INVESTMENTS—MISCELLANEOUS		
Geo. F. Alger Co—land contract		\$21,774 84
Columbian Storage & Transfer Co—land contract		13,500 00
Membership in commercial exchanges		8,765 00
Other items		1,151 00
Total		<u>\$45,190 84</u>

Summary of investments

Road and equipment				\$1,088,923,497 93
Improvements on leased or controlled railway property				156,198,929 64
Deposits in lieu of mortgaged property sold				530 35
Miscellaneous physical property				32,934,425 16
Investments in affiliated companies—Stocks, par value	\$154,661,133 33	ledger value	\$152,492,041 87	
Bonds, par value	10,257,588 38	ledger value	8,799,821 46	
Notes, par value	13,618,011 72	ledger value	12,938,544 32	
Advances			169,097,889 82	343,328,297 47
Other investments—				
Stocks, par value	\$37,486,092 64	ledger value	\$28,001,569 04	
Bonds, par value	1,354,414 76	ledger value	1,083,987 68	
Notes, par value	1,348,191 26	ledger value	1,115,042 26	
Advances			13,163,996 25	
Miscellaneous			45,190 84	43,409,786 07
Total investments				<u>\$1,664,795,466 62</u>

*The New York Central Railroad Company**EXPENDITURES FOR ADDITIONS AND BETTERMENTS*

ROAD	during 1930	Owmed railway	Leased railway
Engineering		\$941,285 20	\$335,652 12
Land for transportation purposes		8,723,664 37	151,150 96
Grading		2,588,795 83	1,627,591 92
Underground power tubes			1,065 24
Tunnels and subways		4,100 47*	30,159 93
Bridges, trestles and culverts		1,081,161 77	1,396,624 29
Elevated structures			1,642 54
Ties		274,176 79	377,011 09
Rails		963,159 77	1,145,134 13
Other track material		919,169 73	995,429 09
Ballast		476,371 15	438,279 35
Track laying and surfacing		532,384 23	458,575 36
Right-of-way fences		114,119 05	9,642 52*
Snow and sand fences and snow sheds		958 88	841 79*
Crossings and signs		1,851,642 62	1,903,823 47
Station and office buildings		3,660,065 90	1,838,686 36
Roadway buildings		17,196 76	612 16
Water stations		477,258 36	206,833 52
Fuel stations		35,159 69	7,509 20*
Shops and enginehouses		955,851 86	675,401 47
Grain elevators		1,070 60	89,844 58*
Storage warehouses			1,759 80
Wharves and docks		987,648 38	57,824 57
Coal and ore wharves		8,333 01	10,998 25*
Telegraph and telephone lines		197,644 94	117,470 84
Signals and interlockers		1,989,516 49	2,120,431 18
Power dams, canals and pipe lines			2 00*
Power plant buildings		31,401 75*	142,004 41
Power sub-station buildings		231,080 10	3,707 80
Power transmission systems		68,396 65	58,775 55
Power distribution systems		473,646 74	445,253 28
Power line poles and fixtures		325,452 96	190,003 10
Underground conduits		233,685 53	173,036 94
Miscellaneous structures		17,065 02	29,090 16
Paving		19,628 18	13 02
Roadway machines		105,176 59	78,775 62
Roadway small tools		9,791 32	1,217 14
Assessments for public improvements		92,641 02	35,881 07
Revenues and operating expenses during construction		360 00*	66,308 51
Reconstruction of road purchased			10 82
Other expenditures—road		147 84*	68 49*
Shop machinery		158,278 35	300,754 93
Power plant machinery		36,531 95	81,248 39
Power sub-station apparatus		196,854 67	488,825 52
Unapplied construction material and supplies			25,462 56*
Total road expenditures		\$28,728,854 40	\$15,831,696 26

* Credit balance

*Annual Report*EXPENDITURES FOR ADDITIONS AND BETTERMENTS (*continued*)

EQUIPMENT†	Owned railway property	Leased railway property
Steam locomotives	\$6,059,991 69	
Other locomotives	5,807,269 96	
Freight-train cars	3,354,104 18	
Passenger-train cars	1,460,788 90	
Motor equipment of cars	285,008 77	
Floating equipment	191,001 15	
Work equipment	250,585 91	
Miscellaneous equipment	2,412 95	
Total equipment expenditures	<u>\$17,411,163 51</u>	
GENERAL EXPENDITURES		
Organization expenses	\$79,527 57	
Law	19 49	\$527 05*
Stationery and printing		27 50*
Taxes	997 81*	37,563 63*
Interest during construction	554,630 33	200,586 63
Other expenditures—general		19 03
Total general expenditures	<u>\$633,179 58</u>	<u>\$162,487 48</u>
Expenditures for the year	\$46,773,197 49	\$15,994,183 74
Investment in road and equipment as of December 31, 1929	1,042,150,300 44	140,204,745 90
Totals to December 31, 1930	<u>\$1,088,923,497 93</u>	<u>\$156,198,929 64</u>

† Including trust equipment

* Credit

Analysis of changes in Equipment Investment account

EQUIPMENT ADDED, including betterments and partial payments:

	TRUST	OWNED	TOTAL
Steam locomotives	\$6,962,299 86	\$181,881 53	\$7,144,181 39
Other locomotives	5,796,618 00	10,651 96	5,807,269 96
Freight-train cars	7,449,664 15	468,376 58	7,918,040 73
Passenger-train cars	1,101,146 77	684,972 47	1,786,119 24
Work equipment	—	510,812 11	510,812 11
Floating equipment	—	191,001 15	191,001 15
Miscellaneous equipment	—	11,252 01	11,252 01
Totals	<u>\$21,309,728 78</u>	<u>\$2,058,947 81</u>	<u>\$23,368,676 59</u>

EQUIPMENT RETIRED

Steam locomotives	—	\$1,084,189 70	\$1,084,189 70
Freight-train cars	\$54,391 89	4,509,544 66	4,563,936 55
Passenger-train cars	16,512 62	23,808 95	40,321 57
Work equipment	—	260,226 20	260,226 20
Miscellaneous equipment	—	8,839 06	8,839 06
Totals	<u>\$70,904 51</u>	<u>\$5,886,608 57</u>	<u>\$5,957,513 08</u>

Net increase in trust equipment	\$21,238,824 27
Net decrease in owned equipment	3,827,660 76
Net increase in equipment investment	<u>\$17,411,163 51</u>

*The New York Central Railroad Company***EXPENDITURES FOR ADDITIONS AND BETTERMENTS** (*concluded*)

The expenditures for improvements to leased or controlled railway property, tabulated by accounts on the preceding pages, were made on the following-named properties:

Amsterdam Chuctanunda & Northern Railroad	\$682 34
Bailey Run Sugar Creek & Athens Railway	168 80
Battle Creek & Sturgis Railroad	1,128 26
Bay City Belt Line	740 23
Beech Creek Railroad	57,182 59
Beech Creek Extension Railroad	524,923 32*
Boston & Albany Railroad	1,369,235 35
Canada Southern Bridge Company	205 94
Central Railroad of Indianapolis	30 55*
Chicago Kalamazoo & Saginaw Railway	9,309 69
Cincinnati Lafayette & Chicago Railroad	32,100 92
Cincinnati Northern Railroad	34,001 90
Cincinnati Sandusky & Cleveland Railroad	84,664 90
Cleveland Cincinnati Chicago & St. Louis Railway	6,280,692 05
Columbus Hope & Greensburg Railroad	1,704 76
Detroit Hillsdale & South Western Railroad	2,233 21
Detroit Manufacturers Railroad	252 21
Detroit Toledo & Milwaukee Railroad	2,064 44
Erie & Kalamazoo Railroad	31,566 09
Evansville Indianapolis & Terre Haute Railway	24,834 22*
Evansville Mt. Carmel & Northern Railroad	27,087 87
Fort Wayne & Jackson Railroad	9,682 28
Grand Central Terminal Improvement	1,270,330 55
Hudson River bridges at Albany	237 45*
Hudson River Connecting Railroad	30,701 13
Joliet & Northern Indiana Railroad	20,944 75
Kalamazoo Allegan & Grand Rapids Railroad	29,631 16
Kanawha & Michigan Railway	58,160 71
Kanawha & West Virginia Railroad	26,061 65
Lake Erie Alliance & Wheeling Railroad	32,241 57
Lansing Manufacturers Railroad	1,451 62
Michigan Central Railroad	1,099,470 36
Mt. Gilead Short Line	900 60
New Jersey Junction Railroad	80,043 79*
New York & Harlem Railroad	2,255,480 65
New York State Realty and Terminal Company property	808,978 57
New York Stock Yards	9,968 97*
North Brookfield Railroad	1,809 62
Ottawa & New York Railway	6,918 70*
Piers on leased property	260,890 75*
Pittsfield & North Adams Railroad	148 91*
Point Pleasant Bridge property	507 46
St. Joseph South Bend & Southern Railroad	1,965 03
St. Lawrence & Adirondack Railway	37,715 99
Ticket offices (leased)	97,597 15
Titusville & Cambridge Springs Railroad	1,283 87*
Toledo & Ohio Central Railway	2,154,910 68
Troy & Greenbush Railroad	5,897 21
Vernon Greensburg & Rushville Railroad	4,022 53
Wallkill Valley Railroad	10,990 55
Ware River Railroad	2,276 55
West Shore Railroad	996,968 39
Zanesville & Western Railway	9,745 96
Total for year	<u>\$15,994,183 74</u>

* Credit

Expenditures on Miscellaneous physical property

Land, Keating to Browns, Pennsylvania-Beech Creek Extension Railroad	\$570,570 73
Land, American and Canadian Niagara Bridge Co	526,402 22
Substructure—Waldorf Astoria Hotel, New York	198,643 84
New York Central Building, 45th-46th Streets, Park Avenue, New York	107,903 22
Land, Collinwood, Ohio	100,899 37
Land and buildings, Cleveland, Ohio	67,499 66
Land adjacent to Newark Avenue freight terminal, Jersey City	18,080 56
Sundry items	62,666 93
Total expenditures	<u>\$1,652,666 53</u>

Less:

Land and buildings—Cleveland, Ohio	\$444,414 83	
West Side improvements	96,385 79	
Buffalo stock yards	54,547 14	
Sundry items	18,323 09	613,670 85
Increase for the year		<u>\$1,038,995 68</u>
Investment in Miscellaneous physical property as of December 31, 1929		31,895,429 48
Total investment to December 31, 1930		<u>\$32,934,425 16</u>

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DETAIL OF RAILWAY OPERATING REVENUES

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON. FIGURES FOR 1929 HAVE BEEN REVISED BY INCLUDING THE FIGURES FOR ROADS COVERED BY LEASES EFFECTIVE FEBRUARY 1, 1930)

REVENUES FROM TRANSPORTATION	1930	1929	Increase	Decrease
Freight	\$307,177,575 29	\$381,981,375 18		\$74,803,799 89
Passenger	111,184,744 82	131,062,256 62		19,877,511 80
Excess baggage	613,804 27	763,217 13		149,412 86
Parlor and chair car	2,036 48	47,549 43		45,512 95
Mail	13,000,881 53	19,282,259 73		6,281,378 20
Express	14,675,188 60	20,281,968 84		5,606,780 24
Other passenger train	949,188 49	1,876,221 34		927,032 85
Milk	6,794,120 46	6,989,943 16		195,822 70
Switching	6,637,816 49	8,079,238 22		1,441,421 73
Special service train	83,959 42	90,885 31		6,925 89
Other freight train	21,017 12	15,773 60	\$5,243 52	
Water transfers—freight	174,220 46	256,905 23		82,684 77
Water transfers—passenger	703,698 72	741,413 85		37,715 13
Water transfers—vehicles and live stock	866,184 86	796,490 76	69,694 10	
Water transfers—other	109,854 79	114,606 46		4,751 67
Total	\$462,994,291 80	\$572,380,104 86		\$109,385,813 06
INCIDENTAL AND JOINT FACILITY				
Dining and buffet	\$5,196,304 17	\$6,033,399 51		\$837,095 34
Station restaurant	164,331 73	193,276 25		28,894 52
Station, train and boat privileges	1,020,855 36	1,095,230 02		77,374 66
Parcel room	161,427 10	202,824 41		41,397 31
Storage—freight	492,146 09	514,424 38		22,278 29
Storage—baggage	75,204 75	97,992 44		22,787 69
Demurrage	1,366,907 34	1,890,046 29		523,138 95
Telegraph and telephone	11,488 84	13,355 52		1,866 68
Grain elevator	299,961 84	99,140 06	\$200,821 78	
Stockyard	2,953 87	4,889 31		1,935 44
Power	1,902,183 43	1,866,460 23	35,723 20	
Rents of buildings and other property	2,785,620 03	2,806,982 45		21,362 42
Miscellaneous	2,690,074 46	3,215,811 66		525,737 20
Joint facility—Cr.	710,703 81	420,606 71	290,097 10	
Joint facility—Dr.	956,157 07	828,920 56		127,236 51
Total	\$15,924,055 75	\$17,628,518 68		\$1,704,462 93
Total railway operating revenues	\$478,918,347 55	\$590,008,623 54		\$111,090,275 99

DETAIL OF RAILWAY OPERATING EXPENSES

MAINTENANCE OF WAY AND STRUCTURES

Superintendence	\$4,953,688 79	\$5,473,994 20		\$520,305 41
Roadway maintenance	6,210,765 09	7,355,640 20		1,144,875 11
Tunnels and subways	266,708 42	218,015 36	\$48,693 06	
Bridges, trestles and culverts	2,216,711 22	2,460,552 07		243,840 85
Bridges, trestles and culverts—depreciation	118,628 13	118,628 13		
Elevated structures	87,739 54	39,684 66	48,054 88	
Ties	5,586,282 98	6,632,308 97		1,046,025 99
Rails	3,264,293 82	3,709,730 57		445,436 75
Other track material	3,939,155 54	4,101,909 21		162,753 67
Ballast	1,218,427 86	1,952,645 87		734,218 01
Track laying and surfacing	14,841,674 27	17,236,347 22		2,394,672 95
Right-of-way fences	335,403 85	409,327 79		73,923 94
Snow and sand fences and snowsheds	11,004 59	12,208 18		1,203 59
Crossings and signs	1,452,543 71	1,634,446 20		181,902 49
Station and office buildings	3,557,055 20	3,962,585 11		405,529 91
Station and office buildings—depreciation	260,406 84	229,986 60	30,420 24	
Roadway buildings	341,185 00	498,879 61		157,694 61
Water stations	758,483 83	870,373 50		111,889 67
Fuel stations	344,439 04	361,445 18		17,006 14
Shops and enginehouses	2,453,870 22	3,137,150 15		683,279 93
Grain elevators	56,929 74	74,192 00		17,262 26
Storage warehouses	9,262 16	6,811 41	2,450 75	
Carried forward	\$52,284,659 84	\$60,496,862 19		

The New York Central Railroad Company

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON. FIGURES FOR 1929 HAVE BEEN REVISED BY INCLUDING THE FIGURES FOR ROADS COVERED BY LEASES EFFECTIVE FEBRUARY 1, 1930)

MAINTENANCE OF WAY AND STRUCTURES (concluded)

	1930	1929	Increase	Decrease
<i>Brought forward</i>	\$52,284,659 84	\$60,496,862 19		
Wharves and docks	338,945 41	697,307 23		\$358,361 82
Wharves and docks—depreciation	13,550 88	9,582 36	\$3,968 52	
Coal and ore wharves	266,061 52	222,637 91	43,423 61	
Coal and ore wharves—depreciation	59,181 73	46,925 45	12,256 28	
Gas producing plants	—	10 42		10 42
Telegraph and telephone lines	776,965 07	929,586 39		152,621 32
Signals and interlockers	6,254,223 52	6,485,234 85		231,011 33
Power plant buildings	115,290 20	213,515 87		98,225 67
Power substation buildings	71,076 69	167,735 33		96,658 64
Power transmission systems	213,514 57	98,567 21	114,947 36	
Power distribution systems	787,563 84	818,303 43		30,739 59
Power line poles and fixtures	72,841 44	28,447 14	44,394 30	
Underground conduits	24,050 23	16,285 99	7,764 24	
Miscellaneous structures	23,532 94	26,519 86		2,986 92
Paving	103,304 88	67,595 86	35,709 02	
Roadway machines	638,811 17	665,359 92		26,548 75
Small tools and supplies	945,455 97	1,047,455 88		101,999 91
Removing snow, ice and sand	1,251,549 28	1,967,042 99		715,493 71
Assessments for public improvements	58,815 92	33,751 20	25,064 72	
Injuries to persons	482,471 87	613,673 60		131,201 73
Insurance	517,000 99	560,709 31		43,708 32
Stationery and printing	108,765 09	117,773 52		9,008 43
Other expenses	62,373 84	68,136 98		5,763 14
Maintaining joint tracks, yards and other facilities—Dr.	3,122,743 17	3,014,184 61	108,558 56	
Maintaining joint tracks yards and other facilities—Cr.	3,759,854 55	4,036,853 71	276,999 16	
Total	\$64,832,895 51	\$74,376,351 79		\$9,543,456 28

MAINTENANCE OF EQUIPMENT

Superintendence	\$3,517,195 06	\$3,822,244 91		\$305,049 85
Shop machinery	2,252,646 37	2,514,849 97		262,203 60
Power plant machinery	528,159 70	644,368 10		116,208 40
Power substation apparatus	157,573 60	514,234 05		356,660 45
Steam locomotives—repairs	32,138,993 09	38,763,052 74		6,624,059 65
Steam locomotives—depreciation	7,107,362 30	6,383,160 60	\$724,201 70	
Steam locomotives—retirements	403,432 89	2,245,060 61		1,841,627 72
Electric locomotives—repairs	632,200 90	819,685 42		187,484 52
Electric locomotives—depreciation	282,503 56	211,934 38	70,569 18	
Freight-train cars—repairs	25,223,237 70	38,556,925 94		13,333,688 24
Freight-train cars—depreciation	13,306,047 02	12,830,476 59	475,570 43	
Freight-train cars—retirements	1,092,541 31	2,742,118 43		1,649,577 12
Passenger-train cars—repairs	8,810,790 98	10,454,159 77		1,643,368 79
Passenger-train cars—depreciation	3,356,361 74	3,224,394 45	131,967 29	
Passenger-train cars—retirements	55,651 52	164,194 72		108,543 20
Motor equipment of cars—repairs	303,086 14	261,356 50	41,729 64	
Motor equipment of cars—depreciation	81,204 17	75,102 80	6,101 37	
Floating equipment—repairs	846,308 46	1,093,641 17		247,332 71
Floating equipment—depreciation	385,606 33	375,994 68	9,611 65	
Floating equipment—retirements	236 87	487 57		250 70
Work equipment—repairs	989,680 19	1,658,528 80		668,848 61
Work equipment—depreciation	661,041 22	603,706 27	57,334 95	
Work equipment—retirements	98,512 56	227,056 10		128,543 54
Miscellaneous equipment—repairs	30,692 78	26,208 05	4,484 73	
Miscellaneous equipment—depreciation	29,284 68	27,108 25	2,176 43	
Miscellaneous equipment—retirements	951 88	6,457 00		5,505 12
Injuries to persons	463,344 33	630,597 03		167,252 70
Insurance	681,001 12	654,826 74	26,174 38	
Stationery and printing	135,312 06	169,745 39		34,433 33
Other expenses	37,209 58	42,921 40		5,711 82
Maintaining joint equipment at terminals—Dr.	800,591 44	644,041 31	156,550 13	
Maintaining joint equipment at terminals—Cr.	651,368 24	735,468 24	84,100 00	
Total	\$103,757,393 31	\$129,653,171 50		\$25,895,778 19

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DETAIL OF RAILWAY OPERATING EXPENSES (continued)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON. FIGURES FOR 1929 HAVE BEEN REVISED BY INCLUDING THE FIGURES FOR ROADS COVERED BY LEASES EFFECTIVE FEBRUARY 1, 1930)

TRAFFIC EXPENSES	1930	1929	Increase	Decrease
Superintendence	\$3,642,097 01	\$3,627,247 80	\$14,849 21	
Outside agencies	3,444,234 90	3,386,264 26	57,970 64	
Advertising	1,057,978 07	1,114,765 86		\$56,787 79
Traffic associations	294,642 59	309,377 82		14,735 23
Fast freight lines	4,430 88	2,159 01	2,271 87	
Industrial and immigration bureaus	135,082 84	151,256 78		16,173 94
Insurance	3,602 48	6,809 94		3,207 46
Stationery and printing	1,008,573 32	896,072 66	112,500 66	
Other expenses	3,673 40	9,763 43		6,090 03
Total	\$9,594,315 49	\$9,503,717 56	\$90,597 93	
TRANSPORTATION EXPENSES				
Superintendence	\$6,136,644 41	\$6,806,327 34		\$669,682 93
Dispatching trains	2,393,974 02	2,473,888 75		79,914 73
Station employees	27,249,244 25	30,764,859 79		3,515,615 54
Weighing, inspection and demurrage bureaus	283,890 80	293,955 84		10,065 04
Coal and ore wharves	851,478 80	1,226,364 35		374,885 55
Station supplies and expenses	2,247,501 57	2,452,411 40		204,909 83
Yardmasters and yard clerks	6,583,885 88	7,321,761 46		737,875 58
Yard conductors and brakemen	13,819,396 21	17,143,625 34		3,324,229 13
Yard switch and signal tenders	2,379,992 91	2,544,405 58		164,412 67
Yard enginemen	9,096,850 82	11,134,556 49		2,037,705 67
Yard motormen	437,572 84	455,764 03		18,191 19
Fuel for yard locomotives	4,250,518 61	6,126,513 45		1,875,994 84
Yard switching power produced	159,596 31	170,453 59		10,857 28
Water for yard locomotives	379,031 93	454,558 57		75,526 64
Lubricants for yard locomotives	109,231 38	125,337 03		16,105 65
Other supplies for yard locomotives	104,247 52	119,762 77		15,515 25
Enginehouse expenses—yard	2,798,246 51	3,189,383 27		391,136 76
Yard supplies and expenses	514,463 72	558,759 06		44,295 34
Operating joint yards and terminals—Dr.	7,212,162 53	6,224,941 14	\$987,221 39	
Operating joint yards and terminals—Cr.	5,182,960 92	4,562,993 71		619,967 21
Train enginemen	16,997,265 62	19,624,886 44		2,627,620 82
Train motormen	614,803 71	633,406 36		18,602 65
Fuel for train locomotives	17,985,324 54	23,546,972 31		5,561,647 77
Train power produced	592,597 29	616,357 55		23,760 26
Train power purchased	828 57	1,790 59		962 02
Water for train locomotives	1,856,307 32	1,921,537 31		65,229 99
Lubricants for train locomotives	659,881 10	711,657 53		51,776 43
Other supplies for train locomotives	395,522 03	463,955 99		68,433 96
Enginehouse expenses—train	6,036,655 43	6,546,715 15		510,059 72
Trainmen	20,308,039 32	23,130,423 35		2,822,384 03
Train supplies and expenses	7,904,062 55	8,578,041 31		673,978 76
Signal and interlocker operation	3,643,575 33	3,843,489 78		199,914 45
Crossing protection	2,248,467 27	2,244,407 04	4,060 23	
Drawbridge operation	182,601 06	189,703 67		7,102 61
Telegraph and telephone operation	720,843 80	759,882 14		39,038 34
Operating floating equipment	4,170,424 09	4,443,001 49		272,577 40
Stationery and printing	1,205,081 35	1,424,050 65		218,969 30
Other expenses	1,540,161 22	2,373,465 77		833,304 55
Operating joint tracks and facilities—Dr.	1,608,088 46	1,570,317 52	37,770 94	
Operating joint tracks and facilities—Cr.	1,881,216 32	2,019,684 70	138,468 38	
Insurance	283,219 06	356,079 83		72,860 77
Clearing wrecks	391,189 86	574,971 65		183,781 79
Damage to property	414,908 72	383,073 65	31,835 07	
Damage to live stock on right of way	19,137 77	22,331 56		3,193 79
Loss and damage—freight	2,663,359 83	2,755,274 18		91,914 35
Loss and damage—baggage	106,187 19	126,067 99		19,880 80
Injuries to persons	1,962,744 88	2,849,582 91		886,838 03
Total	\$174,455,031 15	\$202,696,394 56		\$28,241,363 41

*The New York Central Railroad Company*DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED

FOR PURPOSES OF COMPARISON. FIGURES FOR 1929 HAVE BEEN REVISED BY

INCLUDING THE FIGURES FOR ROADS COVERED BY

LEASES EFFECTIVE FEBRUARY 1, 1930)

MISCELLANEOUS OPERATIONS	1930	1929	Increase	Decrease
Dining and buffet service	\$6,995,612 08	\$8,173,260 80		\$1,177,648 72
Station restaurant	153,748 08	176,073 08		22,325 00
Grain elevators	192,544 08	248,447 53		55,903 45
Stockyards	1,993 12	3,112 20		1,119 08
Producing power sold	764,277 87	626,863 62	\$137,414 25	
Other miscellaneous operations	39,960 00	37,761 11	2,198 89	
Total	\$8,148,135 23	\$9,265,518 34		\$1,117,383 11
GENERAL EXPENSES				
Salaries and expenses of general officers	\$1,546,582 08	\$1,569,126 28		\$22,544 20
Salaries and expenses of clerks and attendants	9,061,481 78	9,054,730 25	\$6,751 53	
General office supplies and expenses	891,350 54	842,035 38	49,315 16	
Law expenses	1,165,689 54	1,140,110 49	25,579 05	
Insurance	30,944 92	26,699 56	4,245 36	
Pensions	2,132,141 33	1,747,378 70	384,762 63	
Stationery and printing	487,018 25	481,991 60	5,026 65	
Valuation expenses	\$38,177 16	913,137 98		74,960 82
Other expenses	440,888 92	538,624 54		97,735 62
General joint facilities—Dr.	100,286 24	88,214 46	12,071 78	
General joint facilities—Cr.	30,214 68	27,373 52		2,841 16
Total	\$16,664,346 08	\$16,374,675 72	\$289,670 36	
TRANSPORTATION FOR INVESTMENT—CR.	\$722,698 80	\$624,236 14		\$98,462 66
Total railway operating expenses	\$376,729,417 97	\$441,245,593 33		\$64,516,175 36

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1930	1929
Maintenance of way and structures	13.54	12.61
Maintenance of equipment	21.66	21.97
Traffic expenses	2.00	1.61
Transportation expenses	36.43	34.35
Miscellaneous operations	1.70	1.57
General expenses	3.48	2.78
Transportation for investment—Cr.	.15	.11
Total	78.66	74.78

SEPARATELY OPERATED PROPERTIES

Pittsburgh McKeesport and Youghiogheny Railroad, this company's proportion, one-half, of profit		\$2,003,285 39
Raquette Lake Railway, loss	\$41,424 26	
Kankakee and Seneca Railroad, loss	13,315 81	
Central Indiana Railway, loss	60,024 32	
Federal Valley Railroad, loss	33,893 03	148,657 42
Net profit on separately operated properties		\$1,854,627 97

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RAILWAY TAXES ACCRUED

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON. FIGURES FOR 1929 HAVE BEEN REVISED BY INCLUDING THE FIGURES FOR ROADS COVERED BY LEASES EFFECTIVE FEBRUARY 1, 1930)

ON CAPITAL STOCK	1930	1929	Comparison
<i>State of New York</i>			
New York Central Railroad Company	\$503,550 90	\$481,412 54	\$22,138 36 Inc
New York & Harlem Railroad Company	24,945 25	24,945 25	—
West Shore Railroad Company	6,029 25	6,162 67	133 42 Dec
Hudson River Bridge Company at Albany	1,143 25	1,143 25	—
Wallkill Valley Railroad Company	1,006 23	1,006 23	—
Troy & Greenbush Railroad Association	481 25	481 25	—
St Lawrence & Adirondack Railway Company	443 42	443 42	—
Hudson River Connecting Railroad Corporation	250 00	250 00	—
Total	\$537,849 55	\$515,844 61	\$22,004 94 Inc
<i>Commonwealth of Pennsylvania</i>			
New York Central Railroad Company	\$165,465 12	\$323,000 00	\$157,534 88 Dec
Beech Creek Railroad Company	23,475 00	26,973 36	3,498 36 Dec
Beech Creek Extension Railroad Company	2,589 50	2,589 50	—
Shenango Valley Railroad Company	300 00	300 00	—
Stewart Railroad Company	19 25	19 25	—
Total	\$191,848 87	\$352,882 11	\$161,033 24 Dec
<i>State of Illinois</i>			
New York Central Railroad Company	\$2,604 94	\$2,483 87	\$121 07 Inc
<i>Commonwealth of Massachusetts</i>			
Boston & Albany Railroad Company	\$30,688 72	\$33,040 76	\$2,352 04 Dec
<i>State of West Virginia</i>			
Kanawha & Michigan Railway Company	\$1,840 00	\$1,839 98	\$0 02 Inc
Kanawha & West Virginia Railroad Company	940 00	939 98	02 Inc
Point Pleasant Bridge Company	340 00	339 98	02 Inc
Total	\$3,120 00	\$3,119 94	\$0 06 Inc
Total capital stock taxes	\$766,112 08	\$907,371 29	\$141,259 21 Dec
ON GROSS EARNINGS			
<i>State of New York</i>			
	\$372,081 02	\$401,737 87	\$29,656 85 Dec
<i>State of Ohio</i>			
	629,915 26	713,978 45	84,063 19 Dec
<i>Commonwealth of Pennsylvania</i>			
	20,023 09	21,756 61	1,733 52 Dec
<i>State of West Virginia</i>			
	5,930 46	5,857 66	72 80 Inc
Total	\$1,027,949 83	\$1,143,330 59	\$115,380 76 Dec
RAILROAD COMMISSIONERS' ASSESSMENTS			
<i>State of Ohio</i>			
	\$9,098 46	\$9,515 92	\$417 46 Dec
<i>State of West Virginia</i>			
	825 00	1,400 00	575 00 Dec
Total	\$9,923 46	\$10,915 92	\$992 46 Dec
CANADIAN PROVINCIAL			
Canada Southern Railway	\$46,820 95	\$46,820 95	—
St Lawrence & Adirondack Railway Company	1,647 58	1,647 73	\$0 15 Dec
Ottawa & New York Railway Company	852 30	852 30	—
Detroit River Tunnel Company	210 25	210 25	—
New York Central Railroad Company	159 09	159 68	59 Dec
Total	\$49,690 17	\$49,690 91	\$0 74 Dec
CANADIAN GOVERNMENT TAX			
	\$302,641 48	\$557,917 48	\$255,276 00 Dec
FEDERAL GOVERNMENT TAXES			
Income tax	\$1,806,790 00	\$9,051,866 38	\$7,245,076 38 Dec
ON THE VALUE OF REAL AND PERSONAL PROPERTY (including leased lines)			
	\$28,414,563 33	\$26,381,049 09	\$2,033,514 24 Inc
ON SPECIAL FRANCHISES (including leased lines)			
	\$1,631,350 45	\$1,667,271 89	\$35,921 44 Dec
Total railway taxes accrued	\$34,009,020 80	\$39,769,413 55	\$5,760,392 75 Dec

The New York Central Railroad Company

JOINT FACILITY RENT ACCOUNT

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON. FIGURES FOR 1929 HAVE BEEN REVISED BY INCLUDING THE FIGURES FOR ROADS COVERED BY LEASES EFFECTIVE FEBRUARY 1, 1930)

	1930	1929	Comparison
Amount paid for use of facilities maintained by other companies	\$6,750,783 95	\$4,630,952 45	\$2,119,831 50 Inc
Amount received for use of facilities maintained by this company	6,220,304 18	6,225,054 77	4,750 59 Dec
Net debit	<u>\$530,479 77</u>	<u>\$1,594,102 32*</u>	<u>\$2,124,582 09 Inc</u>

* Credit

HIRE OF EQUIPMENT ACCOUNT

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON. FIGURES FOR 1929 HAVE BEEN REVISED BY INCLUDING THE FIGURES FOR ROADS COVERED BY LEASES EFFECTIVE FEBRUARY 1, 1930)

PAID	1930	1929	Comparison
Locomotives	\$1,239,144 11	\$649,374 17	\$589,769 94 Inc
Passenger-train cars	3,607,092 26	2,655,050 12	952,042 14 Inc
Freight-train cars	37,913,739 44	42,853,133 87	4,939,394 43 Dec
Floating equipment	411 13	64,540 71	64,129 58 Dec
Work equipment	45,154 16	51,715 61	6,561 45 Dec
Total	<u>\$42,805,541 10</u>	<u>\$46,273,814 48</u>	<u>\$3,468,273 38 Dec</u>
RECEIVED			
Locomotives	\$1,205,097 26	\$637,978 21	\$567,119 05 Inc
Passenger-train cars	2,587,589 84	2,006,648 75	580,941 09 Inc
Freight-train cars	28,416,826 40	36,640,636 18	8,223,809 78 Dec
Floating equipment	1,438 61	9,108 61	7,670 00 Dec
Work equipment	306,437 65	230,191 32	76,246 33 Inc
Total	<u>\$32,517,389 76</u>	<u>\$39,524,563 07</u>	<u>\$7,007,173 31 Dec</u>
Net debit balance	<u>\$10,288,151 34</u>	<u>\$6,749,251 41</u>	<u>\$3,538,899 93 Inc</u>

DEDUCTIONS FROM GROSS INCOME

Interest on funded debt

MORTGAGE BONDS

Carthage & Adirondack Railway Co first mortgage bonds	4%	\$44,000 00	
Carthage Watertown & Sackets Harbor Railroad Co consolidated mortgage bonds	5%	15,000 00	
Chicago Indiana & Southern Railroad Co fifty-year gold bonds	4%	606,000 00	
Cleveland Short Line Railway Co first mortgage bonds	4½%	531,000 00	
Gouverneur & Oswegatchie Railroad Co first mortgage bonds	5%	15,000 00	
Indiana Illinois & Iowa Railroad Co first mortgage bonds	4%	194,000 00	
Jamestown Franklin & Clearfield Railroad Co first mortgage bonds	4%	440,000 00	
Kalamazoo & White Pigeon Railroad Co first mortgage bonds	5%	20,000 00	
Lake Shore & Michigan Southern Railway Co gold mortgage bonds	3½%	1,750,000 00	
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1906	4%	2,000,000 00	
Little Falls & Dolgeville Railroad Co first mortgage bonds	3%	7,500 00	
Mohawk & Malone Railway Co consolidated mortgage bonds	3½%	136,500 00	
Mohawk & Malone Railway Co first mortgage bonds	4%	100,000 00	
N Y C R R Co consolidation mortgage bonds, series A	4%	2,721,906 28	
N Y C & H R R R R Co gold debentures of 1904	4%	1,920,000 00	
N Y C & H R R R R Co gold debentures of 1912	4%	367,520 00	
N Y C & H R R R R Co gold mortgage bonds	3½%	3,290,000 00	
N Y C & H R R R R Co-Lake Shore collateral gold bonds†	3½%	788,167 93	
N Y C & H R R R R Co-Michigan Central collateral gold bonds	3½%	676,760 00	
N Y C & H R R R R Co-refunding and improvement mortgage bonds, series A	4½%	1,800,000 00	
N Y C R R R Co-N Y C & H R R R R Co-refunding and improvement bonds, series C	5%	4,250,000 00	
N Y C & H R R R R Co-Spuyten Duyvil & Port Morris first mortgage bonds	3½%	87,500 00	
New York & Putnam Railroad Co first consolidated mortgage bonds	4%	159,480 00	
Pine Creek Railway Co first mortgage bonds	6%	210,000 00	
Sturgis Goshen & St Louis Railway Co first mortgage bonds	3%	9,660 00	\$22,139,994 21

DEBENTURE BONDS

N Y C R R R Co twenty-year 6% convertible of 1915	6%	\$723,612 00	
N Y C & H R R R R Co of 1900	3½%	192,500 00	916,112 00

Carried forward

\$23,056,106 21

† Interest accrued only on amount actually outstanding

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DEDUCTIONS FROM GROSS INCOME (continued)

Interest on funded debt (concluded)

	<i>Brought forward</i>		\$23,056,106 21
EQUIPMENT TRUST OBLIGATIONS			
Equipment trust certificates of 1917	4½%	\$100,530 00	
Equipment trust notes of January 15, 1920	6%	279,116 75	
Equipment trust certificates of April 15, 1920	7%	427,152 40	
Equipment trust certificates of June 1, 1922	5%	212,116 66	
Equipment trust certificates of September 1, 1922	4½%	196,305 00	
Equipment trust certificates of June 1, 1923	5%	194,425 00	
Equipment trust certificates of June 1, 1924	5%	462,829 17	
Equipment trust certificates of September 15, 1924	4½%	370,470 00	
Equipment trust certificates of May 15, 1925	4½%	342,686 25	
Equipment trust certificates of April 15, 1929	4½%	707,437 50	
Equipment trust certificates of December 1, 1929	4½%	468,401 25	
Equipment trust certificates of May 15, 1930	4½%	98,624 93	3,860,094 91
MISCELLANEOUS FUNDED OBLIGATIONS			
Interest at 6% on mortgage \$21,000 00 on real estate, New York City			1,015 00
NON-NEGOTIABLE DEBT TO AFFILIATED COMPANIES			
Pittsburgh and Lake Erie Railroad Company, advances		\$230,136 98	
Michigan Central Railroad Company, advances		53,506 85	
Cincinnati Northern Railroad Company, advances		4,076 71	
New York State Realty and Terminal Company, advances		12,723 29	300,443 83
Total interest on funded debt			\$27,217,659 95

Rent for leased roads

RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED

BATTLE CREEK AND STURGIS RAILWAY			
Interest at 3% on \$79,000 First mortgage bonds			\$2,370 00
BEECH CREEK RAILROAD			
Interest at 4% on \$5,000,000 First mortgage bonds		\$200,000 00	
Interest at 5% on \$1,000,000 Second mortgage bonds		50,000 00	
Dividend at 4% on 120,000 shares of capital stock (\$50 per share)		240,000 00	490,000 00
BEECH CREEK EXTENSION RAILROAD			
Interest at 3½% on \$3,500,000 First mortgage bonds		\$122,500 00	
Interest at 4% on \$3,964,000 Consolidated mortgage gold bonds		158,560 00	281,060 00
BOSTON AND ALBANY RAILROAD			
Interest at 3½% on \$3,858,000 Refunding bonds of 1902	\$135,030 00		
Interest at 5% on \$3,627,000 Refunding bonds of 1913	181,350 00		
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00		
Interest at 4% on \$7,000,000 Improvement bonds of 1908	280,000 00		
Interest at 4% on \$4,500,000 Improvement bonds of 1909	180,000 00		
Interest at 4% on \$2,000,000 Improvement bonds of 1910	80,000 00		
Interest at 4½% on \$1,000,000 Improvement bonds of 1912	45,000 00		
Interest at 5% on \$2,015,000 Improvement bonds of 1913	100,750 00		
Interest at 5% on \$1,000,000 Improvement bonds of 1917	50,000 00		
Interest at 4½% on \$5,700,000 Improvement bonds of 1928	242,250 00		
Cash rental	2,000,000 00		
Organization expenses	10,000 00	\$3,339,380 00	
NORTH BROOKFIELD RAILROAD			
Cash rental			3,000 00
PITTSFIELD AND NORTH ADAMS RAILROAD			
Cash rental	\$22,500 00		
Organization expenses	165 00	22,665 00	
WARE RIVER RAILROAD			
Dividend at 7% on 7,500 shares of capital stock	\$52,500 00		
Organization expenses	165 56	52,665 56	
CHESTER AND BECKET RAILROAD			
Interest at 5% on \$50,000 First mortgage bonds	\$2,500 00		
Interest at 5% on \$33,845.43 Notes	1,692 27	4,192 27	
PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD			
25% of the gross earnings for the year ended December 31, 1930		8,977 19	
Total rent for Boston and Albany and its leased roads			3,430,880 02
	<i>Carried forward</i>		\$4,204,310 02

The New York Central Railroad Company

DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (continued)

RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED

		Brought forward	\$4,204,310 02
BIG FOUR LINES			
CLEVELAND CINCINNATI CHICAGO AND ST LOUIS RAILWAY			
Interest at 4% on \$28,579,000 General mortgage gold bonds	\$1,143,160	33	
Interest at 5% on \$4,161,000 General mortgage gold bonds	208,050	00	
Interest at 4% on \$9,650,180.94 Foreign debenture bonds, for five months	145,061	47	
Interest at 4½% on \$5,000,000 Gold debenture bonds	225,000	00	
Interest at 6% on \$1,052,600 Refunding and improvement mortgage bonds, series "C"	63,156	00	
Interest at 5% on \$20,000,000 Refunding and improvement mortgage bonds, series "D"	1,000,000	00	
Interest at 4½% on \$39,000,000 Refunding and improvement mortgage bonds, series "E"	1,665,000	00	
Interest at 4% on \$5,000,000 Cairo Vincennes and Chicago Ry First mortgage bonds	200,000	00	
Interest at 4% on \$4,000,000 Cincinnati Wabash & Michigan Division mortgage bonds	160,000	00	
Interest at 4% on \$1,103,500 Springfield and Columbus Division First mortgage bonds	44,140	33	
Interest at 4% on \$650,000 White Water Valley Division mortgage bonds	26,000	00	
Interest at 4% on \$5,633,000 Cincinnati Indianapolis St Louis & Chicago Ry General First mortgage bonds	227,233	01	
Interest at 6% on \$3,205,000 Cleveland Columbus Cincinnati & Indianapolis Ry General consolidated mortgage bonds	192,300	00	
Interest at 4% on \$3,000,000 Cincinnati Indianapolis & St Louis Short Line Ry First mortgage bonds	120,000	00	
Interest at 4% on \$8,551,000 St Louis Division First collateral trust mortgage bonds	343,548	66	
Interest at 4% on \$5,000,000 Springfield Division Purchase money lien	200,000	00	
Interest at 5% on Rachel G. Holmes note	42	81	
Interest at 5% on real estate mortgage in Cincinnati	212	50	
Dividend at \$10 per share on minority common capital stock	74,435	00	
Dividend at \$5 per share on minority preferred capital stock	68,006	66	
Interest at 6% on equipment trust certificates of January 15, 1920	104,876	75	
Interest at 7% on equipment trust certificates of April 15, 1920	281,929	09	
Interest at 5% on equipment trust certificates of June 1, 1922	139,062	50	
Interest at 4½% on equipment trust certificates of September 1, 1922	77,280	00	
Interest at 5% on equipment trust certificates of June 1, 1923	26,091	67	
Interest at 5% on equipment trust certificates of June 1, 1924	201,046	50	
Interest at 4½% on equipment trust certificates of September 15, 1924	164,265	00	
Interest at 4½% on equipment trust certificates of May 15, 1925	248,377	50	
Interest at 6% on New York Central Railroad Company advances	135,205	48	
Interest at 6% on C C C & St L Ry Co advances to E I & T H Ry	1,714	02	\$7,485,195 28
CINCINNATI NORTHERN RAILROAD			
Interest at 4% on \$1,000,000 First mortgage bonds	\$39,999	67	
Interest at 5% on equipment trust certificates of June 1, 1922	28,554	50	
Interest at 5% on equipment trust certificates of June 1, 1924	12,712	50	
Dividend at \$12 per share on minority capital stock	5,203	00	86,469 67
CINCINNATI SANDUSKY AND CLEVELAND RAILROAD			
Dividend at 6% on 8,577 shares of preferred capital stock (\$50 par value)			25,731 00
CENTRAL RAILROAD OF INDIANAPOLIS			
Cash rental			6,364 75
PEORIA AND EASTERN RAILWAY			
Under operating contract			58,236 78
Total rent for Cleveland Cincinnati Chicago & St Louis Ry and its leased and operated roads			7,661,997 48
DETROIT HILLSDALE AND SOUTH WESTERN RAILROAD			
Dividend at 4% on 13,500 shares of capital stock	\$54,000	00	
Organization expenses	500	00	54,500 00
ERIE AND KALAMAZOO RAILROAD			
Cash rental			30,000 00
FORT WAYNE AND JACKSON RAILROAD			
Cash rental	\$126,027	88	
Organization expenses	1,500	00	127,527 88
HUDSON RIVER CONNECTING RAILROAD			
Cash rental equal to			
Dividend at 6% on 2,500 shares of capital stock	\$15,000	00	
Interest at 6% on non-negotiable debt	1,473,657	57	1,488,657 57
KALAMAZOO ALLEGAN AND GRAND RAPIDS RAILROAD			
Interest at 5% on \$840,000 First mortgage bonds	\$42,000	00	
Dividend at 6% on 6,100 shares of capital stock	36,600	00	78,600 00
LAKE ERIE ALLIANCE & WHEELING RAILROAD			
Dividend at 4% on 30,000 shares of capital stock			120,000 00
LAKE ERIE AND PITTSBURGH RAILWAY			
Interest at 4½% on \$1,739,000 First mortgage bonds	\$78,255	00	
Interest at 5% on \$71,000 First mortgage bonds	3,550	00	
Dividend at 5% on 21,500 shares of capital stock	107,500	00	189,305 00
MAHONING COAL RAILROAD			
40% of the gross earnings for the year ended December 31, 1930			1,671,826 19
	Carried forward		\$15,626,724 14

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DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (continued)

RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED

MICHIGAN CENTRAL LINES		Brought forward	\$15,626,724 14
MICHIGAN CENTRAL RAILROAD			
Interest at 3½% on \$18,000,000 First mortgage bonds	\$630,000 00		
Interest at 4½% on \$7,634,000 Refunding and improvement mortgage bonds, series "C"	343,530 00		
Interest at 4% on \$1,500,000 Grand River Valley Railroad First mortgage bonds	60,000 00		
Interest at 3½% on \$1,695,000 Jackson Lansing and Saginaw Railroad First mortgage bonds	59,325 00		
Interest at 4% on \$2,600,000 Michigan Air Line Railroad First mortgage bonds	104,000 00		
Interest at 5% on \$4,000,000 Detroit and Bay City Railroad First mortgage bonds	200,000 00		
Interest at 4% on \$1,500,000 Joliet and Northern Indiana Railroad mortgage bonds	60,000 00		
Interest at 5% on \$700,000 Kalamazoo and South Haven Railroad First mortgage bonds	35,000 00		
Interest at 3% on \$49,000 Bay City and Battle Creek Railway First mortgage bonds	1,470 00		
Interest at 4% on \$3,100,000 Toledo Canada Southern and Detroit Railway First mortgage bonds	124,000 00		
Dividend at \$50 per share on Michigan Central Railroad minority stock	58,804 16		
Interest at 5% on equipment trust certificates of 1915	11,250 00		
Interest at 6% on equipment trust certificates of 1917	78,000 00		
Interest at 7% on equipment trust certificates of April 15, 1920	173,230 82		
Interest at 5% on equipment trust certificates of June 1, 1922	138,320 83		
Interest at 4½% on equipment trust certificates of September 1, 1922	17,595 00		
Interest at 5% on equipment trust certificates of June 1, 1923	265,966 66		
Interest at 5% on equipment trust certificates of June 1, 1924	109,704 17		
Interest at 4½% on equipment trust certificates of September 15, 1924	75,579 37		
Interest at 4½% on equipment trust certificates of May 15, 1925	109,248 75	\$2,655,024 76	
BATTLE CREEK AND STURGIS RAILWAY			
Interest at 3% on \$421,000 First mortgage bonds		12,630 00	
CANADA SOUTHERN RAILWAY			
Interest at 5% on \$29,235,000 First and refunding mortgage bonds	\$1,433,687 50		
Interest at 4% on \$130,000 Leamington and St Clair Railway First mortgage bonds	5,200 00		
Dividend at 3% on 150,000 shares of capital stock	450,000 00	1,888,887 50	
DETROIT MANUFACTURERS RAILROAD			
Cash rental	\$15,000 00		
Organization expenses	150 00	15,150 00	
DETROIT RIVER TUNNEL COMPANY			
Interest at 4½% on \$18,000,000 First mortgage bonds	\$810,000 00		
Cash rental	240,000 00	1,050,000 00	
JOLIET AND NORTHERN INDIANA RAILROAD			
Dividend at 5% on 3,000 shares of capital stock		15,000 00	
ST JOSEPH SOUTH BEND AND SOUTHERN RAILROAD			
Cash rental		20,000 00	
CHICAGO KALAMAZOO AND SAGINAW RAILWAY			
Interest at 4% on \$468,000 First mortgage bonds		18,720 00	
ILLINOIS CENTRAL RAILROAD			
Rental of 16th St property		46,648 20	
Total rent for Michigan Central and its leased roads			5,722,060 46
NEW JERSEY JUNCTION RAILROAD			
Interest at 4% on \$1,700,000 First mortgage bonds		68,000 00	
NEW YORK AND HARLEM RAILROAD			
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00		
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	1,000,000 00	1,420,000 00	
OHIO CENTRAL LINES			
TOLEDO AND OHIO CENTRAL RAILWAY			
Interest at 5% on \$3,000,000 First mortgage bonds	\$150,000 00		
Interest at 5% on \$2,500,000 First mortgage bonds, Western Division	125,000 00		
Interest at 5% on \$2,000,000 General mortgage bonds	100,000 00		
Interest at 4% on \$500,000 First mortgage bonds, St Marys Division	20,000 00		
Interest at 6% on equipment trust notes of January 15, 1920	43,802 00		
Interest at 7% on equipment trust certificates of April 15, 1920	444 61		
Interest on non-negotiable debt to affiliated companies	502,500 59		
Interest on T & O C Extension Railroad Co bonds	9,000 00		
Cash rental	808,000 00	\$1,758,747 20	
ZANESVILLE AND WESTERN RAILWAY			
Interest at 4% on \$2,000,000 First mortgage bonds	\$80,000 00		
Interest on non-negotiable debt to affiliated companies	3,600 00	83,600 00	
KANAWHA & MICHIGAN RAILWAY			
Interest at 4% on \$2,469,000 First mortgage bonds	\$98,760 00		
Interest at 6% on equipment trust notes of January 15, 1920	20,872 50		
Interest at 6% on notes to Gauley Coal Land Corporation	17,771 17		
Interest on non-negotiable debt to affiliated companies	31,200 00		
Cash rental	540,000 00		
Rental of Middleport and Northeastern Railway	3,799 89	712,403 56	
KANAWHA AND WEST VIRGINIA RAILROAD			
Interest at 5% on \$2,067,000 First mortgage bonds		103,350 00	
Total rent for the Ohio Central Lines			2,658,100 76
Carried forward			\$25,494,885 36

*The New York Central Railroad Company*DEDUCTIONS FROM GROSS INCOME (*concluded*)*Rent for leased roads (concluded)*

RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED

	<i>Brought forward</i>	\$25,494,885 36
ST LAWRENCE & ADIRONDACK RAILWAY		
Interest at 5% on \$800,000 First mortgage bonds	\$40,000 00	
Interest at 6% on \$400,000 Second mortgage bonds	24,000 00	
Cash rental for line leased from Canadian National Railway Co	10,000 00	74,000 00
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock (\$50 per share)		19,250 00
WALLKILL VALLEY RAILROAD		
Dividend at 3½% on 3,300 shares of capital stock		11,550 00
WEST SHORE RAILROAD		
Interest at 4% on First mortgage bonds fluctuating from \$49,554,000 to \$49,002,500		1,962,325 51
VARIOUS COMPANIES for siding, team and yard tracks		200,036 40*
Total rent for leased roads		\$27,762,047 27

* Includes \$13,508.74 account of Ohio Central Lines, \$13,337.83 Michigan Central Lines and \$856.39 Big Four Lines

NOTE: The company received a return of \$6,925,896.56 representing dividends and interest on its holdings of securities of lessor companies

MISCELLANEOUS TAXES

TAXES CHARGED TO "MISCELLANEOUS OPERATIONS"	1930	1929	Comparison
On the value of real and personal property	\$67,495 83	\$64,115 07	\$3,380 76 Inc
Federal Government income tax	4,925 73	6,728 06	1,802 33 Dec
Total	\$72,421 56	\$70,843 13	\$1,578 43 Inc
MISCELLANEOUS TAX ACCRUALS			
On miscellaneous physical property	\$2,083,914 76	\$1,965,090 79	\$118,823 97 Inc
On income from securities owned	13,267 99	14,170 86	902 87 Dec
Total	\$2,097,182 75	\$1,979,261 65	\$117,921 10 Inc

EQUIPMENT OWNED OR LEASED BY THE NEW YORK CENTRAL RAILROAD
COMPANY NOT USED IN ITS OWN SERVICE

FREIGHT TRAIN CARS

Road	BOX CARS			
	At beginning of year	Added	Retired	At end of year
Chicago River & Indiana R R	357	161	57	461
Indiana Harbor Belt R R	339	—	121	218
Total	696	161	178	679
COAL CARS				
Chicago River & Indiana R R	14	100	—	114
STOCK CARS				
Indiana Harbor Belt R R	—	100	—	100
REFRIGERATOR CARS				
Merchants Despatch, Inc	7,712	4,263	844	11,131
CONTAINER CARS				
L C L Corporation	50	—	—	50
PASSENGER TRAIN CARS				
BAGGAGE AND EXPRESS CARS				
Merchants Despatch, Inc	—	60	1	59
REFRIGERATOR CARS				
Merchants Despatch, Inc	144	—	60	84
CLUB CARS				
Pullman Co	—	16	—	16

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EQUIPMENT IN SERVICE

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON. FIGURES FOR 1929 HAVE BEEN REVISED BY INCLUDING THE FIGURES FOR ROADS COVERED BY LEASES EFFECTIVE FEBRUARY 1, 1930)

	DECEMBER 31, 1929				DECEMBER 31, 1930			
	Number	Average tractive power (lbs)	Installed during 1930	Retired during 1930	Number	Owed	Held under equipment trusts	Held under lease or other form of title
<i>Locomotives</i>								Average tractive power (lbs)
For freight service	2,590	54,509	35	73	2,552	1,172	621	759
For passenger service	1,016	34,642	44	29	1,031	616	141	274
For switching service	1,311	41,606	5	21	1,295	605	205	485
Electric locomotives	104	51,089	7	-	111	82	17	12
Oil electric Diesel	3	51,133	41	-	44	3	41	-
Dummy engines	10	23,611	-	-	10	10	-	-
Totals	5,034	-	132	123	5,043	2,488	1,025	1,530

	DECEMBER 31, 1929				DECEMBER 31, 1930			
	Number	Average capacity tons	Installed during 1930	Retired during 1930	Number	Owed	Held under equipment trusts	Held under lease or other form of title
<i>Freight-train cars</i>								Average capacity tons
Box cars	117,589	44-70	2,021	1,336	118,274	49,060	20,874	48,340
Container cars	604	68-73	61	10	655	104	500	51
Refrigerator cars	25	20-50	11	-	36	36	-	-
Flat cars	6,641	42-78	467	359	6,749	4,789	300	1,660
Stock cars	5,635	39-23	-	296	5,339	2,601	688	2,050
Coal cars	86,354	54-37	1,220	2,265	85,309	31,641	19,116	34,552
Caboose cars	2,410	-	1	22	2,389	1,443	48	898
Totals	219,258	-	3,781	4,288	218,751	89,674	41,526	87,551

	DECEMBER 31, 1929				DECEMBER 31, 1930			
	Number	Average seating capacity	Installed during 1930	Retired during 1930	Number	Owed	Held under equipment trusts	Held under lease or other form of title
<i>Passenger-train cars</i>								Average seating capacity
Coaches	1,905	85	9	24	1,890	934	445	511
Coaches, electric motor	323	87	10	4	329	255	74	-
Coaches, automotive	8	66	4	-	12	12	-	-
Combination passenger cars	306	48	5	33	278	117	57	104
Combination passenger cars, electric motor	14	50	-	-	14	14	-	-
Combination passenger cars, automotive	26	50	-	1	25	25	-	-
Other combination cars	1,397	-	17	4	1,410	642	326	442
Other combination cars, electric motor	9	-	-	-	9	9	-	-
Other combination cars, automotive	11	-	-	1	10	1	-	9
Dining cars	173	-	20	-	193	59	75	59
Postal cars	110	-	-	2	108	71	-	37
Other passenger-train cars	778	-	17	9	786	501	240	45
Totals	5,060	-	82	78	5,064	2,640	1,217	1,207

<i>Company service equipment</i>								
Officers' and pay cars	42	-	1	41	27	-	14	-
Ballast cars	2,287	1	92	2,196	1,569	-	627	-
Derrick cars	141	11	6	146	107	-	39	-
Steam shovels	37	2	4	35	107	-	6	-
Wrecking cars	214	3	1	216	173	-	43	-
Other company service cars	9,198	366	524	9,040	7,015	-	2,025	-
Totals	11,919	383	628	11,674	8,920	-	2,754	-

<i>Company service floating equipment</i>								
Tug, dredge, pile drivers and scows	7	-	-	7	7	-	-	-

	DECEMBER 31, 1929				DECEMBER 31, 1930			
	Number	Average capacity	Installed during 1930	Retired during 1930	Number	Owed	Held under equipment trusts	Held under lease or other form of title
<i>Marine Department</i>								Average capacity
Ferry boats	9	-	-	9	-	-	-	-
Tugs, steel	29	-	-	29	-	-	-	-
Steam-lighters	6	350 tons	-	6	-	-	-	350 tons
Diesel propelled lighter	-	-	1	-	-	-	-	450 tons
Hoisting-barges	40	254 tons	-	40	-	-	-	254 tons
Barges, scows and grainboats	179	323 tons	-	179	-	-	-	323 tons
Car floats	66	13 cars	-	66	-	-	-	13 cars
Oil storage barges for company use	4	5,000 bbls	-	4	-	-	-	5,000 bbls
Coal and pumping barge	1	150 tons	-	1	-	-	-	150 tons
Totals (owned)	334	-	1	-	335	-	-	-

The New York Central Railroad Company

TABLE OF TRACKS

DECEMBER 31, 1930

MAIN LINE OWNED	State	MILES OF MAIN TRACK				Yards and sidings	Total
		First	Second	Third	Fourth		
New York Central Railroad	N.Y.	500-12	500-10	448-59	467-75*	947-31	2,863-87
	Penn	43-96	43-96	43-96	43-95	77-35	253-18
	Ohio	242-96	242-86	209-73	158-53	533-81	1,387-89
	Ind	152-56	152-55	50-54	27-43	221-87	604-95
	Ill	14-00†	14-01†	6-51	6-46	84-13	125-11
		953-60	953-48	759-33	704-12*	1,864-47	5,235-00
Total main line owned							
BRANCHES OWNED							
30th Street Branch	N.Y.	12-37	12-19	-	-	70-89	95-45
Putnam Branch	"	53-49	9-13	-	-	20-06	82-68
Yonkers Branch	"	3-10	3-10	-	-	13	6-33
Mahopac Falls Branch	"	2-05	-	-	-	34	2-39
Schenectady Detour Branch	"	4-60	3-67	-	-	58	8-85
Troy & Schenectady Branch	"	20-91	-	-	-	12-90	33-81
Hoffman's Connection Branch	"	2-44	2-10	-	-	-	4-54
Dolgeville Branch	"	12-78	-	-	-	2-74	15-52
Adirondack Branch	"	173-33	-	-	-	49-74	223-07
Hinckley Branch	"	2-84	-	-	-	2-16	5-00
Saranac Branch	"	5-89	-	-	-	1-78	7-67
Ottawa Branch	"	68-86	-	-	-	9-44	78-30
Ogdensburg Branch	"	134-30	10-02	-	-	49-35	193-67
Clayton Branch	"	15-84	-	-	-	3-95	19-79
Rome Branch	"	45-31	4-36	-	-	38-72	88-39
Syracuse Junction Branch	"	8-31	8-31	8-36	7-57	13-76	46-31
Watertown Branch	"	160-93	52-53	-	-	117-72	331-18
Phoenix Branch	"	15-84	-	-	-	6-11	21-95
Ontario Branch	"	175-33	2-40	-	-	97-81	275-54
Rochester Branch	"	7-28	-	-	-	4-08	11-36
Sackets Harbor Branch	"	11-43	-	-	-	11-03	22-46
Cape Vincent Branch	"	24-10	-	-	-	10-54	34-64
Dexter Branch	"	1-19	-	-	-	1-42	2-61
Carthage Branch	"	63-39	-	-	-	17-17	80-56
Sanfords Branch	"	5-21	-	-	-	5-41	10-62
Osweatchie Branch	"	13-01	-	-	-	3-99	17-00
St Joseph Lead Branch	"	4-25	-	-	-	74	4-99
DeKalb Branch	"	19-10	-	-	-	3-68	22-78
Auburn Branch	"	96-90	-	-	-	61-99	158-89
Canandaigua Branch	"	50-36	-	-	-	12-90	63-26
Lyons-Newbury Branch	"	85-73	82-43	-	-	86-29	254-45
Penn Yan Branch	Penn	95-33	37-11	-	-	50-88	183-32
Corning Branch	N.Y.	6-55	-	-	-	4-05	10-60
Cowanesque Valley Branch	"	72	72	-	-	6-26	7-70
Antrim Branch	Penn	39-85	-	-	-	6-24	46-09
Falls Branch	"	16-65	-	-	-	7-09	23-74
Charlotte Branch	N.Y.	74-01	73-81	-	-	108-29	256-11
Cambria Branch	"	7-24	6-92	-	-	10-73	24-89
Attica Branch	"	3-65	-	-	-	68	4-33
Tonawanda Branch	"	10-67	-	-	-	1-38	12-05
Gardenville Branch	"	34-97	1-77	-	-	8-93	45-67
Buffalo Belt Branch	"	12-96	12-78	-	-	103-87	129-61
Niagara Branch	"	6-72	6-72	-	-	30-59	44-03
Wonalancet Branch	"	30-52	25-23	2-66	1-18	81-52	141-11
Dupont Branch	"	4-34	-	-	-	19-29	23-63
Lockport Branch	"	71	-	-	-	2-35	3-06
Valley Branch	"	11-12	-	-	-	4-79	15-91
Youngstown Branch	Penn	42-26	-	-	-	8-67	50-93
Oil City Branch	Ohio	48-25	-	-	-	10-36	58-61
	"	26-90	14-08	2-47	-	107-18	150-63
	"	6-14	09	-	-	2-62	8-85
	Penn	55-00	11-08	-	-	31-85	97-93
Clearfield Branch	"	61-06	-	-	-	15-03	76-09
Belmar Branch	"	5-99	-	-	-	1-29	7-28
Low Grade Line	Ohio	18-10	18-10	-	-	10-48	46-68
Cleveland Short Line	"	20-41	20-32	4-57	4-57	82-89	132-76
Norwalk Branch	"	78-75	-	-	-	26-13	104-88
Detroit Branch	"	7-42	6-38	-	-	25-22	39-02
	Mich	51-43	07	-	-	49-69	101-19
	Ohio	2-75	1-00	-	-	1-24	4-99
	Mich	101-96	-	-	-	39-02	140-98
	Ind	14-70	-	-	-	2-31	17-01
Carried forward		2,197-60	426-42	18-06	13-32	1,578-34	4,233-74

* Includes: 2-44 fifth track on the Hudson-electric division

58 fifth track on the Syracuse division

† Includes 6-36 miles 1st main and 6-40 miles 2nd main owned jointly with C R I & P Ry

2-43 sixth track on the Hudson-electric division

6-16 west-bound fast freight tracks in De Witt yard

8-27 fifth track on the Mohawk division

3-55 compromise track in Buffalo

Annual Report

TABLE OF TRACKS (continued)

		State	MILES OF MAIN TRACK				Yards and sidings	Total	
			First	Second	Third	Fourth			
BRANCHES OWNED (concluded)		Brought forward		2,197-60	426-42	18-06	13-32	1,578-34	4,233-74
Monroe Branch	Lenawee Junction..... Monroe	Mich	29-50	-	-	-	-	7-20	36-70
Fayette Branch	Grosvenor..... 12063' W of Morenci	"	20-56	-	-	-	-	2-10	22-66
	W of Morenci..... Fayette	Ohio	4-66	-	-	-	-	-73	5-39
Jackson Branch	Lenawee Junction..... Jackson	Mich	42-10	-	-	-	-	9-83	51-93
Lansing Branch	Jonesville..... North Lansing	"	61-34	-	-	-	-	18-42	79-76
Grand Rapids Branch	White Pigeon..... Kalamazoo	"	36-54	-	-	-	-	14-82	51-36
Mishawaka Branch	Elkhart..... Mishawaka	Ind	12-10	-	-	-	-	9-45	21-55
Goshen Branch	Goshen..... 12458' N of Twin Lake	"	25-57	-	-	-	-	1-51	27-08
	N of Twin Lake..... Sturgis	Mich	3-36	-	-	-	-	-61	3-97
Kankakee Branch	South Bend..... 38' E of Illinois	Ind	82-20	-	-	-	-	53-64	135-84
	E of Illinois..... Seatonville Junction	Ill	109-51	-	-	-	-	68-34	177-85
	Ladd Junction..... N Y C Junction	"	-47	-	-	-	-	-94	1-41
Danville Branch	Indiana Harbor..... 7524' S of Allison	Ind	100-78	55-64	-	-	-	167-22	323-64
	S of Allison..... Danville	Ill	8-49	8-49	-	-	-	-38	17-36
M C Connecting Branch	At South Bend.....	Ind	1-93	-	-	-	-	2-63	4-46
Dune Park Branch	Gibson..... Ivanhoe	"	1-52	2-16	-	-	-	-12	3-80
	Ivanhoe..... G & W Junction	"	7-53	-	-	-	-	5-12	12-65
	G & W Junction..... Dune Park	"	8-14	-	-	-	-	12-43	20-57
Churchill Branch	Ladd..... Churchill	Ill	2-79	-	-	-	-	1-19	3-98
Bradley Branch	Kankakee..... Bradley	"	1-35	-	-	-	-	-30	1-65
Depue Branch	Depue Junction..... Depue	"	1-27	-	-	-	-	-77	2-04
Benton Harbor Branch	St Joseph Junction..... Benton Harbor	Mich	1-62	-	-	-	-	-99	2-61
Connections and wyes	Various places..... N.Y.		16-03	9-52	-	-	-	-	25-55
	Various places..... Penn		-96	-	-	-	-	-	-96
Total branches owned			2,777-92	502-23	18-06	13-32	1,956-98	5,268-51	
Total main line and branches owned			3,731-52	1,455-71	777-39	717-44*	3,821-45	10,503-51	
LINES OPERATED UNDER LEASE OR CONTRACT—AFFILIATED									
Bailey Run, Sugar Creek & Athens Ry [Ⓢ]	Kanawha & Michigan Ry near Chauncey	Ohio	-	-	-	-	-	6-19	6-19
	Sundry Mines Findley	Mich	7-19	-	-	-	-	-75	7-94
Battle Creek & Sturgis Railway	5 main lines.....	Penn	110-55	6-46	-	-	-	41-69	158-70
Beech Creek Extension Railroad	4 branches.....	"	20-23	-	-	-	-	25-78	46-01
	Connections and wyes.....	"	2-09	1-20	-	-	-	-	3-29
	Chester..... Quarry	Mass	5-34	-	-	-	-	-83	6-17
Chester & Becket Railroad	Cleveland..... Springfield	Ohio	180-13	84-82	10-31	-	-	192-15	467-41
Cleveland Cincinnati Chicago and St Louis Railway	Dayton..... Ivorydale Junction	"	46-30	46-22	-	-	-	107-53	200-05
	Galion..... State Street, Union City	"	118-07	97-25	-	-	-	75-40	290-72
	State Street, Union City..... Indianapolis	Ind	84-46	82-69	-	-	-	98-23	265-38
	Cincinnati..... 1 mile W of Elizabethtown	Ohio	20-31	20-31	-	-	-	66-77	107-39
	W of Elizabethtown..... East St, Indianapolis	Ind	88-28	60-87	-	-	-	151-10	300-25
	Brandt..... Lafayette	"	60-73	45-09	-	-	-	32-23	138-05
	Indianapolis..... 500' W of Sandford	"	79-62	79-19	-	-	-	73-70	232-51
	W of Sandford..... East St Louis	Ill	168-98	73-25	-	-	-	130-61	372-84
	Cairo..... Danville	"	259-48	33-79	-	-	-	173-87	467-14
	Springfield..... 1 mile W of Glen Karn	Ohio	60-95	-	-	-	-	18-57	79-52
	W of Glen Karn..... Indianapolis	Ind	74-09	-	-	-	-	17-99	92-08
	Benton Harbor..... 3360' N of Granger	Mich	35-14	-	-	-	-	8-06	43-20
	N of Granger..... Rushville	Ind	168-28	1-09	-	-	-	65-66	235-03
	In Cincinnati.....	Ohio	-33	-11	-	-	-	-	-44
	In Greensburg.....	Ind	-07	-	-	-	-	-	-07
	In Indianapolis.....	"	-87	-09	-	-	-	3-91	4-87
	Old line through Delaware.....	Ohio	5-96	-	-	-	-	3-85	9-81
	In Marion.....	Ind	-18 [‡]	-	-	-	-	-	-18
	In Carmi.....	Ill	-20 [†]	-	-	-	-	-	-20
Delaware Branch	Delaware..... Springfield	Ohio	50-02	1-05	-	-	-	26-31	77-38
St Louis Old Line	Hillsboro..... Lenox	Ill	55-66	1-09	-	-	-	26-08	82-83
Vincennes Branch	St Francisville..... Wabash River	"	1-47	-	-	-	-	-	1-47
	Wabash River..... Vincennes	Ind	6-83	-	-	-	-	-20	7-03
White Water Branch	Valley Junction..... State Street, Harrison	Ohio	7-02	-	-	-	-	-49	7-51
	State Street, Harrison..... Hagerstown	Ind	63-13	-	-	-	-	9-08	72-21
Alton Branch	East Alton..... Alton	Ill	4-24	-	-	-	-	4-89	9-13
Franklin Branch	Wells..... Franklin	Ohio	2-29	-	-	-	-	4-90	7-19
Lawrenceburg & Aurora Branch	Lawrenceburg Junction..... Aurora	Ind	6-86	-	-	-	-	8-45	15-31
Carried forward			1,795-35	634-57	10-31	-	-	1,375-27	3,815-50

* See preceding page

Ⓢ Operated through stock ownership as a siding without formal contract

Ⓢ Owned jointly by the C C C & St L Ry and T St L & W R R

† Owned jointly by the C C C & St L Ry and L & N R R

The New York Central Railroad Company

TABLE OF TRACKS (continued)

LINES OPERATED UNDER LEASE OR CONTRACT—AFFILIATED (continued)					MILES OF MAIN TRACK				Yards and sidings	Total
			State	First	Second	Third	Fourth			
Cleveland Cincinnati Chicago and St Louis Railway (concluded)				1,795-35	634-57	10-31	—	1,375-27	3,815-50	
Martinsville Branch	Fairland	Martinsville	Ind	38-37	—	—	—	4-68	43-05	
Saline Valley Branch	Harrisburg	to mines	Ill	9-81	—	—	—	7-22	17-03	
Chicago Division Old Line	Glenn	St Clair	Ind	—	—	—	—	-03	-03	
Findlay Belt Railway [Ⓐ]	In Findlay		Ohio	—	—	—	—	-62	-62	
Vernon Greensburg & Rushville R R	North Vernon	Rushville	Ind	44-39	—	—	—	8-71	53-10	
Cincinnati Sandusky & Cleveland R R	Sandusky	Dayton	Ohio	154-88	52-54	—	—	92-91	300-33	
	Carey	Findlay	"	15-37	—	—	—	1-83	17-20	
Evansville Mt Carmel & Northern Ry	Mt Carmel	Wabash River	Ill	2-44	—	—	—	—	2-44	
	Wabash River	Evansville	Ind	30-14	—	—	—	2-41	32-55	
Cincinnati Northern Railroad	Franklin Junction	1 mile S of Waldron	Ohio	165-29	—	—	—	62-70	227-99	
	South of Waldron	Jackson	Mich	39-85	—	—	—	7-95	47-80	
	Lewisburg	Quarries	Ohio	—	—	—	—	1-34	1-34	
Lewisburg Branch										
Evansville Indianapolis & Terre Haute Railway Company	Terre Haute	Evansville	Ind	130-83	—	—	—	41-97	172-80	
	Oakland City	Coe	"	5-81	—	—	—	—	5-81	
	Duff	Washington	"	2-32	—	—	—	—	2-32	
Cincinnati Lafayette & Chicago R R	Templeton	2 miles W of Raub	"	23-84	6-31	—	—	9-25	39-40	
	W of Raub	Kankakee	Ill	32-98	—	—	—	26-66	59-64	
Columbus Hope & Greensburg R R	Columbus	Greensburg	Ind	24-28	—	—	—	3-98	28-26	
Peoria & Eastern Railway*	Indianapolis	3 miles W of Foster	"	78-79	1-66	—	—	38-31 [Ⓓ]	118-76	
	W of Foster	Pekin	Ill	122-74	-84	—	—	62-11 [Ⓓ]	185-69	
Detroit Toledo & Milwaukee R R	Dundee	Moscow	Mich	46-94	—	—	—	5-39	52-33	
Hudson River Connecting Railroad	Stuyvesant	Unionville	N.Y.	17-24	15-92	6-00	2-98†	123-78	165-92	
	Post Road	Schodack Junction	"	3-90	3-90	—	—	—	7-80	
	Selkirk Junction	Ravena	"	3-13	-29	—	—	-08	3-50	
	At Schodack Junction		"	-10	-10	—	—	—	-20	
	At Selkirk Junction		"	-10	—	—	—	—	-10	
	Phalanx	Dillonvale	Ohio	87-67	—	—	—	54-11	141-78	
	Marcy	Brady Lake Junction	"	27-76	—	—	—	10-66	38-42	
	At South Lorain		"	—	—	—	—	2-92	2-92	
Mahoning Coal Railroad	Andover	Youngstown	"	38-23	11-04	8-82	—	62-54	120-63	
	Mann	Brookfield	"	24-49	24-41	—	—	5-13	54-03	
Mahoning & Shenango Valley Ry	Doughton Junction	E of Bentley	"	6-01	—	—	—	5-01	11-02	
Shenango Valley Railroad	Bentley	Sharon	Penn	1-83	—	—	—	2-31	4-14	
Stewart Railroad	At Sharon		"	—	—	—	—	4-05	4-05	
Michigan Central Railroad	Detroit	19956' W of New Buffalo	Mich	222-83	222-49	5-18	4-85	433-69	889-04	
	W of New Buffalo	2556' W of Hammond	Ind	42-46	42-46	1-38	1-37	40-68	128-35	
	W of Hammond	Kensington	Ill	6-52	6-52	1-36	1-32	54-12	69-84	
	Jackson	Niles	Mich	107-66	3-84	—	—	37-44	148-94	
	Niles	5116' S of Bertrand	"	5-47	—	—	—	3-46	8-93	
	S of Bertrand	South Bend	Ind	5-97	—	—	—	5-36	11-33	
	Kalamazoo	South Haven	Mich	39-34	—	—	—	7-36	46-70	
South Haven Branch	Jackson	Bay City	"	114-37	13-18	—	—	76-53	204-08	
Lansing Branch	Bay City	Mackinaw City	"	182-04	1-94	—	—	94-98	278-96	
Mackinaw Branch	Pinconning	Gladwin	"	27-90	—	—	—	5-36	33-26	
Gladwin Branch	Mt Forest	Bentley	"	4-69	—	—	—	—	4-69	
	Grayling	Lewiston	"	27-26	—	—	—	7-57	34-83	
Twin Lakes Branch	Sallings	Johannesburg	"	13-78	—	—	—	5-46	19-24	
Bagley Branch	Bay City W S	Midland	"	18-17	—	—	—	7-06	25-23	
North Midland Branch	Frederic	East Jordan	"	42-65	—	—	—	5-45	48-10	
East Jordan Branch	Rives Junction	Grand Rapids	"	83-82	—	—	—	24-49	108-31	
Grand Rapids Branch	Detroit	Bay City	"	104-57	7-57	2-85	—	86-06	201-05	
Bay City Branch	Vassar	Owendale	"	33-54	—	—	—	9-61	43-15	
Caro Branch	Denmark Junction	Saginaw W S	"	15-76	—	—	—	8-79	24-55	
Saginaw Branch	At Bay City		"	5-81	—	—	—	3-07	8-88	
Bay City Belt	At Bay City		"	3-01	—	—	—	5-92	8-93	
Water Street Spur	At Detroit		"	6-36	4-98	—	—	34-99	46-33	
Detroit Belt	Detroit	23657' S of Vienna	"	—	46-82	3-43	—	99-39	149-64	
Toledo Branch	S of Vienna	C S Jet Toledo	Ohio	3-99	-93	3-72	—	42-84	51-48	
	At Toledo		"	3-49	1-50	—	—	21-78	26-77	
Toledo Belt	Toledo branch to main line		Mich	4-14	4-14	—	—	-28	8-56	
	West leg of wye at main line		"	-64	—	—	—	3-81	4-45	
	Oakwood Junction	D & I Crossing	"	1-36	—	—	—	-23	1-59	
	At Chicago		Ill	-70	-70	—	—	1-28	2-68	
	At Cheboygan		Mich	—	—	—	—	-42	-42	
Canada Southern Bridge Co	Slocum Junction	Grosse Ile	"	2-50	—	—	—	-90	3-40	
	Carried forward			4,105-68	1,108-65	43-05	10-52	3,152-31	8,420-21	

† Includes 43/100ths of a mile eastbound fast freight track at Unionville

Ⓐ Operated as lessee of C C C & St L Ry Co which owns all of the stock

* Operated under agency contract

Ⓓ Owned jointly by the N Y C R R Co and Penn R R Co

Ⓔ Owned jointly by the M C R R Co, I C R R Co, C & N W Ry Co and C B & Q R R Co

Ⓕ Owned jointly by the M C R R Co and the D & M R R

Ⓖ Includes 1-11 miles owned jointly with B & O R R Co, at Speedway, Indiana

Ⓗ Includes 43 mile owned jointly with C & E I R R Co, at Danville, Illinois, and 15 mile owned jointly with I C R R Co, at Champaign, Illinois

Annual Report

TABLE OF TRACKS (continued)

LINES OPERATED UNDER LEASE OR CONTRACT—AFFILIATED (continued)	State	MILES OF MAIN TRACK				Yards and sidings	Total
		First	Second	Third	Fourth		
Michigan Central Railroad (concluded)		4,105-68	1,108-65	43-05	10-52	3,123-1	8,420-21
Detroit Toledo & Milwaukee R R	Mich	47-01	—	—	—	13-21	60-22
Joliet & Northern Indiana R R	Ind	15-65	—	—	—	14-05	29-70
	Ill	28-20	—	—	—	27-19	55-39
	"	1-37	1-35	1-33	1-31	.76	6-12
Lansing Transit Railway†	Mich	.77	—	—	—	.89	1-66
Lansing Manufacturers Railroad†	"	5-22	—	—	—	8-71	13-93
Bay City Belt Line R R (South Water Street track)	"	1-70	—	—	—	3-24	4-94
Battle Creek & Sturgis Ry	"	33-99	—	—	—	2-81	36-80
St Clair & Western Railroad	"	14-89	—	—	—	.37	15-26
Canada Southern Railway	Ont	226-10	224-58	—	—	197-48	648-16
	"	16-86	16-86	—	—	31-28	65-00
	"	16-94	—	—	—	2-35	19-29
	"	62-29	—	—	—	5-42	67-71
	"	5-30	—	—	—	.77	6-07
	"	6-62	—	—	—	1-56	8-18
	"	16-06	—	—	—	5-73	21-79
	"	3-10	—	—	—	.17	3-27
	"	25-15	—	—	—	6-34	31-49
	"	.50	—	—	—	1-39	1-89
	"	.26	—	—	—	—	.26
Detroit Manufacturers R R	Mich	1-52	—	—	—	3-00	4-52
Detroit River Tunnel Co	"	1-81	1-81	—	—	14-37	17-99
	Ont	1-45	1-45	—	—	.07	2-97
Niagara River Bridge Co	"	.09	.09	—	—	—	.18
	N.Y.	.15	.15	—	—	—	.30
Toronto Hamilton & Buffalo Railway	Ont	—	—	—	—	3-42	3-42
	"	—	—	—	—	.04	.04
Chicago Kalamazoo and Saginaw Railway	Mich	45-91	—	—	—	15-75	61-66
Grand Trunk Western (C K & T Ry)⊙	"	—	—	—	—	.09	.09
Pere Marquette Ry	"	—	—	—	—	.09	.09
Middleport & Northeastern Ry	Ohio	—	—	—	—	2-91	2-91
New Jersey Junction Railroad	N.J.	4-44	4-34	—	—	13-44	22-22
New York & Harlem Railroad	N.Y.	127-36	54-83	13-26	13-25	140-23	348-93
	"	7-18	—	—	—	2-07	9-25
	"	.30	.24	.08	—	—	.62
Ottawa & New York Railway	P of O	56-82	—	—	—	10-88	67-70
St Lawrence & Adirondack Ry	N.Y.	10-23	—	—	—	10-90	21-13
	P of Q	20-17	—	—	—	7-03	27-20
	"	13-27	—	—	—	4-91	18-18
Toledo & Ohio Central Railway	Ohio	160-08	7-70	—	—	176-69	344-47
	"	157-14	5-32	—	—	95-62	258-08
	"	12-33	—	—	—	10-44	22-77
	"	—	—	—	—	20-87	20-87
	"	—	—	—	—	.64	.64
St Marys Branch	St Marys	58-87	—	—	—	12-40	71-27
East Columbus Branch	"	4-13	—	—	—	2-48	6-61
Green Run Branch	"	.92	—	—	—	1-22	2-14
	"	.61	.08	—	—	—	.69
Zanesville & Western Railway	"	42-90	—	—	—	13-58	56-48
	"	26-29	—	—	—	17-14	43-43
	"	2-90	—	—	—	.49	3-39
	"	2-43	—	—	—	.84	3-27
	"	2-29	—	—	—	2-94	5-23
	"	—	—	—	—	3-05	3-05
	"	.71	—	—	—	—	.71
Zanesville Terminal Railroad	"	1-42	—	—	—	.94	2-36
	"	.29	—	—	—	.70	.99
	"	2-79	—	—	—	1-48	4-27
Kanawha & Michigan Railway	"	56-62	5-47	—	—	42-65	104-74
	"	1-85*	—	—	—	2-07	3-92
	WVa	94-85*	3-95	—	—	75-85	174-65
State line.....		5,553-78	1,436-87	57-72	25-08	4,187-32	11,260-77
Carried forward							

⊕ Owned jointly by the M C R R Co and the C R I & P Ry

† Owned jointly by the N Y C R R Co and the M C R R Co

⊙ Owned jointly by the C K & S Ry and the G T W Ry

⊕ Owned jointly by the C K & S Ry and the P M R R

* Includes the Point Pleasant Bridge Co's bridge over the Ohio River: .21 mile being in Ohio and .53 mile in West Virginia

The New York Central Railroad Company

TABLE OF TRACKS (continued)

LINES OPERATED UNDER LEASE OR CONTRACT—AFFILIATED (concluded)	State	MILES OF MAIN TRACK				Yards and sidings	Total
		First	Second	Third	Fourth		
Kanawha & Michigan Railway (concluded)	Brought forward	5,553.78	1,436.87	57.72	25.08	4,187.32	11,260.77
Buckingham Branch	Drakes Ohio	2.92	—	—	—	—	2.92
Smithers Creek Branch	Glouster " "	8.20	—	—	—	—	8.20
	Smithers WVa	4.36	—	—	—	3.35	7.71
	Connections and wyes Ohio	.10	—	—	—	—	.10
	Connections and wyes WVa	.28	—	—	—	—	.28
Kanawha & West Virginia R R	Charleston Hitop	34.10	—	—	—	6.31	40.41
	Gauley Bridge " "	9.63	—	—	—	1.42	11.05
West Shore Railroad	Weehawken 1313' S of Tappan N.J.	18.83	18.83	11.28	11.27	122.39	182.60
	S of Tappan Buffalo N.Y.	404.79	387.72	17.33	2.61	330.14	1,142.59
	3 branches " "	51.34	1.76	—	—	19.45	72.55
	Connections and wyes " "	4.38	1.41	—	—	—	5.79
Wallkill Valley Railroad	Kingston Montgomery	32.88	—	—	—	5.74	38.62
Total lines operated under lease or contract—affiliated		6,125.59	1,846.59	86.33	38.96	4,676.12	12,773.59
LINES OPERATED UNDER LEASE OR CONTRACT—NOT AFFILIATED							
Beech Creek Railroad	2 main lines Penn	120.37	9.29	—	—	95.10	224.76
	19 branches " "	20.69	.71	—	—	74.38	95.78
	Connections and wyes " "	1.09	—	—	—	—	1.09
Boston & Albany Railroad	Boston State Line Mass	161.42	161.42	64.28	25.16	276.84	689.12
	State Line Rensselaer N.Y.	37.85	37.85	13.87	—	30.73	120.30
	Brookline Jct. Mass	9.89	9.89	—	—	7.54	27.32
	Beacon Park East Boston	9.50	8.72	—	—	37.64	55.86
	Riverside Newton Lower Falls	1.35	—	—	—	.67	2.02
	Natick Saxonville	3.89	—	—	—	2.75	6.64
	Framingham Millford	11.98	—	—	—	4.45	16.43
	Millbury Jct. Millbury	3.28	—	—	—	1.28	4.56
	South Spencer Spencer	2.26	—	—	—	1.27	3.53
	Athol Jct. Athol	45.21	—	—	—	8.33	53.54
	Chatham Hudson N.Y.	17.12	.95	—	—	9.76	27.83
	Niverville Post Road	2.78	2.74	—	—	—	5.52
	East Brookfield North Brookfield Mass	4.16	—	—	—	.89	5.05
	North Adams Jct. North Adams	18.54	—	—	—	11.94	30.48
	Palmer Winchendon	49.48	—	—	—	7.30	56.78
	Valleyfield Beauharnois P of Q	12.70	—	—	—	3.25	15.95
	In Indianapolis Ind	—	—	—	—	1.94	1.94
Canadian National Railways	At Black Rock N.Y.	—	—	—	—	1.29	1.29
Central R R of Indianapolis	Bankers Ypsilanti Mich	64.71	—	—	—	6.45	71.16
Delaware Lackawanna & Western Railroad	Dillonvale Smithfield Ohio	4.42	—	—	—	5.35	9.77
	Vulcan 7040' W of Sylvania " "	7.61	—	—	—	2.33	9.94
	W of Sylvania Palmyra Mich	14.21	—	—	—	3.89	18.10
Fort Wayne & Jackson Railroad	Fort Wayne N of Ray Ind	53.30	—	—	—	19.04	72.34
	N of Ray Jackson Mich	44.06	.02	—	—	6.41	50.49
	N Y C R R Industries, Rochester N.Y.	—	—	—	—	2.06	2.06
Genesee Falls Railway	At Chicago Ill	—	—	—	—	2.02	2.02
Illinois Central Railroad	Kalamazoo Grand Rapids Mich	58.45	—	—	—	19.94	78.39
Kalamazoo Allegan & G R R R	Mt Gilead Junction Mt Gilead Ohio	.74	—	—	—	.34	1.08
Mt Gilead Short Line Railway	Fairmont Rd, Cleveland E 37th St Cleveland	—	—	—	6.18	—	6.18
New York Chicago and St Louis R R	Webster Jct. Webster Mass	10.98	—	—	—	1.89	12.87
Providence W & S Railroad	Webster Mills East Village " "	1.28	—	—	—	.44	1.72
St Joseph So Bend & Southern R R	South Bend 4099' N of Warwick Ind	14.23	—	—	—	3.46	17.69
	N of Warwick St Joseph Mich	25.08	—	—	—	7.54	32.62
Titusville & Cambridge Springs R R	Titusville Madison St, Troy Penn	—	—	—	—	.45	.45
Troy & Greenbush Railroad	Rensselaer Madison St, Troy N.Y.	5.56	5.51	—	—	12.16	23.23
Total lines operated under lease or contract—not affiliated		838.19	237.10	78.15	31.34	671.12	1,855.90
Total lines operated under lease or contract		6,963.78	2,083.69	164.48	70.30	5,347.24	14,629.49
LINES OPERATED UNDER TRackage RIGHTS							
Baltimore & Ohio Railroad	Ravenna Junction Niles Junction Ohio	23.06	22.93	—	—	—	45.99
	At Athens " "	.34	—	—	—	.23	.57
	Ferro Philo " "	6.20	—	—	—	1.18	7.38
	North Vernon Jeffersonville Ind	52.21	—	—	—	—	52.21
	Ivorydale Junction Cincinnati Ohio	5.86	6.09	—	—	—	11.95
	Wann Bridge Junction Ill	—	17.78	—	—	—	17.78
	In Indianapolis Ind	—	.79	—	—	—	.79
	In Dayton Ohio	.48	1.41	—	—	—	1.89
Carried forward		88.15	49.00	—	—	1.41	138.56

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TABLE OF TRACKS (continued)

LINES OPERATED UNDER TRACKAGE RIGHTS (continued)	Brought forward	State	MILES OF MAIN TRACK				Yards and sidings	Total
			First	Second	Third	Fourth		
			88-15	49-00	-	-	1-41	138-56
Boston & Maine Railroad	At Athol.....	Mass	13	-	-	-	-	13
	At Winchendon.....	"	13	-	-	-	-	13
Boston Terminal Company	South Station, Boston.....	"	46	46	-	-	-	92
Buffalo Creek Railroad	In Buffalo.....	N.Y.	3-56	3-48	95	-	-	7-99
Buffalo Roch & Pittsburgh Ry	Falls Creek..... Clearfield	Penn	30-64	4-89	-	-	-	35-53
	Rositer..... C & M Jet	"	18-33	14-88	-	-	-	33-21
Canadian National Railways	In Ottawa.....	Ont	81	-	-	-	-	81
	Bridgeburg..... International Boundary	"	32	-	-	-	-	32
	International Boundary..... Black Rock	N.Y.	87	53	-	-	-	1-40
Canadian Pacific Railway	In Ottawa.....	Ont	1-14	-	-	-	-	1-14
	Adirondack Junction..... Montreal	P of Q	8-77	8-77	-	-	-	17-54
	South Junction..... Outremont	"	5-35	5-35	-	-	-	10-70
Central Union Depot & Railway	In Cincinnati.....	Ohio	24	24	-	-	-	48
C T & Dixonville Railroad	Cherry Tree..... Idamar	Penn	36-70	-	-	-	25-77	62-47
	At Manver (Cambria & Indiana R R).....	"	1-14	-	-	-	-	1-14
Chicago B & Quincy Railroad	N Y C Junction..... Zearing	Ill	6-63	-	-	-	4-46	11-09
Chicago & Eastern Illinois Ry	Westville..... Steelton	"	-	-	-	-	3-95	3-95
	In Evansville.....	Ind	3-50	-	-	-	-	3-50
Chicago & Northwestern Ry	Seatonville Junction..... Ladd	Ill	1-97	-	-	-	-	1-97
Cleveland Belt Railway	Linndale..... Cleveland	Ohio	-	-	-	-	5-39	5-39
Cleveland Union Depot	In Cleveland.....	"	23	25	-	-	-	48
Cleveland Union Terminal Co	25th St, Cleveland..... Union Depot	"	1-58	1-58	-	-	-	3-16
	At Cleveland.....	"	-	-	-	7-03*	12-05	19-08
Dayton Union Railway	In Dayton.....	"	-	-	54	54	-	1-08
Delaware & Hudson Company	Livingstone Ave, Albany..... River St, Troy	N.Y.	7-08	7-08	-	-	-	14-16
	Saranac Lake..... Lake Placid	"	10-08	-	-	-	-	10-08
	Kenwood Junction..... Albany	"	1-71	70	-	-	-	2-41
Detroit & Mackinaw Railroad	At Cheboygan.....	Mich	2-16	-	-	-	3-59	5-75
Erie Railroad	Montgomery..... Campbell Hall	N.Y.	4-78	-	-	-	-	4-78
	At Dunkirk.....	"	-	-	57	-	-	57
	Lawrenceville..... Blossburg	Penn	25-81	-	-	-	-	25-81
	Blossburg..... Morris Run	"	3-31	-	-	-	-	3-31
	Sharpsville..... West Middlesex	"	10-28	-	-	-	-	10-28
	Galion..... Marion	Ohio	-	21-05	-	-	-	21-05
	Glen Echo..... Cold Springs	"	-	8-83	-	-	-	8-83
	Cold Springs..... Dayton	"	-	18-78	-	-	-	18-78
Grand Trunk Western Ry	At Battle Creek (Hall St).....	Mich	20	-	-	-	-	20
	To new prison, Jackson.....	"	3-03	-	-	-	-	3-03
Hocking Valley Railway	Rockwell Jet..... Walbridge	Ohio	1-67	1-55	-	-	-	3-22
	Beaumont..... Whittier St, Columbus	"	68-18	38-57	-	-	10-52	117-27
	Armitage..... Athens	"	1-32	-	-	-	-	1-32
	Pomeroy..... Gallipolis	"	17-76	-	-	-	7-89	25-65
	At Beaumont.....	"	13	-	-	-	-	13
Illinois Central Railroad	Kensington...So Water St station, Chicago	Ill	14-00	14-00	-	-	-	28-00
	At Chicago.....	"	74	-	-	-	-	74
	In Louisville.....	Ky	74	74	-	-	-	1-48
Indiana Harbor Belt Railroad	Calumet Park..... Union Stockyards	Ill	30-04	30-04	-	-	-	60-08
	At Gibson.....	Ind	-	-	-	-	11-93	11-93
	At Hammond.....	"	-	-	-	-	1-41	1-41
Indianapolis Union Railway	Brightwood..... Moorefield	"	9-50	9-50	-	-	-	19-00
	In Indianapolis.....	"	1-44	1-47	-	-	-	2-91
Lake Erie & Eastern Railroad	Girard..... Struthers	Ohio	8-31	8-28	-	-	7-49	24-08
Louisville & Jeffersonville Bdg & R R	In Louisville.....	Ky	1-38	-	-	-	-	1-38
	In Jeffersonville.....	Ind	1-22	-	-	-	-	1-22
Louisville & Nashville Railroad	In Evansville.....	"	1-82	1-55	-	-	-	3-37
	Eldorado..... Grayson	Ill	-	-	-	-	2-66	2-66
Manistee & North Eastern Ry	Grayling Jet..... Portage Lake Branch	Mich	2-96	-	-	-	-	2-96
N Y Chicago & St Louis R R	At Fort Wayne.....	Ind	-	-	-	-	3-16	3-16
	Lafayette..... Templeton	"	18-68	18-74	-	-	-	37-42
	In Indianapolis.....	"	-	1-00	-	-	-	1-00
	Altamont..... Lafayette	"	-	3-62	-	-	-	3-62
	In Rushville.....	"	68	-	-	-	-	68
N Y Ontario & Western Ry	Fulton..... East First, Oswego	N.Y.	12-96	-	-	-	-	12-96
Carried forward			472-62	274-93	2-06	7-57	101-68	858-86

* Other main track

The New York Central Railroad Company

TABLE OF TRACKS (concluded)

LINES OPERATED UNDER TRACKAGE RIGHTS (concluded)		State	MILES OF MAIN TRACK				Yards and sidings	Total
			First	Second	Third	Fourth		
<i>Brought forward</i>			472-62	274-93	2-06	7-57	101-68	858-86
Pennsylvania Railroad	Rose Siding.....	Falls Creek Penn	20-91	-	-	-	-	20-91
	McElhattan.....	Keating "	45-00	44-77	-	-	-	89-77
	Mahaffey Junction.....	Patton "	20-85	-	-	-	-	20-85
	Beech Creek R R.....	Sundry mines "	7-19	-	-	-	-	7-19
	Beech Creek Ext R R.....	Sundry mines "	12-03	1-60	-	-	-	13-63
	Brady Lake Jet.....	M V Junction Ohio	2-84	2-87	-	-	-	5-71
	M V Junction.....	Minerva Junction "	33-70	30-77	-	-	-	64-47
	Niles Junction.....	Ravenna Junction "	1-14	1-06	-	-	-	2-20
	Bremen.....	Girard "	8-12	8-01	-	-	-	16-13
	Woodland Ave.....	New Lexington Penn	11-29	-	-	-	4-36	15-65
	Spangler.....	C A & C Jet, Columbus "	-92	-	-	-	-	92
	In Vincennes.....	Zanesville "	2-18	-	-	-	1-34	3-52
	In Dayton.....	Ind "	1-25	-	-	-	-	1-25
	Pekin.....	Ohio "	1-25	-	-	-	-	1-25
	Struthers.....	Ill "	8-83	-	-	-	-	8-83
Peoria & Pekin Union Railway	At Bay City (South Water St).....	Youngstown Ohio	5-47	4-22	83	23	11-23	21-98
Pittsburgh & Lake Erie Railroad	Newberry Junction.....	Mich "	-16	-	-	-	-	16
Pere Marquette Railroad	Norwood.....	Williamsport Penn	3-71	3-71	-	-	-	7-42
Reading Company	At Moira.....	Malone Junction N.Y.	38-20	-	-	-	-	38-20
Rutland Railroad	Oakland City.....	Ind "	-39	-	-	-	-	39
Southern Railway	Granite City.....	Francisco Ind	-	-	-	-	6-60	6-60
Terminal R R Ass'n of St Louis	State line.....	Ill "	3-02	3-02	-	-	-	6-04
	East St Louis.....	St Louis Mo	5-88	5-88	-	-	-	11-76
	State line.....	Ill "	91	91	-	-	-	1-82
Toledo Terminal Railroad	Walbridge.....	St Louis Mo	2-30	2-80	-	-	-	5-10
	At Toledo.....	Stanley Ohio	1-31	1-01	-	-	-	2-32
Troy Union Railroad	Madison St, Troy.....	Ohio "	-	-	-	-	2-02	2-02
Union Depot Company	In Columbus.....	River St, Troy N.Y.	2-03	2-00	-	-	1-97	6-00
Wabash Railway	Dix and Waterman avenues.....	Ohio "	-	-	22	31	-	53
Wheeling & Lake Erie Railway	At Cleveland.....	Mich "	-17	-	-	-	03	20
	Oak Street, Ironville.....	Ohio "	6-56	-	-	-	-	6-56
	In Cleveland.....	Toledo "	5-87	-	-	-	-	5-87
Zanesville Terminal Railroad	At Spangler.....	Ind "	-	-	-	-	1-23	1-23
Industrial Track	At Adrian.....	Mich "	-15	-	-	-	98	1-13
			-	-	-	-	09	09
Total trackage rights			726-25	387-56	3-11	8-11	131-53	1,256-56
Total operated mileage			11,421-55	3,926-96	944-98	795-85	9,300-22	26,389-56

RECAPITULATION

STATE OR PROVINCE	Owned		Lines operated under lease or contract		Otherwise operated		Totals	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,063-06	5,883-11	726-39	1,997-53	81-66	98-94	2,871-11	7,979-58
Pennsylvania	367-05	747-20	276-85	538-27	235-90	331-52	879-80	1,616-99
Ohio	408-09	1,881-09	1,577-12	3,248-62	216-16	469-27	2,201-37	5,598-98
Indiana	407-03	1,171-55	1,143-78	2,120-40	90-30	150-07	1,641-11	3,442-02
Illinois	137-88	329-40	694-79	1,334-46	66-14	142-96	898-81	1,806-82
Michigan	348-41	491-16	1,556-12	2,970-45	8-68	12-39	1,913-21	3,474-00
Massachusetts	-	-	338-56	972-09	72	1-18	339-28	973-27
Kentucky	-	-	-	-	2-12	2-86	2-12	2-86
Missouri	-	-	-	-	8-18	16-86	8-18	16-86
New Jersey	-	-	23-27	204-82	-	-	23-27	204-82
West Virginia	-	-	143-22	234-10	-	-	143-22	234-10
Province of Quebec	-	-	46-14	61-33	14-12	28-24	60-26	89-57
Province of Ontario	-	-	437-54	947-42	2-27	2-27	439-81	949-69
Totals	3,731-52	10,503-51	6,963-78	14,629-49	726-25	1,256-56	11,421-55	26,389-56

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TRAFFIC STATISTICS

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON. FIGURES FOR 1929 HAVE BEEN REVISED BY INCLUDING THE FIGURES FOR ROADS COVERED BY LEASES EFFECTIVE FEBRUARY 1, 1930)

TRAIN, LOCOMOTIVE AND CAR MILEAGE STATISTICS

TRAIN MILEAGE				
REVENUE SERVICE	1930	1929	Increase	Decrease
Freight train-miles	37,349,982	43,618,872		6,268,890
Passenger train-miles	48,945,494	52,210,260		3,264,766
Milk train-miles	1,593,709	1,683,823		90,114
Other passenger train-miles	5,723,259	6,403,579		680,320
Mixed train-miles	991,620	877,389	114,231	
Special train-miles	15,333	22,953		7,620
Total revenue train mileage	94,619,397	104,816,876		10,197,479
Non-revenue train-miles	1,980,732	3,009,714		1,028,982
Total train mileage	96,600,129	107,826,590		11,226,461
LOCOMOTIVE MILEAGE				
REVENUE SERVICE				
Freight locomotive-miles—steam	42,085,205	49,734,013		7,648,808
Freight locomotive-miles—electric	75,794	80,232		4,438
Passenger locomotive-miles—steam	54,027,645	58,816,952		4,789,307
Passenger locomotive-miles—electric	2,038,922	1,864,493	174,429	
Mixed locomotive-miles—steam	1,021,763	897,051	124,712	
Special locomotive-miles—steam	16,985	25,484		8,499
Special locomotive-miles—electric	—	66		66
Switching locomotive-miles—steam	34,848,873	41,877,712		7,028,839
Switching locomotive-miles—electric	1,711,807	1,457,076	254,731	
Total revenue locomotive-miles—steam	132,000,471	151,351,212		19,350,741
Total revenue locomotive-miles—electric	3,826,523	3,401,867	424,656	
Total revenue locomotive mileage	135,826,994	154,753,079		18,926,085
Non-revenue locomotive-miles—steam	2,397,449	3,682,439		1,284,990
Non-revenue locomotive-miles—electric	14,155	614	13,541	
Total non-revenue locomotive mileage	2,411,604	3,683,053		1,271,449
Total locomotive-miles—steam	134,397,920	155,033,651		20,635,731
Total locomotive-miles—electric	3,840,678	3,402,481	438,197	
Total locomotive mileage	138,238,598	158,436,132		20,197,534
CAR MILEAGE				
REVENUE SERVICE				
Freight car-miles, in freight and mixed trains				
Loaded	1,327,078,380	1,574,455,479		247,377,099
Empty	865,760,690	992,741,089		126,980,399
Caboose	38,483,209	44,664,693		6,181,484
Total freight car-miles	2,231,322,279	2,611,861,261		380,538,982
Passenger car-miles, in passenger and mixed trains				
Passenger	113,546,565	123,645,611		10,099,046
Sleeping, parlor and observation	192,467,056	196,524,164		4,057,108
Dining	19,688,051	20,358,286		670,235
Milk	25,430,418	27,751,379		2,320,961
Other passenger-train cars	137,188,172	145,805,739		8,617,567
Total passenger car-miles	488,320,262	514,085,179		25,764,917
Special car-miles				
Freight—loaded	216,095	286,257		70,162
Freight—empty	171	676		505
Caboose	15,927	22,460		6,533
Passenger	75,309	106,362		31,053
Sleeping, parlor and observation	—	6,395		6,395
Dining	—	618		618
Other passenger-train cars	575	2,852		2,277
Total special car-miles	308,077	425,620		117,543
Total revenue car mileage	2,719,950,618	3,126,372,060		406,421,442
Non-revenue car-miles	5,581,962	8,798,393		3,216,431
Total car mileage	2,725,532,580	3,135,170,453		409,637,873

The New York Central Railroad Company

TRAFFIC STATISTICS (continued)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON. FIGURES FOR 1929 HAVE BEEN REVISED BY INCLUDING THE FIGURES FOR ROADS COVERED BY LEASES EFFECTIVE FEBRUARY 1, 1930)

FREIGHT	1930	1929	Increase	Decrease
Tons of revenue freight carried	150,046,279	203,193,204		53,146,925
Tons of company freight carried	17,352,618	21,192,320		3,839,702
Total tons of freight carried	167,398,897	224,385,524		56,986,627
Tons of revenue freight carried one mile	30,483,123,158	36,527,099,839		6,043,976,681
Tons of company freight carried one mile	3,416,162,774	3,589,337,234		173,174,460
Total tons of freight carried one mile	33,899,285,932	40,116,437,073		6,217,151,141
Miles of road operated in freight service	11,315.66	11,400.02		84.36
Tons of revenue freight carried one mile per mile of road	2,693,888	3,204,132		510,244
Tons all freight carried one mile per mile of road	2,995,785	3,518,986		523,201
Average distance haul of one ton of revenue freight	miles 203.16	miles 179.76	miles 23.40	
Average distance haul of one ton of all freight	miles 202.51	miles 178.78	miles 23.73	
Average number of tons of revenue freight per train mile ^①	795.04	820.90		25.86
Average number of tons of all freight per train mile ^①	884.14	901.57		17.43
Average number of tons revenue freight per loaded car mile	22.97	23.20		.23
Average number of tons of all freight per loaded car mile	25.54	25.48	.06	
Average number of freight cars per train mile ^①	58.20	58.70		.50
Average number of loaded cars per train mile ^①	34.61	35.38		.77
Average number of empty cars per train mile ^①	22.58	22.31	.27	
Total freight revenue	\$307,177,575.29	\$381,981,375.18		\$74,803,799.89
Average amount received for each ton of freight	\$2.05	\$1.88	\$0.17	
Average revenue per ton per mile	cents 1.008	cents 1.046		cent .038
Average revenue per mile of road	\$27,146.24	\$33,507.14		\$6,360.90
Average revenue per train mile ^①	\$8.01	\$8.58		\$0.57
PASSENGER				
Number of interline passengers carried	3,401,750	6,218,559		2,816,809
Number of local passengers carried	19,010,843	21,676,363		2,665,520
Number of commutation passengers carried	50,538,422	51,320,170		781,748
Total number of revenue passengers carried	72,951,015	79,215,092		6,264,077
Total number of revenue passengers carried one mile	3,687,407,033	4,234,627,369		547,220,336
Miles of road operated in passenger service	10,351.11	10,500.49		149.38
Revenue passengers carried one mile per mile of road	356,233	403,280		47,047
Average distance each revenue passenger carried	miles 50.54	miles 53.46		miles 2.92
Average number of passengers per train mile ^②	74	80		6
Average number of passengers per car mile	12.05	13.23		1.18
Average number of passenger-carrying cars per train mile	6.63	6.51	.12	
Average number of cars in passenger trains ^②	8.50	8.38	.12	
Average number of passenger cars in mixed trains	1.54	1.62		.08
Total passenger revenue	\$111,184,744.82	\$131,062,256.62		\$19,877,511.80
Average amount received from each passenger	\$1.52	\$1.65		\$0.13
Average revenue per passenger per mile	cents 3.015	cents 3.095		cent .080
Total passenger service train revenue	\$147,219,964.65	\$180,303,416.25		\$33,083,451.60
Average passenger service train revenue per mile of road	\$14,222.63	\$17,170.95		\$2,948.32
Average passenger service train revenue per train mile ^②	\$2.57	\$2.95		\$0.38
TOTAL TRAFFIC				
Operating revenues	\$478,918,347 55	\$590,008,623 54		\$111,090,275 99
Operating expenses	376,729,417 97	441,245,593 33		64,516,175 36
Net operating revenue	\$102,188,929 58	\$148,763,030 21		\$46,574,100 63
Average mileage of road operated	11,421.55	11,485.18		63.63
Operating revenues per mile of road	\$41,931 12	\$51,371 30		\$9,440 18
Operating expenses per mile of road	32,984 09	38,418 69		5,434 60
Net operating revenue per mile of road	\$8,947 03	\$12,952 61		\$4,005 58

“① Freight train miles” includes total “mixed train miles”
“② Passenger train miles” includes total “mixed train miles”

Annual Report

TRAFFIC STATISTICS (*continued*)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON. FIGURES FOR 1929 HAVE BEEN REVISED BY INCLUDING THE FIGURES FOR ROADS COVERED BY LEASES EFFECTIVE FEBRUARY 1, 1930)

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1930

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1929	1930		1929	Increase	Decrease	
				PRODUCTS OF AGRICULTURE	1930			
2,261		29,730	27,469	Wheat	1,174,150	1,253,624		79,474
7,557		48,790	41,233	Corn	1,555,998	1,822,837		266,839
6,271		27,733	21,462	Oats	667,357	843,272		175,915
2,255		5,242	2,987	Barley and rye	102,286	192,542		90,256
157		1,081	924	Rice	20,987	25,111		4,124
	1	735	736	Grain, n. o. s.	19,499	18,591	908	
8,974		68,952	59,978	Flour, wheat	1,603,308	1,887,979		284,671
454		1,536	1,082	Meal, corn	23,821	33,849		10,028
721		3,669	2,948	Flour and meal, edible, n. o. s.	69,571	87,175		17,604
2,883		18,094	15,211	Cereal food preparations, edible, n. o. s.	227,817	262,832		35,015
14,203		79,135	64,932	Mill products, n. o. s.	1,451,191	1,768,403		317,212
1,546		41,001	39,455	Hay and alfalfa	476,204	491,459		15,255
	373	8,609	8,982	Straw	109,577	106,120	3,457	
	424	4,646	5,070	Tobacco, leaf	59,021	55,524	3,497	
5,090		11,347	6,257	Cotton in bales	72,147	131,580		59,433
4,294		6,724	2,430	Cotton linters, noils and regins	47,665	126,306		78,641
13		29	16	Cottonseed	302	536		234
855		4,062	3,207	Cottonseed meal and cake	86,429	107,073		20,644
10,043		17,877	7,834	Oranges and grapefruit	135,043	312,232		177,189
714		2,056	1,342	Lemons, limes and citrus fruits, n. o. s.	19,357	30,600		11,243
288		18,043	17,755	Apples, fresh	254,571	266,433		11,862
1,621		14,092	12,471	Bananas	132,122	148,866		16,744
1,275		1,916	641	Berries, fresh	10,416	25,387		14,971
1,065		4,322	3,257	Cantaloupes and melons, n. o. s.	38,367	51,425		13,058
251		10,774	10,523	Grapes, fresh	151,569	163,356		11,787
	68	3,401	3,469	Peaches, fresh	36,929	37,127		198
610		3,407	2,797	Watermelons	37,504	46,172		8,668
	1,957	3,011	4,968	Fruits, fresh, domestic, n. o. s.	71,907	42,820	29,087	
423		1,416	993	Fruits, fresh, tropical, n. o. s.	12,107	17,179		5,072
4,484		25,327	20,843	Potatoes, other than sweet	383,351	464,833		81,482
1,195		9,165	7,970	Cabbage	103,602	117,956		14,354
150		12,417	12,267	Onions	160,969	164,445		3,476
951		3,773	2,822	Tomatoes	37,964	45,530		7,566
5,229		21,808	16,579	Vegetables, fresh, n. o. s.	192,875	248,047		55,172
544		5,391	4,847	Beans and peas, dried	105,931	114,698		8,767
635		2,389	1,754	Fruits, dried or evaporated	43,033	54,614		11,581
543		3,832	3,289	Vegetables, dry, n. o. s.	46,679	58,212		11,533
270		2,687	2,417	Vegetable-oil cake and meal, except cottonseed	60,181	65,827		5,646
106		1,391	1,285	Peanuts	19,671	21,096		1,425
253		563	310	Flaxseed	13,039	21,773		8,734
	269	4,646	4,915	Sugar beets	174,957	163,128	11,829	
2,952		21,265	18,313	Products of agriculture, n. o. s.	375,021	416,816		41,795
88,044		556,084	468,040	TOTAL	10,384,495	12,313,385		1,928,890

N. O. S.—Not otherwise specified

The New York Central Railroad Company

TRAFFIC STATISTICS (continued)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON. FIGURES FOR 1929 HAVE BEEN REVISED BY INCLUDING THE FIGURES FOR ROADS COVERED BY LEASES EFFECTIVE FEBRUARY 1, 1930)

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1930 (continued)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1929	1930	ANIMALS AND PRODUCTS	1930	1929	Increase	Decrease
458		2,239	1,781	Horses, mules, ponies and asses	20,731	26,094		5,363
6,193		34,073	27,880	Cattle and calves, single-deck	324,851	393,083		68,232
355		1,837	1,482	Calves, double-deck	18,489	22,775		4,286
806		3,543	2,737	Sheep and goats, single-deck	21,472	28,075		6,603
255		6,922	6,667	Sheep and goats, double-deck	67,164	69,885		2,721
4,160		10,836	6,676	Hogs, single-deck	61,038	102,112		41,074
11,386		53,166	41,780	Hogs, double-deck	516,500	655,201		138,701
21,011		84,080	63,069	Fresh meats, n. o. s.	769,135	1,019,313		250,178
6,318		20,226	13,908	Meats, cured, dried or smoked	211,311	310,630		99,319
224		1,051	827	Butterine and margarine	10,359	13,161		2,802
5,512		15,282	9,770	Packing-house products, edible, n. o. s., not including canned meats	175,555	280,597		105,042
2,826		12,035	9,209	Poultry, live	84,196	109,980		25,784
2,316		12,414	10,098	Poultry, dressed	120,549	147,189		26,640
2,092		19,159	17,067	Eggs	197,828	218,111		20,283
2,763		15,782	13,019	Butter	163,472	192,500		29,028
129		3,133	3,004	Cheese	36,062	37,688		1,626
3,243		9,616	6,373	Wool	78,903	119,596		40,693
704		5,815	5,111	Hides, green	102,946	116,580		13,634
341		1,524	1,183	Leather	18,802	25,429		6,627
475		1,385	910	Fish or sea-animal oil	24,631	36,915		12,284
	10	163	173	Animals, live, n. o. s.	2,232	2,152	80	
2,443		13,691	11,248	Animal products, n. o. s. (other than fertilizers and fertilizer materials)	231,004	275,362		44,358
74,000		327,972	253,972	TOTAL	3,257,230	4,202,428		945,198
PRODUCTS OF MINES								
17,352		167,252	149,900	Anthracite coal	7,110,016	7,755,662		645,646
407,389		1,532,464	1,125,075	Bituminous coal	59,449,342	81,194,186		21,744,844
15,242		92,423	77,181	Coke	2,544,826	3,020,761		475,935
30,516		95,766	65,250	Iron ore	4,944,058	7,118,296		2,174,238
	27	25	52	Copper ore and concentrates	1,519	984	535	
31		89	58	Lead ore and concentrates	2,417	3,576		1,159
344		2,607	2,263	Zinc ore and concentrates	102,775	118,997		16,222
1,438		8,650	7,212	Ores and concentrates, n. o. s.	377,579	425,469		47,890
29,745		114,903	85,158	Gravel and sand (other than glass or molding)	4,817,774	6,384,172		1,566,398
22,836		75,659	52,823	Stone, broken, ground or crushed	3,018,824	4,260,383		1,241,559
1,955		14,659	12,704	Stone, rough, n. o. s.	490,728	549,474		58,746
1,434		5,507	4,073	Stone, finished, n. o. s.	132,239	176,697		44,458
477		1,657	1,180	Petroleum, crude	35,770	50,065		14,295
1,391		13,904	12,513	Asphalt (natural, by-product or petroleum)	424,187	457,146		32,959
1,890		15,773	13,883	Salt	408,783	472,879		64,096
572		1,649	1,077	Phosphate rock, crude (ground or not ground)	47,365	68,476		21,111
	20	1,865	1,885	Sulphur (brimstone)	72,445	66,691	5,754	
45,000		123,239	78,239	Products of mines, n. o. s.	3,781,331	5,980,428		2,199,097
577,565		2,268,091	1,690,526	TOTAL	87,761,978	118,104,342		30,342,364

N. O. S.—Not otherwise specified

Annual Report

TRAFFIC STATISTICS (*continued*)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON. FIGURES FOR 1929 HAVE BEEN REVISED BY INCLUDING THE FIGURES FOR ROADS COVERED BY LEASES EFFECTIVE FEBRUARY 1, 1930)

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1930 (*continued*)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1929	1930		1930	1929	Increase	Decrease
				PRODUCTS OF FORESTS				
6,609		15,421	8,812	Logs	243,197	408,060		164,863
4,055		12,334	8,279	Posts, poles and piling	228,096	336,638		108,542
614		1,411	797	Wood (fuel)	21,879	38,405		16,526
5,054		8,661	3,607	Ties, railroad	104,337	272,011		167,674
	6,360	14,701	21,061	Pulp wood	560,260	394,059	166,201	
85,983		180,818	94,835	Lumber, shingles and lath	2,414,941	4,662,803		2,247,862
4,983		13,960	8,977	Box, crate and cooperage materials	197,400	297,486		100,086
1,031		1,995	964	Veneer and built-up wood	20,278	42,706		22,428
801		2,468	1,667	Rosin	42,578	61,157		18,579
116		522	406	Turpentine	9,884	12,618		2,734
1,121		4,043	2,922	Crude rubber (not reclaimed)	81,994	108,080		26,086
5,175		15,137	9,962	Products of forests, n. o. s.	154,239	249,077		94,838
109,182		271,471	162,289	TOTAL	4,079,083	6,883,100		2,804,017

MANUFACTURES AND MISCELLANEOUS

17,419		167,844	150,425	Petroleum oils, refined, and all other gasolines	4,336,931	4,760,253		423,322
8,713		28,210	19,497	Fuel, road and petroleum residual oils, n. o. s.	600,797	866,202		265,405
4,695		25,246	20,551	Lubricating oils and greases	454,071	562,097		108,026
445		1,876	1,431	Petroleum products, n. o. s.	34,061	43,544		9,483
137		1,680	1,543	Cottonseed oil	37,545	40,182		2,637
905		2,580	1,675	Linseed oil	42,421	68,801		26,380
703		3,705	3,002	Vegetable oils, n. o. s.	79,662	97,832		18,170
1,824		21,466	19,642	Sugar (beet or cane)	513,484	557,660		44,176
369		2,666	2,297	Table sirups and edible molasses	64,344	75,251		10,907
	227	1,189	1,416	Molasses, blackstrap and beet residual	54,334	50,273	4,061	
8,736		19,253	10,517	Iron, pig	562,816	1,002,756		439,940
4,212		9,633	5,421	Iron and steel, rated 6th class in official classification, n. o. s.	279,636	468,589		188,953
2,447		5,853	3,406	Rails, fastenings, frogs and switches	126,549	222,705		96,156
4,330		12,634	8,304	Cast-iron pipe and fittings	196,945	300,750		103,805
10,503		33,809	23,306	Iron and steel pipe and fittings, n. o. s.	726,493	1,016,183		289,690
6,713		17,576	10,863	Iron and steel: Nails and wire, not woven	251,255	422,652		171,397
84,969		209,749	124,780	Iron and steel, rated 5th class in official classification, n. o. s. (also tin and terne plate)	3,652,593	6,279,507		2,626,914
1,487		3,116	1,629	Copper: Ingot, matte and pig	73,676	139,140		65,464
1,891		5,050	3,159	Copper, brass and bronze: Bar, sheet and pipe	74,372	111,114		36,742
2,395		6,976	4,581	Lead and zinc: Ingot, pig or bar	177,899	272,460		94,561
1,652		2,601	949	Aluminum: Ingot, pig or slab	24,597	73,676		49,079
22,903		64,000	41,097	Machinery and boilers	704,725	1,072,382		367,657
15,252		88,517	73,265	Cement, natural or Portland (building)	2,784,632	3,308,125		523,493
7,278		22,811	15,533	Brick, common	693,494	987,379		293,885
10,724		41,935	31,211	Brick, n. o. s., and building tile	1,136,652	1,520,874		384,222
3,015		9,011	5,996	Artificial stone, n. o. s.	169,240	251,929		82,689
7,541		24,802	17,261	Lime, common (quick or slaked)	375,220	541,281		166,061
		833,788	602,757	Carried forward	18,228,444	25,113,597		

n. o. s.—Not otherwise specified

The New York Central Railroad Company

TRAFFIC STATISTICS (concluded)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON. FIGURES FOR 1929 HAVE BEEN REVISED BY INCLUDING THE FIGURES FOR ROADS COVERED BY LEASES EFFECTIVE FEBRUARY 1, 1930)

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1930 (concluded)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1929	1930	MANUFACTURES AND MISCELLANEOUS (concluded)	1929	Increase	Decrease	
		833,788	602,757	<i>Brought forward</i>	18,228,444	25,113,597		
15,140	36,095	20,955	Plaster (stucco or wall) and dry kalsomine	532,879	932,130		399,251	
5,320	19,189	13,869	Sewer pipe and drain tile (not metal)	248,475	359,513		111,038	
6,598	17,024	10,426	Agricultural implements and parts, N. o. s.	165,294	271,590		106,296	
760	1,236	476	Vehicles, horse-drawn, and parts, N. o. s.	6,595	18,820		12,225	
400	3,462	3,062	Tractors and parts	46,090	50,330		4,240	
934	2,320	1,386	Railway car wheels, axles and trucks	42,504	68,298		25,794	
168,707	286,071	117,364	Automobiles (passenger)	695,114	1,697,100		1,001,986	
9,505	18,481	8,976	Autotrucks	72,682	151,615		78,933	
58,590	121,752	63,162	Automobiles and autotrucks, knocked down, and parts, N. o. s.	1,027,448	1,938,815		911,367	
6,059	15,243	9,184	Automobile and autotruck tires	121,065	194,293		73,228	
1,703	4,772	3,069	Furniture, metal	39,258	59,966		20,708	
12,739	25,038	12,299	Furniture, other than metal	94,504	195,082		100,578	
1,404	8,102	6,698	Beverages	120,208	143,093		22,885	
885	4,807	3,922	Ice	116,869	149,394		32,525	
5,090	37,178	32,088	Fertilizers, N. o. s.	825,415	989,583		164,168	
6,018	45,225	39,207	Newsprint paper	1,005,975	1,131,276		125,301	
7,313	28,141	20,828	Printing paper, N. o. s.	475,342	641,403		166,061	
1,004	5,422	4,418	Alcohol, denatured or wood	95,739	119,204		23,465	
475	3,138	2,663	Sulphuric acid	122,768	135,093		12,325	
621	2,157	1,536	Explosives, N. o. s.	24,440	33,969		9,529	
2,264	7,458	5,194	Cotton cloth and cotton fabrics, N. o. s.	53,570	70,121		16,551	
2,026	4,989	2,963	Bagging and bags, burlap, gunny or jute	54,731	88,949		34,218	
8,170	47,320	39,150	Canned food products, N. o. s.	848,092	1,015,912		167,820	
171	1,590	1,419	Tobacco, manufactured products	23,169	26,876		3,707	
2,044	5,615	3,571	Paints in oil and varnishes	67,865	106,730		38,865	
2,668	14,692	12,024	Furnace slag	660,147	778,587		118,440	
20,112	44,404	24,292	Scrap iron and scrap steel	971,875	1,733,477		761,602	
4,641	19,182	14,541	Paper bags and wrapping paper	316,109	414,167		98,058	
12,617	49,212	36,595	Paperboard, pulpboard and wallboard (paper)	766,298	1,042,707		276,409	
9,073	19,645	10,572	Building paper and prepared roofing materials	229,435	424,627		195,192	
1,491	4,285	2,794	Building woodwork (millwork)	48,036	74,030		25,994	
2,536	15,406	12,870	Soap and washing compounds	261,447	313,551		52,104	
387	1,858	1,471	Glass, flat, other than plate	35,785	45,967		10,182	
6,231	23,480	17,249	Glass: Bottles, jars and jelly glasses	317,118	426,718		109,600	
195,432	726,576	531,144	Manufactures and miscellaneous, N. o. s.	10,893,907	14,566,507		3,672,600	
810,159	2,504,353	1,694,194	TOTAL	39,654,692	55,523,090		15,868,398	
1,658,950	5,927,971	4,269,021	GRAND TOTAL, CARLOAD TRAFFIC	145,137,478	197,026,345		51,888,867	
			All L. C. L. freight	4,908,801	6,166,859		1,258,058	
			GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC	150,046,279	203,193,204		53,146,925	

N. o. s.—Not otherwise specified

*The New York Central Railroad Company***INCOME ACCOUNT FOR THE YEAR 1930**

(INCLUDING BOSTON AND ALBANY RAILROAD AND OHIO CENTRAL LINES AND FOR THE PERIOD FEBRUARY 1 TO DECEMBER 31, 1930, INCLUSIVE, THE MICHIGAN CENTRAL LINES AND THE BIG FOUR LINES)

OPERATING INCOME	
RAILWAY OPERATIONS	
Railway operating revenues	\$464,969,461 40
Railway operating expenses	366,049,220 40
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NET REVENUE FROM RAILWAY OPERATIONS	\$98,920,241 00
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	Percentage of expenses to revenues (78.73)
Railway tax accruals	\$33,172,999 38
Uncollectible railway revenues	122,547 60
	<hr/>
RAILWAY OPERATING INCOME	\$65,624,694 02
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Equipment rents, net debit	\$9,907,843 07
Joint facility rents, net debit	416,415 62
	<hr/>
NET RAILWAY OPERATING INCOME	\$55,300,435 33
	<hr/>
MISCELLANEOUS OPERATIONS	
Revenues	\$963,862 92
Expenses and taxes	929,615 84
	<hr/>
MISCELLANEOUS OPERATING INCOME	\$34,247 08
	<hr/>
TOTAL OPERATING INCOME	\$55,334,682 41
	<hr/>
NON-OPERATING INCOME	
Income from lease of road	\$164,121 43
Miscellaneous rent income	5,806,988 74
Miscellaneous non-operating physical property	3,430,297 33
Separately operated properties—profit	2,003,285 39
Dividend income	14,907,769 51
Income from funded securities and accounts	5,902,312 84
Income from unfunded securities and accounts	4,325,098 72
Income from sinking and other reserve funds	211,044 92
Miscellaneous income	2,642,611 83
	<hr/>
TOTAL NON-OPERATING INCOME	\$39,393,530 71
	<hr/>
GROSS INCOME	\$94,728,213 12
	<hr/>
DEDUCTIONS FROM GROSS INCOME	
Rent for leased roads	\$26,602,221 57
Miscellaneous rents	1,508,334 49
Miscellaneous tax accruals	2,086,735 75
Separately operated properties—loss	141,427 68
Interest on funded debt	27,217,659 95
Interest on unfunded debt	1,406,143 34
Amortization of discount on funded debt	515,439 18
Maintenance of investment organization	34,973 59
Miscellaneous income charges	238,972 49
	<hr/>
TOTAL DEDUCTIONS FROM GROSS INCOME	\$59,751,908 04
	<hr/>
NET INCOME	\$34,976,305 08
	<hr/>
Per cent to capital stock outstanding	(7.01)
DISPOSITION OF NET INCOME	
Sinking and other reserve funds	\$91,087 02
	<hr/>
TOTAL APPROPRIATIONS OF INCOME	\$91,087 02
	<hr/>
SURPLUS FOR THE YEAR CARRIED TO PROFIT AND LOSS	\$34,885,218 06
	<hr/>

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1931



NEW YORK CENTRAL BUILDING
230 Park Avenue
New York

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1931



NEW YORK CENTRAL BUILDING
230 Park Avenue
New York

ORGANIZATION OF THE NEW YORK CENTRAL RAILROAD COMPANY

DECEMBER 31, 1931

DIRECTORS

FREDERICK W. VANDERBILT
WILLIAM K. VANDERBILT
HAROLD S. VANDERBILT
EDWARD S. HARKNESS
BERTRAM CUTLER

WARREN S. HAYDEN
JACKSON E. REYNOLDS
PATRICK E. CROWLEY
MYRON C. TAYLOR
CHARLES B. SEGER

WILLIAM COOPER PROCTER
JAMES SIMPSON
GORDON ABBOTT
GEORGE F. BAKER
FREDERICK E. WILLIAMSON

The annual meeting of the stockholders for the election of directors is held in the city of Albany, New York, on the fourth Wednesday in January

EXECUTIVE COMMITTEE

WILLIAM K. VANDERBILT
HAROLD S. VANDERBILT
CHARLES B. SEGER

JACKSON E. REYNOLDS
PATRICK E. CROWLEY
MYRON C. TAYLOR

FREDERICK E. WILLIAMSON

OFFICERS

President

Vice President, Law and Public Relations

Vice President, Personnel

Vice President, Improvements and Development

Vice President, Accounting

Vice President, Purchases and Stores

Vice President, Freight Traffic

Resident Vice President, Cincinnati

Vice President in charge of New York Central Railroad

Vice President, New York Central Railroad, East

Vice President and General Manager, New York Central Railroad, West

Vice President in charge of Boston & Albany Railroad

Vice President and General Manager in charge of Michigan Central Lines

Vice President and General Manager in charge of C C C & St L Lines

Secretary

General Treasurer

Treasurer

Comptroller

PATRICK E. CROWLEY

CHARLES C. PAULDING

JOHN G. WALBER

RICHARD E. DOUGHERTY

WILLIAM C. WISHART

WILLIAM C. BOWER

CHARLES J. BRISTER

HARRY A. WORCESTER

RAYMOND D. STARBUCK

WILLIAM J. FRIPP

DONALD R. MACBAIN

HOWARD M. BISCOE

HENRY SHEARER

CHARLES S. MILLARD

EDWARD F. STEPHENSON

HARRY G. SNELLING

EDWARD L. ROSSITER

LEROY V. PORTER

General Treasurer, 496 Lexington Avenue, New York, transfers stock; pays dividends on stock registered in New York City; transfers registered bonds; pays interest on coupon and registered bonds

Central Hanover Bank and Trust Co. registers stock in New York City

Messrs. Morgan, Grenfell & Company, 23 Great Winchester Street, London, E. C., England (London fiscal agents), transfer stock registered in England; pay dividends on stock registered in England

National Provincial Bank, Limited, London, registers stock in England

REPORT

To the Stockholders of

THE NEW YORK CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1931, with statements showing the income account and the financial condition of the company.

The year's business

The increased depression in general business conditions during the year is reflected in the large decreases in freight and passenger traffic and in the revenue therefrom. Operating revenues were \$382,190,182.89, a decrease of \$96,728,164.66 (20.20%).

Revenue freight amounted to 113,945,490 tons, a decrease of 36,100,789 tons (24.06%), the revenue therefrom being \$245,897,087.34, a decrease of \$61,280,487.95 (19.95%).

As shown by the appended statement of commodities handled (pp. 46-49), decreases in tonnage were general throughout the list, there having been only a few increases and these of relatively minor importance. Some of the commodities in which major decreases took place, with accompanying serious losses in revenue, are listed in the following table:

	Tons	Decrease	Revenue	Decrease
Bituminous coal	46,816,676	12,632,666	\$54,356,558	\$12,646,729
Anthracite coal	5,437,667	1,672,349	6,733,058	2,378,728
Gravel, sand and crushed stone	5,124,079	2,712,519	3,659,453	1,818,971
Petroleum refined and all other gasolines	4,037,887	299,044	10,913,303	1,146,756
Iron and steel articles, rated 5th class	2,442,692	1,209,901	7,210,372	3,539,708
Products of mines—N. O. S.	2,233,567	1,547,764	2,717,798	1,559,405
Iron ore	1,823,290	3,120,768	890,149	1,728,410
Lumber, shingles and lath	1,585,007	829,934	3,821,135	1,929,100
Automobiles, auto trucks, parts and tires	1,424,260	492,049	11,219,402	3,866,674
Mill products, N. O. S.	1,083,317	367,874	2,433,507	1,192,048

The company carried 63,166,911 revenue passengers, a decrease of 9,784,104, these losses being distributed: interline passengers 1,012,871, a decrease of 29.77%, local passengers 3,874,136, a decrease of 20.38%, and commutation passengers 4,897,097, a decrease of 9.69%. The revenue received from passenger business amounted to \$86,304,507.96, a decrease of \$24,880,236.86 (22.38%).

Net railway operating income was \$28,075,578.56, a decrease of \$29,159,948.81; while net income amounted to \$2,430,101.13, a decrease of \$33,551,690.74.

Annual Report

INCOME ACCOUNT FOR THE YEAR

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

	Year ended Dec. 31, 1931 11,388-48 miles operated	Year ended Dec. 31, 1930 11,421-55 miles operated	Increase	Decrease 33-07 miles
OPERATING INCOME				
RAILWAY OPERATIONS				
Railway operating revenues	\$382,190,182 89	\$478,918,347 55		\$96,728,164 66
Railway operating expenses	307,065,680 57	376,729,417 97		69,663,737 40
NET REVENUE FROM RAILWAY OPERATIONS	\$75,124,502 32	\$102,188,929 58		\$27,064,427 26
Percentage of expenses to revenues	(80-34)	(78-66)	(1-68)	
Railway tax accruals	\$32,215,328 92	\$34,009,020 80		\$1,793,691 88
Uncollectible railway revenues	102,942 29	125,750 30		22,808 01
RAILWAY OPERATING INCOME	\$42,806,231 11	\$68,054,158 48		\$25,247,927 37
Equipment rents, net debit	\$11,772,767 61	\$10,288,151 34	\$1,484,616 27	
Joint facility rents, net debit	2,957,884 94	530,479 77	2,427,405 17	
NET RAILWAY OPERATING INCOME	\$28,075,578 56	\$57,235,527 37		\$29,159,948 81
MISCELLANEOUS OPERATIONS				
Revenues	\$909,761 13	\$999,418 80		\$89,657 67
Expenses and taxes	828,709 31	963,296 74		134,587 43
MISCELLANEOUS OPERATING INCOME	\$81,051 82	\$36,122 06	\$44,929 76	
TOTAL OPERATING INCOME	\$28,156,630 38	\$57,271,649 43		\$29,115,019 05
NON-OPERATING INCOME				
Income from lease of road	\$162,612 99	\$164,397 38		\$1,784 39
Miscellaneous rent income	5,993,993 85	5,887,457 91	\$106,535 94	
Miscellaneous non-operating physical property	3,664,353 75	3,448,361 23	215,992 52	
Separately operated properties—profit	336,321 20	2,003,285 39		1,666,964 19
Dividend income	16,143,262 36	14,916,581 73	1,226,680 63	
Income from funded securities and accounts	5,504,934 06	6,045,985 10		541,051 04
Income from unfunded securities and accounts	3,566,470 35	4,377,680 68		811,210 33
Income from sinking and other reserve funds	187,565 87	211,044 92		23,479 05
Release of premiums on funded debt	31,056 76	—	31,056 76	
Miscellaneous income	144,670 01	2,672,189 25		2,527,519 24
TOTAL NON-OPERATING INCOME	\$35,735,241 20	\$39,726,983 59		\$3,991,742 39
GROSS INCOME	\$63,891,871 58	\$96,998,633 02		\$33,106,761 44
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads	\$26,383,108 64	\$27,762,047 27		\$1,378,938 63
Miscellaneous rents	1,495,709 56	1,523,115 86		27,406 30
Miscellaneous tax accruals	1,936,442 32	2,097,182 75		160,740 43
Separately operated properties—loss	114,193 86	148,657 42		34,463 56
Interest on funded debt	28,159,311 42	27,217,659 95	\$941,651 47	
Interest on unfunded debt	2,067,979 83	1,414,406 50	653,573 33	
Amortization of discount on funded debt	508,949 31	539,844 68		30,895 37
Maintenance of investment organization	14,922 25	35,277 11		20,354 86
Miscellaneous income charges	781,153 26	278,649 61	502,503 65	
TOTAL DEDUCTIONS FROM GROSS INCOME	\$61,461,770 45	\$61,016,841 15	\$444,929 30	
NET INCOME	\$2,430,101 13	\$35,981,791 87		\$33,551,690 74
Per cent to capital stock outstanding	(-49)	(7-21)		(6-72)
DISPOSITION OF NET INCOME				
Sinking and other reserve funds	\$119,913 33	\$91,087 02	\$28,826 31	
Income appropriated for investment in physical property	100 00	—	100 00	
Miscellaneous appropriations of income	833 46	—	833 46	
TOTAL APPROPRIATIONS OF INCOME	\$120,846 79	\$91,087 02	\$29,759 77	
SURPLUS FOR THE YEAR	\$2,309,254 34	\$35,890,704 85		\$33,581,450 51
Dividends declared during the year	\$19,970,304 81	\$39,940,593 60		\$19,970,288 79

*The New York Central Railroad Company**Profit and Loss account*

BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1930		\$286,783,925 88
ADDITIONS:		
Surplus for the year 1931	\$2,309,254 34	
Profit on securities sold (net)	160,627 91	
Profit on property sold (net)	54,197 48	
Sundry adjustments (net), unrefundable overcharges and uncollectible accounts	416,869 80	2,940,949 53
		<u>\$289,724,875 41</u>
DEDUCTIONS:		
Dividend appropriations of surplus	\$19,970,304 81	
Depreciation prior to July 1, 1907, on equipment retired during the year	145,395 22	
Loss on property retired	1,917,339 89	22,033,039 92
		<u>\$267,691,835 49</u>
BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1931		

Mileage operated

The total mileage operated by the company at the end of the year compared with mileage operated December 31, 1930, was as follows:

	1931 Miles	1930 Miles	Increase Miles	Decrease Miles
Main line and branches	3,727.12	3,731.52		4.40
Leased lines and lines operated under contract	6,907.12	6,963.78		56.66
Trackage rights	754.24	726.25	27.99	
Totals	<u>11,388.48</u>	<u>11,421.55</u>		<u>33.07</u>

Of the decrease of 4.40 miles of main line and branches, 2.84 miles resulted from the abandonment of the Hinckley Branch, Prospect Junction to Hinckley, N. Y., 1.42 miles from shortening the Putnam Branch by the construction of East View cut-off and .14 mile from remeasurements and reclassifications.

The decrease of 56.66 miles in leased lines is accounted for as follows: A decrease of 27.76 miles resulted from reclassification of the tracks of the Lake Erie and Pittsburg Railway from leased lines to trackage rights; 2.50 miles of main tracks of the Canada Southern Bridge Company and .67 mile of main track of the Zanesville and Western Railway at Drakes, Ohio, were reclassified as yard tracks and sidings; there was a decrease of 22.92 miles resulting from track abandoned (Beesons to Hagerstown, Ind., 13.47 miles, the Chester and Becket Railroad, 5.34 miles, and tracks of the Zanesville and Western Railway, North Corning to Drakes, Ohio, 4.11 miles), 2.79 miles from the transfer of the line of the Zanesville Terminal Railroad between Spangler and West Zanesville, Ohio, to the Pennsylvania Railroad Company for operation, and there were sundry adjustments and remeasurements accounting for a decrease of .37 mile, offset in part by the construction of .35 mile of West Shore Railroad connecting track between East Syracuse and Chenango, N. Y.

Of the increase of 27.99 miles of trackage rights, 27.76 miles are due to reclassification of the Lake Erie and Pittsburg Railway and .23 mile to additional trackage over the Erie Railroad, Galion to Marion, Ohio.

*Annual Report**Operating expenses*

Operating expenses were as follows:

Group	Amount	Increase	Decrease
Maintenance of way and structures	\$48,391,853 11		\$16,441,042 40
Maintenance of equipment	81,509,925 10		22,247,468 21
Traffic expenses	8,862,830 48		731,485 01
Transportation expenses	146,301,548 92		28,153,482 23
Miscellaneous operations	6,250,567 43		1,897,567 80
General expenses	15,997,500 73		666,845 35
Transportation for investment—credit	248,545 20	\$474,153 60	
Total	\$307,065,680 57		\$69,663,737 40

In keeping with, and as a result of retrenchments made necessary by, the greatly diminished traffic, there were substantial reductions in nearly all items of operating expenses.

In accounts comprising the maintenance of way and structures group, the larger decreases appear in roadway maintenance, track laying and surfacing, tie and rail renewals, station and office buildings, signals and interlockers and the cost of removing snow, sand and ice.

The decrease in the cost of maintaining equipment resulted from a reduced program of repairs and renewals, made possible by the diminished use of equipment. This decrease was offset to the extent of \$751,235.84 by an increase in charges for equipment depreciation resulting from the acquisition of additional equipment.

The decrease in traffic expenses is principally due to a reduction in personnel and salaries and in the cost of printing tariffs.

The decrease in transportation expenses is attributable to the diminished traffic handled. There were substantial decreases in nearly all accounts of this group, as shown in the statement on page 32.

The decrease in expenses of miscellaneous operations is principally in the cost of dining car service incident to the decrease in passenger traffic.

The savings in general expenses resulted mainly from a reduction of clerical forces, decreases in the pay of general officers and their office forces effective during the later months of the year and reduced cost of stationery and supplies. There was, however, an increase in pension payments amounting to \$369,352.19.

Reduction in salaries and wages

Owing to the decline in earnings, salaries of all officials receiving over \$500 per month were scaled down by reductions ranging from 10 to 20%, effective October 1st, 1931. Effective November 1st, 1931, the 10% reduction was extended to include all salaries of more than \$350 per month. These reductions, which affected 934 positions, amounted to \$53,000 per month.

At the time these reductions in salaries of officials were made, negotiations were undertaken with the representatives of the several classes of employees for a ten per cent reduction in their rates of pay. These negotiations were unsuccessful, and, as the labor committees were affiliated with organizations which represented railroad employees generally, all of the railroads served notices, required by the agreements, requesting reductions. This resulted in the designation of a Committee of Railroad Presidents representing virtually all of the railroads to negotiate with a Committee of the Chief Executives of the Labor Organizations. A settlement was reached, effective February 1, 1932, under which deductions of ten per cent are to be made from the wages of the employees concerned for a period of one year.

The New York Central Railroad Company

Administrative re-organizations and consolidations

Further economies were effected during the year by re-organizations of departments; reductions in the number of divisions; operating unifications of portions of the New York Central Railroad, Michigan Central Railroad, and Cleveland, Cincinnati, Chicago & St. Louis Railway, by consolidations of forces, etc.

Railway tax accruals

Railway tax accruals, details of which will be found on page 34, were \$32,215,328.92, a decrease of \$1,793,691.88. Federal and Canadian income taxes decreased \$1,395,108.73 and State taxes on gross earnings decreased \$226,600.76, as a result of diminished revenues, while taxes on real and personal property and other taxes decreased \$171,982.39.

Equipment rents

The net debit to equipment rents amounted to \$11,772,767.61, an increase of \$1,-484,616.27. Rentals received for the use of the company's equipment on foreign roads decreased as follows: from locomotives \$353,728.36, from freight cars \$14,419,039.06 and from work equipment \$107,709.72 as compared with decreases of \$228,842.30, \$13,110,-357.24 and \$6,518.90, respectively, in rental paid to others for the use of the like classes of equipment; while the debit balance in connection with the use of passenger equipment decreased \$49,996.73.

Joint facility rents

There was a net debit to joint facility rents of \$2,957,884.94, an increase of \$2,427,-405.17 as compared with 1930. This increase is mainly in payments for use of the facilities of the Cleveland Union Terminals Company, which were used during the entire year as compared with six months of 1930, and in the rentals paid to The Lake Erie and Pittsburg Railway Company, which prior to 1931 were classified as rent for leased roads.

Non-operating income

Non-operating income amounted to \$35,735,241.20, a decrease of \$3,991,742.39. The larger items contributing to the decrease are as follows:

There was a decrease of \$1,666,964.19 in profit from separately operated properties in connection with The Pittsburgh, McKeesport and Youghiogheny Railroad, of which \$1,106,284.04 was due to a credit adjustment made in the accounts for 1930, referred to in the annual report for that year, and \$560,680.15 to diminished revenues.

Dividend income increased \$1,226,680.63, mainly due to the receipt of extra dividends upon the stock of the Chicago River and Indiana Railroad Company and the Merchants Despatch Transportation Company, offset in part by decreased dividends upon the stock of the Indiana Harbor Belt Railroad Company and others.

Income from funded securities decreased \$541,051.04. Such income for 1930 included \$125,835.42 interest on Boston and Albany Railroad Improvement Bonds which were sold on July 8, 1930 and \$141,042.20 interest on Big Four European Bonds which matured June 1, 1930. Interest on Toronto, Hamilton and Buffalo Railway bonds and upon equipment trust certificates of the Merchants Despatch, Incorporated, decreased \$65,768.89 due to the sale of the securities during 1930 and 1931 and there was a net decrease of \$208,404.53 in interest received from sundry notes and accounts.

Income from unfunded securities and accounts decreased \$811,210.33, due to repayments to the company on loans and less funds in interest bearing deposits.

Miscellaneous income decreased \$2,527,519.24, as a result principally of adjustments of lap-over revenues and expenses prior to February 1, 1930, in connection with lines leased effective that date.

*Annual Report**Deductions from gross income*

Deductions from gross income amounted to \$61,461,770.45, an increase of \$444,929.30.

Rent for leased roads decreased \$1,378,938.63, of which \$566,578.79 was due to the retirement of obligations of lessor companies, the interest upon which this company is obligated to pay as rental, \$616,027.58 to diminished revenues assignable to the line of the Mahoning Coal Railroad, the rental being based upon such revenues, and \$189,305. to charges to this account in 1930 for rental of the Lake Erie and Pittsburg Railway, rentals in 1931 being charged as joint facility rents. Decrease in sundry items amounted to \$7,027.26.

Interest on funded debt increased \$941,651.47, due to the net increase in the funded debt of the company as detailed on pages 20 and 21 of this report.

Interest on unfunded debt increased \$653,573.33, due to increased loans from banks and others.

Net income and surplus for the year

The net income of the company, as shown by the foregoing statement of income account, was \$2,430,101.13, a decrease of \$33,551,690.74, as compared with 1930. After appropriations amounting to \$120,846.79, there remained a surplus of \$2,309,254.34 which was carried to profit and loss.

Dividends

The following dividends were declared and charged to surplus:

Number	Date Declared	Date payable	Par value of shares	Rate per cent	Amount
66	March 11, 1931	May 1, 1931	\$499,257,595	1½	\$7,488,863 93
67	June 10, 1931	August 1, 1931	499,257,595	1½	7,488,863 93
68	September 9, 1931	November 2, 1931	499,257,695	1	4,992,576 95
Total for the year				4	\$19,970,304 81

Stockholders

The following table shows the number of stockholders of the company at the end of each year since the consolidation:

Date	Total		In United States		Abroad	
	Number	Average holding	Number	Average holding	Number	Average holding
December 31, 1915	25,042	100	22,270	104	2,772	64
December 31, 1916	22,532	111	21,836	112	696	56
December 31, 1917	27,102	92	26,771	92½	331	69
December 31, 1918	28,693	87	28,395	87	298	69
December 31, 1919	30,445	82	30,180	82	265	67
December 31, 1920	32,396	77	32,173	77	223	64
December 31, 1921	34,328	73	33,824	73	504	70
December 31, 1922	34,319	78	33,843	78	476	70
December 31, 1923	34,946	77	34,502	77	444	70
December 31, 1924	36,282	84	35,856	84	426	66
December 31, 1925	40,660	94	40,238	94½	422	64
December 31, 1926	61,580	62	61,174	62	406	69
December 31, 1927	54,530	77	54,146	77	384	72
December 31, 1928	52,875	88	52,529	88	346	68
December 31, 1929	52,722	88	52,356	88	366	70
December 31, 1930	56,635	88	56,282	88	353	68
December 31, 1931	62,719	80	61,317	81	1,402	63

*The New York Central Railroad Company**Changes in funded debt*

The changes in the funded debt of the company, in detail, were as follows:

The amount on December 31, 1930	\$642,284,536 65
has been increased as follows:	
N Y C R R Co Refunding and Improvement Mortgage Bonds—Series A—4½ per cent	75,000,000 00
N Y C R R Equipment Trust of 1930, 4½ per cent certificates dated May 15, 1930	10,114,000 00
	<hr/>
	\$727,398,536 65

and has been reduced as follows:

Lake Shore & Michigan Southern Ry. Co. 25-Year Gold Bonds of 1906, matured May 1, 1931	\$50,000,000 00
Carthage, Watertown & Sacketts Harbor Railroad Co. Consolidated Mortgage Bonds, matured July 1, 1931	300,000 00
Payments falling due during the year and on January 1, 1932, on the com- pany's liability for principal installments under equipment trust agreements as follows:	
N Y C R R Co Trust of 1917, January 1, 1932	1,117,000 00
Trust No. 43 of January 15, 1920, January 15, 1931	922,700 00
N Y C R R Co Trust of 1920, April 15, 1931	1,153,167 33
N Y C Lines Trust of 1922, June 1, 1931	572,000 00
N Y C Lines 4½ Per Cent Trust of 1922, September 1, 1931	569,000 00
N Y C Lines Trust of June 1, 1923, June 1, 1931	462,000 00
N Y C Lines Trust of 1924, June 1, 1931	983,000 00
N Y C Lines 4½ Per Cent Trust of 1924, September 15, 1931	848,000 00
N Y C Lines Trust of 1925, May 15, 1931	734,000 00
N Y C R R Co Trust of April 15, 1929, April 15, 1931	1,100,000 00
N Y C R R Co Trust of December 1, 1929, December 1, 1931	745,000 00
N Y C R R Co Trust of 1930, May 15, 1931	731,000 00
	<hr/>
leaving the funded debt on December 31, 1931	60,236,867 33
an increase of \$24,877,132.67.	<hr/>
	\$667,161,669 32

Dividend policy

At their meeting held on December 9, 1931, the Directors voted to consider, until business conditions improve, the declaration of dividends at the May and November meetings instead of quarterly as theretofore, dividends if declared to be payable June 20th and December 20th.

Property investment accounts

Changes in the property investment accounts for the year, as shown in detail elsewhere in this report were:

Road	\$16,663,388 07 Increase
Equipment	7,639,814 41 Increase
Miscellaneous physical property	3,509,830 12 Decrease
Improvements on leased railway property	2,562,664 69 Increase
	<hr/>
a net increase of	\$23,356,037 05

*Annual Report**Changes in the company's capital structure*

The following table shows the record of capital stock, funded debt, the ratio of capital stock to total capitalization, and surplus.

Date	Capital stock including premium thereon	Funded debt	Total capitalization	Ratio of capital stock to total capitalization	Surplus
Dec. 31, 1915	\$249,590,460	\$681,240,153	\$930,830,613	26·81%	\$37,550,480
Dec. 31, 1916	249,590,460	672,929,007	922,519,467	27·06%	65,642,319
Dec. 31, 1917	249,849,360	690,665,086	940,514,446	26·57%	75,803,749
Dec. 31, 1918	249,849,360	688,297,201	938,146,561	26·63%	81,680,770
Dec. 31, 1919	249,849,360	671,666,782	921,516,142	27·11%	87,721,721
Dec. 31, 1920	249,849,360	748,366,477	998,215,837	25·03%	90,055,227
Dec. 31, 1921	249,849,360	739,592,969	989,442,329	25·25%	100,246,999
Dec. 31, 1922	268,233,920	762,956,287	1,031,190,207	26·01%	101,519,922
Dec. 31, 1923	268,578,060	769,979,489	1,038,557,549	25·86%	123,173,460
Dec. 31, 1924	305,562,300	776,916,391	1,082,478,691	28·23%	140,170,197
Dec. 31, 1925	387,655,085	696,501,507	1,084,156,592	35·76%	159,892,921
Dec. 31, 1926	387,655,085	694,380,124	1,082,035,209	35·83%	187,821,081
Dec. 31, 1927	425,682,285	684,629,139	1,110,311,424	38·34%	220,524,740
Dec. 31, 1928	468,206,961	627,268,271	1,095,475,232	42·74%	261,796,940
Dec. 31, 1929	468,589,476	642,286,404	1,110,875,880	42·18%	298,253,205
Dec. 31, 1930	504,139,976	642,284,537	1,146,424,513	43·97%	290,275,411
Dec. 31, 1931	504,139,976	667,161,669	1,171,301,645	43·04%	271,857,244

Employees' stock subscriptions

Owing to the fall in the market price of the company's stock the management called the attention of employees who had subscribed for shares of such stock at \$130 per share under the company's offer of March 1, 1930, to their privilege, under the terms of the offer, of cancelling their subscriptions and of receiving the amount of the payments made thereon, with interest at the rate of 4% per annum. Subscriptions for 64,768 shares were cancelled during the year, leaving in force subscriptions for only 1,306 shares.

Emergency freight rates

On June 17, 1931, the steam railroad carriers of the United States filed with the Interstate Commerce Commission an application for permission to increase all freight rates and charges 15 per cent. On October 16, 1931, the Commission denied the application, stating that certain specific increases in rates on various commodities would be permitted, provided that the revenue derived from such increases would be pooled for the purpose of contributing to deficiencies in income required to meet the fixed charges of the carriers. The carriers proposed an alternative plan by which the revenues to be derived from the proposed increases would be loaned by the carriers to a corporation which, in turn, would loan the funds so received to carriers eligible to receive such loans. Upon further hearing, the Commission held that it was without jurisdiction to approve the plan proposed by the carriers but announced that it would permit the increased rates scheduled in its original opinion, with minor modifications, to become effective upon the assumption that the carriers would adopt and administer the plan proposed. Accordingly the tariffs carrying the increased rates were filed and became effective on interstate traffic January 4, 1932, and have also been permitted to become effective on intrastate traffic in most states. On December 14, 1931, the Railroad Credit Corporation was created and the plan, having been assented to by practically all of the carriers involved, became effective contemporaneously with the effective date of the increased rates.

*The New York Central Railroad Company**Acquisition of Short Line Railroads*

During the year, the Interstate Commerce Commission approved the acquisition of the Ulster & Delaware Railroad, fixing as the commercial value to be paid therefor the sum of \$2,500,000. It is expected that the actual acquisition will be concluded early in the year 1932.

The Interstate Commerce Commission, during the year, also approved the sale to the Lehigh Valley Railroad Company of a one-half interest in the stock of the Owasco River Railway, pursuant to the expectation in that behalf at the time of the acquisition of control of the Owasco River Railway. It is expected that this sale will be concluded early in the year 1932.

There still remain pending before the Interstate Commerce Commission proceedings with reference to the acquisition of the Boyne City, Gaylord & Alpena and the Chicago, Attica & Southern railroads.

Extension of lease of Detroit Manufacturers Railroad

The lease or operating agreement dated April 1, 1902, under which the Detroit Manufacturers Railroad was held by The Michigan Central Railroad Company was by its terms to have expired on January 1, 1928, but was extended by agreement between the companies to June 11, 1931, the date of expiration of the City ordinance under which the railroad occupied the streets. The right to use the streets was extended for a period of thirty years by a new ordinance passed by the Common Council of Detroit on May 26, 1931, and thereafter the lease agreement was further extended for a corresponding term. The extension of the lease was approved by the Interstate Commerce Commission by its order entered July 30, 1931. Since February 1, 1930, the property has been operated by this company under the provision of its lease of the properties of The Michigan Central Railroad Company.

Issue and sale of \$75,000,000 of the Company's Refunding and Improvement Mortgage 4½ per cent Bonds, Series A

On April 1, 1931, the Company issued, under authority of the Interstate Commerce Commission's order of March 16, 1931, and sold to Messrs. J. P. Morgan & Co., \$75,000,000., principal amount, of its 4½ per cent Refunding and Improvement Mortgage Bonds, of Series A. Through the sale of these bonds, the Company provided, among other things, for the payment of \$50,000,000. of The Lake Shore and Michigan Southern Railway Company's Twenty-Five Year 4 per cent Gold Bonds of 1906 which matured May 1, 1931.

Issue and pledge of Refunding and Improvement Mortgage 5 per cent Bonds, Series C

In order that they might be available for pledge as collateral security for temporary borrowing, pending more favorable conditions for sale of the Company's securities, the Executive Committee of the Board of Directors on December 2, 1931, authorized the issue from time to time of not exceeding \$100,000,000. of the Company's Refunding and Improvement Mortgage 5 per cent Bonds, Series C, due October 1, 2013. During the year \$51,400,000. of these bonds were issued and pledged as collateral security for notes.

*Annual Report**Issue of additional certificates under New York Central Railroad
Equipment Trust of 1930*

Additional $4\frac{1}{2}$ per cent certificates to the amount of \$10,114,000. were issued under this trust and sold during 1931. Of this amount \$7,020,000. were issued in February to provide for approximately 75 per cent of the cost of the equipment included in the second lease, consisting of 35 oil-battery electric switching locomotives and 42 electric freight locomotives, and \$3,094,000. (14 maturities) were issued in June to provide for approximately 70 per cent of the cost of the equipment included in the third lease, dated March 2, 1931, consisting of 50 Hudson passenger locomotives and 50 steel underframe milk cars.

*Issue and sale of \$5,000,000 Big Four Refunding and Improvement
Mortgage $4\frac{1}{2}$ per cent Bonds, Series E*

In January the Company sold \$5,000,000. of The Cleveland, Cincinnati, Chicago and St. Louis Railway Company's Refunding and Improvement Mortgage $4\frac{1}{2}$ per cent bonds, Series E, due July 1, 1977, which were issued by that company, pursuant to the provisions of the lease of its properties to this Company, to provide for the payment and retirement of a like amount of that company's Twenty-Year Four and One-Half Per Cent Gold Debentures of 1911, due January 1, 1931.

*Sale of \$4,000,000 Michigan Central Refunding and
Improvement Mortgage $4\frac{1}{2}$ per cent Bonds, Series C*

The Company sold in February \$4,000,000. of The Michigan Central Railroad Company's Refunding and Improvement Mortgage $4\frac{1}{2}$ per cent bonds, Series C, due January 1, 1979, which were issued by that company, in accordance with the provisions of its lease of its properties to this Company, to provide for the payment and retirement of a like amount of its 5 per cent bonds, due March 1, 1931, secured by mortgage on that part of its line formerly owned by the Detroit and Bay City Railroad Company.

Sale of Toronto, Hamilton and Buffalo Railway Company Bonds

In March this Company, The Michigan Central Railroad Company and the Canadian Pacific Railway Company joined in a sale of their holdings, aggregating \$1,750,000, of The Toronto, Hamilton and Buffalo Railway Company Consolidated Mortgage $4\frac{1}{2}$ per cent bonds, Series A, due August 1, 1966. These bonds, being part of a total issue of \$2,000,000, were issued in 1916 and acquired by the proprietor companies in the proportions: Canadian Pacific Railway Company, \$1,000,000; The New York Central Railroad Company, \$500,000; The Michigan Central Railroad Company, \$250,000; The Canada Southern Railway Company, \$250,000. The last mentioned company did not sell its holdings.

Consolidation of railroads

On October 1, 1931, this company together with the Baltimore & Ohio, the Chesapeake & Ohio and the Pennsylvania Railroad Companies filed an application with the Interstate Commerce Commission to modify its plan for the consolidation of railroads in order to provide for a so-called Four System Grouping of the railroads of the Eastern District of the United States.

Branch line abandonments

During the year four unproductive branches were abandoned comprising about 26 miles of road, effecting a saving in the cost of operation. This subject is being given special attention with a view to proceeding as expeditiously as possible to obtain the necessary authorizations from the Interstate Commerce Commission to abandon other branches which have become unprofitable because of exhaustion of natural resources, competition of motor transportation or other conditions.

*The New York Central Railroad Company**New passenger terminal at Cincinnati*

Contracts were awarded for the construction of the new station building and at the close of the year it was about 50 per cent completed. The grading for the new terminal layout is finished, the new street viaducts are practically complete and the track work is progressing. It is expected that the terminal will be ready for operation in the summer of 1933.

In December, 1931, the Terminal Company issued under authority of the Interstate Commerce Commission's order of December 9, 1931, and sold \$12,000,000., principal amount, of its first mortgage 5 per cent bonds, Series B, due July 1, 1920. These bonds bear the joint and several guaranty, as to payment of principal and interest, of the seven proprietor railroad companies, including The Cleveland, Cincinnati, Chicago and St. Louis Railway Company. At the end of the year \$24,000,000. of the Terminal Company's first mortgage guaranteed bonds were outstanding.

West Side Improvements, New York City

Substantially all of the land and easements for right of way purposes had been acquired at the end of the year. The foundations for the new St. Johns Park Freight Terminal were nearly completed. Construction was under way on the elevated structure for the new location of the tracks on private right of way south of 30th Street and through the 30th Street yard. Track changes at the 30th and 60th Streets yards were being made and work was progressing on the new bulkhead, to provide additional yard space between 63rd and 66th Streets. Work on the Express Highway across 60th Street yard between West 59th and West 79th Streets was proceeded with by the Company, acting as agent for the City. The new milk handling facilities at 60th Street were completed. Electrification of all tracks north of 72nd Street was completed and put into service and electric-diesel locomotives were placed in operation south of 72nd Street.

Nicholas, Fayette and Greenbrier Railroad Company

After authorization by the Interstate Commerce Commission, the properties of the Greenbrier & Eastern, Sewell Valley and Loop & Lookout Railroad Companies were transferred to the Nicholas Fayette and Greenbrier Railroad Company and will be operated under the terms of the lease of the Nicholas Fayette and Greenbrier to this company and the Chesapeake and Ohio Railway Company. \$3,471,800. of capital stock of the Nicholas Fayette and Greenbrier was issued to represent the investment in these three short lines and \$3,600,000. thereof was issued for the purpose of refunding the demand notes heretofore issued to the Chesapeake & Ohio and this Company to evidence the advances made to provide funds for the construction of the new line between Swiss and Nallen, West Virginia. This stock is to be owned in equal amounts by this Company and the Chesapeake and Ohio Railway Company.

Pensions

During the year 770 employees were retired and pensioned; 344 at the age of seventy, 310 for disability and 116 voluntarily on service pension. There were 5,025 pensioners at the close of the year. The total amount paid in pensions during 1931 was \$3,423,259.07.

*Annual Report**Valor medals*

Since 1926 the company has presented valor medals in recognition of employees who, at the risk of their lives, saved others.

Valor medals were presented to six employees of the company during the year as follows:

C. A. Montgomery, Crossing Watchman, Willoughby, Ohio
James G. Farrier, Marine Freight Handler, Secaucus, New Jersey
Thomas Flynn, Station Baggage-man, Painesville, Ohio
D. J. McCarthy, Yard Conductor, Chicago, Illinois
Jerome T. Mahoney, Conductor, Syracuse Division
Louis H. Klaer, Machinist Apprentice, Cleveland, Ohio

Changes in organization

The Board records with regret the death of the following:

George Fisher Baker, a Director and member of the Executive Committee, on May 2, 1931.

Harry A. Parry, Passenger Traffic Manager, on May 23, 1931.

Loren F. Vosburgh, Vice-President, Passenger Traffic, on May 31, 1931.

George Hoadly Ingalls, Vice-President, Traffic, on June 14, 1931.

Albert Hall Harris, a Director, Chairman of the Executive Committee and Vice-President, Finance and Corporate Relations, on November 21, 1931.

After a continuous service of forty-two years with The New York Central Railroad Company and its predecessors, Patrick E. Crowley, on November 11, 1931, tendered his resignation as President of the Company to become effective January 1, 1932. Mr. Crowley will continue as a Director and member of the Executive Committee and will also serve the Company in an advisory capacity.

December 9, 1931:

Frederick E. Williamson was elected President of the Company, effective January 1, 1932, and also a Director and member of the Executive Committee.

Raymond D. Starbuck was elected Executive Vice-President, effective January 1, 1932.

The office of Chairman of the Executive Committee was abolished.

On September 9, Myron C. Taylor became a member of the Executive Committee.

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the company during the year.

For the Board of Directors,

E. F. STEPHENSON,

Secretary.

*The New York Central Railroad Company**Important improvements*

Important improvements completed or under way during the year, or contemplated for the near future, not referred to in foregoing reports, are as follows:

Station improvements:

New passenger stations at Tremont, New York City, and at Brewster, N. Y., were completed and placed in service.

New passenger facilities in the new First National Bank Building at Getty Square, Yonkers, N. Y., replacing the old station formerly on the site leased for that building, were completed and placed in service.

Signals and interlocking:

The signal systems between Melrose and White Plains, N. Y., and between Mott Haven and Ossining, N. Y., have been replaced with new color light signals arranged to display approach indications, the signals having been relocated where necessary to provide improved approach view and uniformity in length of block.

Between Erie, Pa., and Bay View, N. Y., semaphore signals were replaced with color light signals.

Yards:

Improved team yard facilities, including a new freight house at Newark Avenue, Jersey City, N. J., and additional team yard facilities at Portland Avenue, Rochester, N. Y., were completed and placed in service.

Enlargements and improvement of the yard at Stanley, Ohio, including new northbound receiving yard and a gravity classification car retarder control yard, were completed. These improvements are for the purpose of facilitating the handling of Lake Cargo Coal at Toledo.

Four tracking:

The new 2-track baseule bridge at New Hamburg and the pump house at Clinton Point, necessary in connection with the four-tracking between Chelsea and Poughkeepsie, N. Y., were completed and placed in service.

Mail handling facilities:

Negotiations are in progress with the United States Government involving changes in the mail handling facilities at Albany and Rochester in connection with new post-office buildings to be constructed adjoining our passenger stations at those points. The proposed changes will provide direct connection for handling mail between trains and post-office and will result in operating economies.

Water stations:

Water treating plants were completed and placed in operation at East Palmyra, N. Y., Elkhart and Chesterton, Ind., and at Toledo, Huron, Mina and Stryker, Ohio.

Terminals:

At Weehawken, N. J., the widening of Pier K-4 was completed. An administration and storage building was constructed and, together with the southerly half of the pier, was leased to the American Diamond Lines, Inc., for use as its New York terminal for handling import and export traffic.

Grade crossing eliminations:

New York City—Construction of a subway to carry Bronx River Parkway Drive under the Harlem Division tracks at Woodlawn, N. Y., was more than half completed.

Syracuse—The grading and sewer work for Peat Street Coach and Team Yard, incidental to the grade crossing elimination project, was completed during the year. Negotiations and preparation of plans in connection with this project have been continued.

Work progressed upon the elimination of two grade crossings at the intersection of streets with the Niagara Branch tracks in the City of Buffalo by the construction of subways, and three other streets in that city which crossed these tracks at grade were closed.

In all thirty-five highway railroad grade crossings were eliminated during the year and ten additional eliminations are in progress.

Change of line:

Negotiations were completed and work commenced involving certain changes in the location and grade of the line between Beauharnois and Valleyfield, Quebec, made necessary by the St. Lawrence power development project.

BIG FOUR LINES:**Grade crossing eliminations:**

Grade crossing eliminations at Niles, Mich., and at Glen Echo, Worthington and Springfield, Ohio, were completed during the year.

Work was commenced on like projects at Cincinnati, Forest and Earl Park, Ohio, and at Taylor Springs, Ill.

Shop buildings:

The paint shop at Beech Grove, Ind., which was destroyed by fire in 1930, has been replaced.

MICHIGAN CENTRAL LINES:

At Airport Drive, Dearborn, and at Matteson, Ill., grade elimination projects are under construction.

BOSTON AND ALBANY RAILROAD:**Signals and interlocking:**

Remote control apparatus has been installed for handling switches and signals at West Pittsfield and similar installations were completed at Brookline Junction.

Standard traffic light signals were installed at Binney, Cambridge and Main Streets, Cambridge, in place of crossing gates.

GEORGE FISHER BAKER

BORN MARCH 27, 1840—DIED MAY 2, 1931

At a meeting of the Board of Directors of The New York Central Railroad Company held May 13, 1931, the following minute was adopted and directed to be entered upon the records of the company and a copy engrossed, executed by the officers of the company and sent to the family:

GEORGE FISHER BAKER was named a Director in the Consolidation Agreement forming this Company which became effective December 23rd, 1914.

Prior to that time, and since 1905, he served in the same capacity for the predecessor companies, The New York Central and Hudson River Railroad Company and The Lake Shore and Michigan Southern Railway Company. During all this time he was assiduous in his attendance of the meetings of the Board; painstaking in his attention to all matters which came before the body; and remarkable for his comprehensive understanding of the business of the corporation. Because of all this, he was, during his entire tenure of office, a most valuable member of this Board.

A man whose integrity was never questioned; whose clear brain was always concerned with the best interests of those he represented; whose business sagacity was continually exercised in efforts for the success of the numerous activities of which he was a part; whose great financial knowledge was used for the highest purposes; he stood out, not only in the community, but in the country, as the ideal of the American business man and citizen.

ALBERT HALL HARRIS

BORN JULY 4, 1861—DIED NOVEMBER 21, 1931

At a meeting of the Board of Directors of The New York Central Railroad Company held December 9, 1931, the following minute was adopted and directed to be entered upon the records of the company and a copy engrossed, executed by the officers of the company and sent to Mrs. Harris:

MR. HARRIS was born at Rochester, New York, on July 4th, 1861, the son of Edward and Emma Hall Harris. After attending Professor Hale's Academy he entered the University of Rochester from which he was graduated in 1881 with the degree of Bachelor of Arts. After studying law at Columbia College in New York he began the practice of his profession in Rochester with his father, who had a large general practice representing, among other important interests, The New York Central and Hudson River Railroad Company, and soon thereafter the firm of Harris and Harris was formed. After a distinguished career in the general practice of the law he came to New York in 1905 as General Attorney for the New York Central and Hudson River and in 1906 became its General Counsel and Vice-President of The Lake Shore and Michigan Southern Railway Company. When in December, 1914, those companies, with others, were consolidated to form the present The New York Central Railroad Company, he was made Vice-President. In 1920 he became a Director and in 1924 Chairman of the Finance Committee, now the Executive Committee, of the Board of Directors.

He was Chairman of the Executive Committee of the Board of Directors of The Cleveland, Cincinnati, Chicago and St. Louis Railway Company, The Michigan Central Railroad Company, and The Pittsburgh and Lake Erie Railroad Company, and a Director and Vice-President of those and other companies of the New York Central System. He was also a Director of The Central Railroad Company of New Jersey, the Guaranty Trust Company of New York, the American Express Company, the First National Bank of Chicago and the Travelers Aid Society, and a Trustee of the University of Rochester.

As a lawyer, financier and executive, his abilities were of the highest order and his work contributed in a very large degree to the upbuilding of the properties with which he was identified. Among other major tasks which were successfully completed under his guidance was the consolidation of 1914, which created The New York Central Railroad Company. This was an undertaking involving the solution of many difficult problems and its accomplishment is a monument to his attainments.

Conspicuous among his characteristics were soundness of judgment, clarity of vision, breadth of view-point and a poise which was undisturbed by the stresses and strains of large responsibilities. These qualities were of the highest value in the administration of the affairs of the New York Central System and in the joint counsels of the railroads involving their relationships with the government and with the public. His services to the interests with which he was connected and to the country were outstanding.

His lively interest in men and events and his native humor kept his spirit ever young and his generous nature and capacity for friendship endeared him to his associates.

The members of the Board of Directors desire to record the esteem and affection in which he was held and to express the sorrow which his death has brought to them.

Annual Report

COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1931 and 1930

ASSETS

1930	INVESTMENTS	1931	Comparison
\$645,533,570 73	Investment in road	\$662,196,958 80	\$16,663,388 07 Inc
	Investment in equipment		
198,340,260 92	Trust	207,032,416 37	8,692,155 45 Inc
245,049,666 28	Owned	243,997,325 24	1,052,341 04 Dec
156,198,929 64	Improvements on leased railway property	158,761,594 33	2,562,664 69 Inc
530 35	Deposits in lieu of mortgaged property sold	2,562 78	2,032 43 Inc
32,934,425 16	Miscellaneous physical property	29,424,595 04	3,509,830 12 Dec
	Investments in affiliated companies		
	\$152,492,041 87	Stocks	\$153,660,298 50
	8,799,821 46	Bonds	8,343,673 78
	12,938,544 32	Notes	13,025,582 06
	169,097,889 82	Advances	189,867,378 53
343,328,297 47			20,769,488 71 Inc
	Other investments		
	\$28,001,569 04	Stocks	\$28,001,569 04
	1,083,987 68	Bonds	1,063,903 50
	1,115,042 26	Notes	1,231,704 03
	13,163,996 25	Advances	17,718,877 08
	45,190 84	Miscellaneous	92,373 85
43,409,786 07			47,183 01 Inc
		48,108,427 50	\$4,698,641 43 Inc
\$1,664,795,466 62	TOTAL INVESTMENTS	\$1,714,420,812 93	\$49,625,346 31 Inc
	CURRENT ASSETS		
\$25,678,566 10	Cash	\$20,016,815 89	\$5,661,750 21 Dec
585,000 00	Demand loans and deposits	60,000 00	525,000 00 Dec
—	Time drafts and deposits	605,000 00	605,000 00 Inc
366,552 55	Special deposits	408,041 39	41,488 84 Inc
8,313 35	Loans and bills receivable	7,361 55	951 80 Dec
4,160,859 28	Traffic and car-service balances receivable	2,191,077 14	1,969,782 14 Dec
5,059,952 23	Net balance receivable from agents and conductors	3,971,845 16	1,088,107 07 Dec
15,878,085 59	Miscellaneous accounts receivable	12,470,345 28	3,407,740 31 Dec
38,130,633 68	Material and supplies	33,901,647 54	4,228,986 14 Dec
4,296,718 42	Interest and dividends receivable	6,866,365 32	2,569,646 90 Inc
365,422 67	Rents receivable	367,088 01	1,665 34 Inc
565,890 25	Other current assets	576,748 69	10,858 44 Inc
\$95,095,994 12	TOTAL CURRENT ASSETS	\$81,442,335 97	\$13,653,658 15 Dec
	DEFERRED ASSETS		
\$258,218 39	Working fund advances	\$252,559 02	\$5,659 37 Dec
4,460,084 69	Insurance and other funds	4,055,735 68	404,349 01 Dec
8,575,503 56	Other deferred assets	9,750,927 95	1,175,424 39 Inc
\$13,293,806 64	TOTAL DEFERRED ASSETS	\$14,059,222 65	\$765,416 01 Inc
	UNADJUSTED DEBITS		
\$150,160 80	Rents and insurance premiums paid in advance	\$389,895 69	\$239,734 89 Inc
11,008,208 81	Discount on funded debt	13,215,158 40	2,206,949 59 Inc
125,001 00	Securities acquired from lessor companies (per contra)	125,001 00	—
15,606,651 11	Other unadjusted debits	14,076,853 64	1,529,797 47 Dec
\$26,890,021 72	TOTAL UNADJUSTED DEBITS	\$27,806,908 73	\$916,887 01 Inc
\$1,800,075,289 10		\$1,837,729,280 28	\$37,653,991 18 Inc

*The New York Central Railroad Company**COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1931 and 1930*

LIABILITIES			
1930	Stock	1931	Comparison
\$499,259,735 00	Capital stock	\$499,259,735 00	—
4,880,240 90	Premium on capital stock	4,880,240 90	—
<u>\$504,139,975 90</u>	TOTAL CAPITAL STOCK	<u>\$504,139,975 90</u>	<u>—</u>
LONG TERM DEBT			
Funded debt unmatured			
\$76,773,336 65	Equipment obligations	\$76,950,469 32	\$177,132 67 Inc
547,951,000 00	Mortgage bonds	572,651,000 00	24,700,000 00 Inc
17,560,200 00	Debenture bonds	17,560,200 00	—
<u>\$642,284,536 65</u>		<u>\$667,161,669 32</u>	<u>\$24,877,132 67 Inc</u>
5,019,196 52	Non-negotiable debt to affiliated companies	3,419,986 93	1,599,209 59 Dec
<u>\$647,303,733 17</u>	TOTAL LONG TERM DEBT	<u>\$670,581,656 25</u>	<u>\$23,277,923 08 Inc</u>
<u>\$1,151,443,709 07</u>	TOTAL CAPITALIZATION	<u>\$1,174,721,632 15</u>	<u>\$23,277,923 08 Inc</u>
CURRENT LIABILITIES			
\$25,000,000 00	Loans and bills payable	\$58,500,000 00	\$33,500,000 00 Inc
9,480,573 22	Traffic and car service balances payable	6,256,628 26	3,223,944 96 Dec
23,288,261 59	Audited accounts and wages payable	17,939,435 63	5,348,825 96 Dec
1,602,506 43	Miscellaneous accounts payable	1,522,688 83	79,817 60 Dec
2,463,387 98	Interest matured unpaid	2,447,126 48	16,261 50 Dec
9,985,149 90	Unmatured dividends declared	—	9,985,149 90 Dec
178,430 93	Dividends matured unpaid	186,392 89	7,961 96 Inc
131,090 00	Funded debt matured unpaid	159,090 00	28,000 00 Inc
5,295,786 97	Unmatured interest accrued	5,901,445 15	605,658 18 Inc
2,730,387 49	Unmatured rents accrued	2,611,248 58	119,138 91 Dec
7,748,279 07	Other current liabilities	7,568,149 34	180,129 73 Dec
<u>\$87,903,853 58</u>	TOTAL CURRENT LIABILITIES	<u>\$103,092,205 16</u>	<u>\$15,188,351 58 Inc</u>
DEFERRED LIABILITIES			
\$14,715,322 52	Liability to lessor companies for equipment	\$14,715,322 52	—
26,525,955 05	Other deferred liabilities	27,174,071 02	\$648,115 97 Inc
<u>\$41,241,277 57</u>	TOTAL DEFERRED LIABILITIES	<u>\$41,889,393 54</u>	<u>\$648,115 97 Inc</u>
UNADJUSTED CREDITS			
\$17,030,857 93	Tax liability	\$16,539,546 14	\$491,311 79 Dec
—	Premium on funded debt	240,423 27	240,423 27 Inc
2,459,684 13	Insurance and casualty reserves	3,536,923 03	1,077,238 90 Inc
2,395,333 20	Accrued depreciation—road	2,739,401 48	344,068 28 Inc
151,804,837 26	Accrued depreciation—equipment	167,956,242 61	16,151,405 35 Inc
2,559,982 09	Accrued depreciation—miscellaneous physical property	3,105,409 17	545,427 08 Inc
125,001 00	Liability to lessor companies for securities acquired (per contra)	125,001 00	—
52,835,342 36	Other unadjusted credits	51,925,858 84	909,483 52 Dec
<u>\$229,211,037 97</u>	TOTAL UNADJUSTED CREDITS	<u>\$246,168,805 54</u>	<u>\$16,957,767 57 Inc</u>
CORPORATE SURPLUS			
\$1,790,430 07	Additions to property through income and surplus	\$2,464,353 44	\$673,923 37 Inc
1,701,054 96	Miscellaneous fund reserves	1,701,054 96	—
286,783,925 88	Profit and loss—balance	267,691,835 49	19,092,090 39 Dec
<u>\$290,275,410 91</u>	TOTAL CORPORATE SURPLUS	<u>\$271,857,243 89</u>	<u>\$18,418,167 02 Dec</u>
<u>\$1,800,075,289 10</u>		<u>\$1,837,729,280 28</u>	<u>\$37,653,991 18 Inc</u>

Annual Report

CAPITALIZATION

DECEMBER 31, 1931

Capital stock

Number of shares authorized	5,000,000	Total par value authorized	\$500,000,000 00
Number of shares issued	4,992,548 ⁴⁰ ₁₀₀	Par value outstanding	\$499,254,840 00
Consolidation certificates of 1869 not converted	49	Consolidation certificates of 1869 outstanding	4,895 00
		Par value held by company	5 00
	4,992,597 ⁴⁰ ₁₀₀		\$499,259,740 00
Par value per share	\$100.00	Dividend for the year (details on another page)	4 per cent

On November 13, 1929, the Board of Directors of the company adopted resolutions for an increase in the authorized capital stock of the company to \$700,000,000 which increase was authorized and consented to at a meeting of the stockholders of the company held on February 5, 1930. Certificate of such increase has not yet been filed in all of the States of incorporation.

Funded debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Little Falls & Dolgeville R R Co first ¹²	1902	July 1, 1932	\$250,000 00	\$250,000 00	3%	Jan and July
Pine Creek Railway Co first ¹³	1882	Dec. 1, 1932	3,500,000 00	3,500,000 00	6%	June and Dec
N Y C & H R R R Co gold debentures ¹⁰ A	1904	May 1, 1934	48,000,000 00	48,000,000 00	4%	Nov and May
Kalamazoo & White Pigeon R R Co first ²	1889	Jan. 1, 1940	400,000 00	400,000 00	5%	July and Jan
N Y C & H R R R Co gold debentures ⁵ A	1912	Jan. 1, 1942	9,188,000 00	9,188,000 00	4%	July and Jan
Gouverneur & Oswegatchie R R Co first ²	1892	June 1, 1942	300,000 00	300,000 00	5%	Dec and June
Indiana Illinois & Iowa R R Co first ³	1900	July 1, 1950	4,850,000 00	4,850,000 00	4%	Jan and July
Chicago Indiana & Southern R R Co 50 year ⁷	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	July and Jan
Jamestown Franklin & Clearfield R R Co first ⁵	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	Dec and June
NYC&HRRRCo-Spuyten Duyvil & Pt Morris first ²	* 1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	Dec and June
Cleveland Short Line Railway Co first ⁵	1911	Apl. 1, 1961	11,800,000 00	11,800,000 00	4½%	Oct and Apl
Carthage & Adirondack Railway Co first ²	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and Dec
Sturgis Goshen & St Louis Railway Co first ⁶	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and Dec
Mohawk & Malone Railway Co first ⁴	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	Mch and Sept
New York & Putnam R R Co first consolidated ²	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	Apl and Oct
Lake Shore & Michigan Southern Ry Co gold mtge ¹¹	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	Dec and June
N Y C & H R R R Co gold mortgage ²	1897	July 1, 1997	100,000,000 00	94,000,000 00	3½%	Jan and July
N Y C & H R R R Co-Lake Shore coll gold ⁵ A B	1898	Feb. 1, 1998	90,578,000 00	22,517,000 00	3½%	Aug and Feb
N Y C & H R R R Co-Mich Central coll gold ⁵ A	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	Aug and Feb
N Y C R R Co 4% consolidation mtge—series A 1 B	1913	Feb. 1, 1998	70,000,000 00	68,061,000 00	4%	Aug and Feb
Mohawk & Malone Railway Co consolidated ⁵	1902	Mch. 1, 2002	3,900,000 00	3,900,000 00	3½%	Sept and Mch
N Y C R R Co refund and imp—series A 6	1913	Oct. 1, 2013	115,000,000 00	115,000,000 00	4½%	Apl and Oct
N Y C R R Co ref and imp—series B 6	1920	Oct. 1, 2013	4,494,000 00	4,494,000 00	6%	Apl and Oct
N Y C R R Co ref and imp—series C 6	1921	Oct. 1, 2013	185,000,000 00	136,400,000 00	5%	Apl and Oct
				Total	\$628,555,000 00	

Less securities reacquired or nominally issued and held by or for the company:

N Y C R R Co refunding and improvement mtge bonds—series B	\$4,494,000	
N Y C R R Co refunding and improvement mtge bonds—series C	51,400,000	
N Y C & H R R R Co-Lake Shore collateral gold bonds†	10,000	55,904,000 00

Total mortgage bonds actually outstanding \$572,651,000 00

† Deposited with City of New York and included in Balance Sheet account "Insurance and other funds"

⑩ Secured by N Y C & H R R R Co consolidation mortgage dated June 20, 1913

⑪ Additionally secured by N Y C R R Co mortgage dated January 15, 1915

The New York Central Railroad Company

CAPITALIZATION (concluded)

Funded debt (concluded)

DEBTURE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on
N Y C R R Co twenty-year 6% convertible⑤	1915	May 1, 1935	\$100,000,000 00	\$12,060,200 00	6%	Nov 1 and May 1
N Y C & H R R R Co	1900	July 1, 2000	5,500,000 00	5,500,000 00	3½%	Jan 1 and July 1
Total debenture bonds actually outstanding				\$17,560,200 00		
EQUIPMENT TRUST OBLIGATIONS						
Equipment trust notes (Trust No. 43)⑥	1920	Jan. 15, 1935	13,829,400 00	\$3,690,800 00	6%	July 15, Jan 15
Equipment trust certificates (N Y C R R)⑤	1920	Apl. 15, 1935	17,297,509 95	4,612,669 32	7%	Oct 15, Apl 15
Equipment trust certificates (N Y C Lines)⑤	1922	June 1, 1937	8,580,000 00	3,432,000 00	5%	Dec 1 and June 1
Equipment trust certificates (N Y C Lines)⑤	1922	Sept. 1, 1937	8,535,000 00	3,414,000 00	4½%	Mch 1 and Sept 1
Equipment trust certificates (N Y C Lines)⑤	1923	June 1, 1938	6,930,000 00	3,234,000 00	5%	Dec 1 and June 1
Equipment trust certificates (N Y C Lines)⑤	1924	June 1, 1939	14,745,000 00	7,864,000 00	5%	Dec 1 and June 1
Equipment trust certificates (N Y C Lines)⑤	1924	Sept. 15, 1939	12,720,000 00	6,784,000 00	4½%	Mch 15, Sept 15
Equipment trust certificates (N Y C Lines)⑤	1925	May 15, 1940	11,010,000 00	6,606,000 00	4½%	Nov 15, May 15
Equipment trust certificates (N Y C R R)⑤	1929	Apl. 15, 1944	16,500,000 00	14,300,000 00	4½%	Apr 15, Oct 15
Equipment trust certificates (N Y C R R)⑤	1929	Dec. 1, 1944	11,175,000 00	9,685,000 00	4½%	Dec 1 and June 1
Equipment trust certificates (N Y C R R)⑤	1930	May 15, 1945	14,059,000 00	13,328,000 00	4½%	May 15, Nov 15
Total equipment trust obligations actually outstanding				\$76,950,469 32		
Total funded debt actually outstanding				\$667,161,669 32		

TRUSTEES:

- ① Bankers Trust Company, New York
- ② Central Union Trust Company of New York (now Central Hanover Bank and Trust Company)
- ④ American Exchange Irving Trust Company, New York (now Irving Trust Company)
- ⑤ Guaranty Trust Company of New York
- ⑥ Guaranty Trust Company of New York and John B. Cockrum of Indianapolis, Indiana
- ⑦ Guaranty Trust Company of New York and William A. Wildhack of Cincinnati, Ohio

- ⑧ Illinois Trust and Savings Bank (now Continental Illinois Bank and Trust Company), Chicago, and Joseph D. Oliver, South Bend, Indiana
- ⑨ Metropolitan Trust Company (now Manufacturers Trust Company) New York
- ⑩ United States Trust Company, New York
- ⑪ United States Trust Company, New York, and John H. Holliday, Indianapolis, Indiana
- ⑫ United States Mortgage and Trust Company (now Chemical Bank and Trust Company), New York
- ⑬ William K. Vanderbilt (deceased) and Chauncey M. Depew (deceased)

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INVESTMENTS

DECEMBER 31, 1931

IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY

Amsterdam Chuctanunda & Northern R R	\$682 34
Bailey Run Sugar Creek & Athens Ry	47,173 15*
Battle Creek & Sturgis Railway	19,783 94
Bay City Belt Line Railroad	361 86
Beech Creek Railroad	4,513,128 96
Beech Creek Extension Railroad	1,764,962 07
Boston & Albany Railroad	4,086,115 27
Canada Southern Bridge	205 94
Central Railroad of Indianapolis	30 55*
Chicago Kalamazoo & Saginaw Railway	4,594 32
Cincinnati Lafayette & Chicago Railroad	46,076 59
Cincinnati Northern Railroad	55,998 34
Cincinnati Sandusky & Cleveland Railroad	121,226 81
Cleveland Cincinnati Chicago & St Louis Railway	6,557,078 18
Columbus Hope & Greensburg R R	694 46
Detroit Hillsdale & Southwestern Railroad	186,565 58
Detroit Manufacturers Railroad	796 20*
Detroit Toledo & Milwaukee Railroad	47,860 28
Erie & Kalamazoo Railroad	153,045 78
Evansville Indianapolis & Terre Haute Railway	15,068 27
Evansville Mt Carmel & Northern Railway	36,720 16
Findlay Belt Railway	62 21*
Fort Wayne & Jackson Railroad	436,359 65
Genesee Falls Railway	12,561 46
Grand Central Terminal Improvements	50,550,934 05
Hudson River Connecting Railroad	731,268 36
Hudson River Bridges at Albany	1,422,501 71
Improvements to piers	1,526,883 81
Improvements to leased ticket offices	98,331 15
Indiana Harbor Belt Railroad	24 71*
Joliet & Northern Indiana Railroad	25,165 65
Kalamazoo Allegan & Grand Rapids Railroad	180,510 36
Kanawha & Michigan Railway	2,704,411 50
Kanawha & West Virginia Railroad	162,351 81
Lake Erie Alliance & Wheeling Railroad	1,826,033 80
Lansing Manufacturers R R	8,493 26
Mt Gilead Short Line	11,466 57
Michigan Central Railroad	1,489,482 39
New Jersey Junction Railroad	668,902 79
New York & Harlem Railroad	34,008,271 99
New York State Realty & Terminal Co property	2,460,411 30
New York stock yards	591,856 15
North Brookfield Railroad	552 44*
Ottawa & New York Railway	287,725 29
Pittsfield & North Adams Railroad	4,554 64
Point Pleasant Bridge	5,695 78
St Joseph South Bend & Southern Railroad	1,304 46
St Lawrence & Adirondack Railway	779,110 76
Titusville & Cambridge Springs Railroad	623 16
Toledo & Ohio Central Railway	9,088,361 55
Troy & Greenbush Railroad	241,665 83
Trustee Central Mfg District Chicago et al	121,619 28
Vernon Greensburg & Rushville Railroad	16,080 81
Ware River Railroad	31,137 65
Wallkill Valley Railroad	225,039 87
West Shore Railroad	32,132,298 81
Zanesville & Western Railway	651,351 21*
Total	\$158,761,594 33

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

New York Central Building, 45th-46th Streets, Park Avenue, New York	\$14,599,640 86
Hotel Biltmore building, New York	2,800,000 00
Substructural work	
Graybar building, New York	\$640,361 36
247 Park Avenue, New York	369,118 32
250 Park Avenue, New York	535,534 44
270 Park Avenue, New York	492,477 85

* Credit

Carried forward \$2,037,491 97 \$17,399,640 86

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY (concluded)

	<i>Brought forward</i>	\$2,037,491 97	\$17,399,640 86
277 Park Avenue, New York		681,046 36	
290 Park Avenue, New York		343,010 11	
299 Park Avenue, New York		561,129 42	
300 Park Avenue, New York		395,561 69	
320 Park Avenue, New York		104,146 36	
340 Park Avenue, New York		63,371 05	
379 Madison Avenue, New York		125,148 49	
385 Madison Avenue, New York		216,514 75	
Apartment house, 33 East 48th Street, New York		115,348 76	
Hotel Commodore building, New York		267,297 27	
Hotel Roosevelt, New York		396,672 96	
Hotel Waldorf Astoria		202,339 56	
Barclay Park Building, 115 East 48th Street, New York		196,199 56	
Vanderbilt Concourse Building, New York		47,479 01	
Yale Club building, New York		51,027 31	5,803,784 63

LAND AND BUILDINGS

At Cleveland, Ohio	\$1,027,968 49	
At Chicago, Illinois	773,750 91	
Keating to Browns, Pennsylvania—Beech Creek Extension Railroad	609,697 55	
Tonawanda, New York—American and Canadian Niagara Bridge Co	526,101 66	
Adjacent to Newark Ave Freight Terminal, Jersey City, New Jersey	359,571 32	
At New York, New York	114,239 56	
At Collinwood, Ohio	100,899 37	
At sundry other locations	405,720 31	3,917,949 17

Stock Yards, East Buffalo, New York	1,556,540 53
Putnam Bridge across Harlem River, New York	250,000 00
Elevator, Schneider, Indiana	111,019 28
Gas Plant, Toledo, Ohio	9,801 39
Commercial tracks and sidings	165,279 79
Special assessments, paving and construction of highways and sewers	141,660 67
Property released from operation, held for disposition	68,918 72
Total	\$29,424,595 04

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS

	Total outstanding	Held by this company	
		Shares	Par value
Bailey Run Sugar Creek & Athens Railway Co	\$205,700 00	2,057	\$205,700 00
Battle Creek & Sturgis Railway Co	500,000 00	825	82,500 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00
Boston Terminal Company	500,000 00	1,000	100,000 00
Canadian Niagara Bridge Company	750,000 00	5,464	546,400 00*
Canadian Pacific Car & Passenger Transfer Co Ltd	400,000 00	2,000	200,000 00
Cherry Tree & Dixonville Railroad Co	500,000 00	5,000	250,000 00
Chicago Kalamazoo & Saginaw Railway Co	450,000 00	1,800	180,000 00
Chicago River & Indiana Railroad Co	500,000 00	5,000	500,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00
Cleveland Cincinnati Chicago & St Louis Ry Co common	47,028,800 00	462,860 33	46,286,033 33
Cleveland Cincinnati Chicago & St Louis Ry Co preferred	9,998,500 00	85,166	8,516,600 00
Cleveland Union Terminals Company	10,000 00	71	7,100 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00
Federal Valley Railroad Co	447,800 00	4,478	447,800 00
Fort Wayne Union Railway Co	80,000 00	200	20,000 00
Fulton Chain Railway Co	21,000 00	210	21,000 00
Genesee Falls Railroad Co	54,000 00	250	25,000 00
Greenbrier & Eastern Railroad Co	1,000,000 00	5,000	500,000 00
Hudson River Bridge Company at Albany	500,000 00	3,750	375,000 00
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00
Indiana Harbor Belt Railroad Co	7,600,000 00	22,800	2,280,000 00
Jefferson Coal Company	1,500,000 00	7,650	765,000 00
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00
		<i>Carried forward</i>	\$71,593,383 33

* First installment of ten per cent paid

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INVESTMENTS (continued)

	Total outstanding	Held by this company Shares	Par value
INVESTMENTS IN AFFILIATED COMPANIES—STOCKS (concluded)			
	<i>Brought forward</i>		\$71,593,383 33
Lake Erie & Pittsburg Railway Co	\$4,300,000 00	21,500	2,150,000 00
Lansing Manufacturers Railroad	100,000 00	500	50,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00
Loop & Lookout Railroad Co	100,000 00	500	50,000 00
Mahoning Coal Railroad Co common	1,500,000 00	18,532	926,600 00
Mahoning Coal Railroad Co preferred	661,367 00	9,620	481,000 00
Merchants Despatch Transportation Co	4,000,000 00	40,000	4,000,000 00
Michigan Central Railroad Co	18,736,400 00	186,313	18,631,300 00
Middleport & Northeastern Ry Co	1,000 00	10	1,000 00
New Jersey Junction Railroad Co	100,000 00	1,000	100,000 00
New York & Harlem Railroad Co common	8,656,050 00	114,298	5,714,900 00
New York & Harlem Railroad Co preferred	1,343,950 00	23,112	1,155,600 00
New York State Realty & Terminal Company	100,000 00	1,000	100,000 00
Nicholas Fayette & Greenbrier Railroad Co	400,000 00	2,000	200,000 00
Ottawa & New York Railway Co	1,000,000 00	10,000	1,000,000 00
Owasco River Railway	30,000 00	300	30,000 00
Pittsburgh & Lake Erie Railroad Co	43,182,500 00	433,984	21,699,200 00
Pittsburgh McKeesport & Youghiogeny R R Co	3,959,650 00	31,704	1,585,200 00
Railway Express Agency, Inc	1,000 shares	95	No par value
Raquette Lake Railway Co	250,000 00	2,500	250,000 00
Securities Corporation of the New York Central Railroad	1,000 shares	1,000	No par value
Sewell Valley Railroad Co	100,000 00	500	50,000 00
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	1,615,000 00
Toledo & Ohio Central Railway Co common	5,846,300 00	58,463	5,846,300 00
Toledo & Ohio Central Railway Co preferred	3,701,400 00	37,014	3,701,400 00
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00
Toronto Hamilton & Buffalo Railway Co	5,415,000 00	20,120	2,012,000 00
Trestle Realty Corporation	2,500 00	2,500	250,000 00
Troy Union Railroad Co	30,000 00	150	15,000 00
West Shore Railroad Co	10,000,000 00	100,000	10,000,000 00
Sundry inactive corporations		10,025	1,002,500 00
Total			\$154,598,583 33
INVESTMENTS IN AFFILIATED COMPANIES—BONDS			
Beech Creek Railroad Co second mortgage	\$1,000,000 00		\$500,000 00
Beech Creek Extension Railroad Co consolidated mortgage	3,964,000 00		3,964,000 00
Cherry Tree & Dixonville Railroad Co first mortgage, series A	1,210,000 00		605,000 00
Cherry Tree & Dixonville Railroad Co debenture certificates	4,588 38		4,588 38
Chicago Kalamazoo & Saginaw Railway Co first mortgage	468,000 00		187,000 00
Clearfield Bituminous Coal Corporation mortgage gold	2,500,000 00		700,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co general mortgage	32,740,000 00		92,000 00
Fort Wayne Union Railway Co general mortgage	96,000 00		24,000 00
Lake Erie & Pittsburg Railway Co first mortgage	3,620,000 00		1,810,000 00
Ottawa & New York Railway Co first mortgage	825,000 00		825,000 00
Ottawa & New York Railway Co second mortgage	275,000 00		275,000 00
Pennsylvania Coal & Coke Company first mortgage	868,000 00		280,000 00
Toledo & Ohio Central Railway Co first preference income	500,000 00		253,000 00
Toledo & Ohio Central Railway Co first mortgage, St Marys division	500,000 00		10,000 00
Toledo Terminal Railroad Co first mortgage	5,800,000 00		137,000 00
Webster Coal & Coke Company consolidated first mortgage	2,015,000 00		36,000 00
Total			\$9,702,588 38
INVESTMENTS IN AFFILIATED COMPANIES—NOTES			
		Held by this company par value	
Kanawha & Michigan Railway Company		\$496,186 17	
Lake Erie Alliance & Wheeling Railroad Co		490,168 95	
Lake Erie & Pittsburg Railway Co		25,000 00	
New Jersey Junction Railroad Co		504,959 90	
New York & Harlem Railroad Co		145,000 00	
Nicholas Fayette & Greenbrier Railroad Co		1,800,000 00	
Owasco River Railway		7,500 00	
Pittsburgh McKeesport & Youghiogeny Railroad Co		300,000 00	
Toledo & Ohio Central Railway Co		9,549,012 00	
Toronto Hamilton & Buffalo Railway Co.		160,000 00	
Troy Union Railroad Co		134,377 01	
Zanesville & Western Railway Co		60,000 00	
Total			\$13,672,204 03

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES	Held by this company par value
Canada Southern Railway Co	\$853,753 96
Canadian Pacific Car & Passenger Transfer Co Ltd	5,000 00
Central Indiana Railway Co	10,000 00
Cherry Tree & Dixonville Railroad Co	220,649 58
Cincinnati Northern R R Co	208,000 00
Clearfield Bituminous Coal Corporation	1,080,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co	11,559,031 77
Cleveland Union Terminals Co	22,448,914 92
Dayton Union Railway Co	426,718 00
Detroit Manufacturers Railroad Co	13,115 50
Federal Valley R R Co	7,719 15
Hudson River Connecting Railroad Corporation	24,551,400 42
Kanawha & Michigan Railway Co	3,427,737 42
Kankakee & Seneca Railroad Co	841 97
Lansing Manufacturers Railroad	158,237 39
Lansing Transit Railway Co	9,892 20
Lake Erie & Pittsburg Railway Co	159,487 49
Mackinac Transportation Co	362 91
Merchants Despatch Incorporated	15,314,759 53
Michigan Central Railroad Co	5,827,329 50
Middleport & Northeastern Railway Co	3,637 06
Muncie Belt Railway Co	17,762 10
New York & Harlem Railroad Co	3,203,285 55
New York State Realty & Terminal Co	62,728,922 90
Owasco River Railway	1,064 77
Peoria & Eastern Railway Co	549,900 01
Pittsburgh McKeesport & Youghiogheny Railroad Co	16,291,105 36
Railway Express Agency Incorporated	566,400 00
Securities Corporation of the New York Central Railroad	16,792,594 00
Toledo & Ohio Central Railway Co	3,199,040 52
Trestle Realty Corporation	46,150 00
Union Depot Co, Columbus, Ohio	174,435 00
Zanesville & Western Railway Co	10,129 55
Total	<u>\$189,867,378 53</u>

OTHER INVESTMENTS—STOCKS

	Shares	
Kansas Oklahoma & Gulf Railway Co preferred	4-98	\$498 16
Mahoning State Line Railroad Co	31	1,550 00
New York State Railways first preferred	6	600 00
Pittsfield & North Adams R R Co	722	72,200 00
Reading Company common	262,900	13,145,000 00
Reading Company first preferred	136,800	6,840,000 00
Reading Company second preferred	300,300	15,015,000 00
Rutland Railroad Co preferred	23,520-5	2,352,050 00
Syracuse Northern Electric Railway Incorporated	118-2	11,823 02
Sundry inactive companies	442-6499	47,371 46
Total		<u>\$37,486,092 64</u>

OTHER INVESTMENTS—BONDS

Cortlandt Water Co first mortgage	\$300,000 00
Kanawha & Hocking Coal & Coke Company first mortgage	642,000 00
Mortgages on real estate	99,689 30
New York New Haven & Hartford Railroad Co convertible debentures 6%	114,000 00
Sundry inactive companies	178,916 28
Total	<u>\$1,334,605 58</u>

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INVESTMENTS (concluded)

		Held by this company par value
OTHER INVESTMENTS—NOTES		
Cleveland & Youngstown Railway Co		\$855,041 26
Kanawha & Hocking Coal & Coke Co		28,810 77
New York Chicago & St Louis Railroad Co		130,000 00
Schenectady Railway Co		264,150 00
Western Reserve University		217,851 00
Total		<u>\$1,495,853 03</u>
OTHER INVESTMENTS—ADVANCES		
Boston & Albany R R Co		\$2,525,069 08
Barclay Park Corporation		1,512,015 88
Bowman Biltmore Hotel Corporation		1,886,445 00
Calumet City, Illinois		5,000 00
Hotel Waldorf Astoria Corp		4,752,733 29
Mahoning State Line Railroad Company		63 29
New York New Haven & Hartford Railroad Co		915,457 01
New York United Hotels, Inc		1,265,400 00
Park Avenue Improvement Company, Inc		203,731 13
Park Lane Corporation		912,000 00
Vanderbilt Avenue Realty Corporation		1,114,055 49
Yale Leasing Corporation		112,608 38
33 East 48th Street Realty Corporation		228,588 46
379 Madison Avenue, Inc		342,000 00
385 Madison Avenue, Inc		342,000 00
300 Park Avenue Company, Inc		1,382,653 72
350 Park Avenue Company, Inc		219,056 35
Total		<u>\$17,718,877 08</u>
OTHER INVESTMENTS—MISCELLANEOUS		
H. J. & L. N. Vermeulin—Land Contract		\$53,287 20
Geo. F. Alger Co—Land contract		19,720 65
Geo. W. Mellen—Land Contract		1,600 00
Columbian Storage & Transfer Co—Land contract		8,100 00
Memberships in commercial exchanges		8,565 00
Other items		1,101 00
Total		<u>\$92,373 85</u>

Summary of investments

Road and equipment				\$1,113,226,700 41
Improvements on leased or controlled railway property				158,761,594 33
Deposits in lieu of mortgaged property sold				2,562 78
Miscellaneous physical property				29,424,595 04
Investments in affiliated companies—Stocks, par value	\$154,598,583 33	ledger value	\$153,660,298 50	
Bonds, par value	9,702,588 38	ledger value	8,343,673 78	
Notes, par value	13,672,204 03	ledger value	13,025,582 06	
Advances			189,867,378 53	364,896,932 87
Other investments—				
Stocks, par value	\$37,486,092 64	ledger value	\$28,001,569 04	
Bonds, par value	1,334,605 58	ledger value	1,063,903 50	
Notes, par value	1,495,853 03	ledger value	1,231,704 03	
Advances			17,718,877 08	
Miscellaneous			92,373 85	48,108,427 50
Total investments				<u>\$1,714,420,812 93</u>

The New York Central Railroad Company

EXPENDITURES FOR ADDITIONS AND BETTERMENTS
during 1931

ROAD	Owned railway	Leased railway
Engineering	\$767,575 58	\$245,502 52
Land for transportation purposes	6,941,259 62	48,745 92
Grading	547,603 25	20,417 73
Tunnels and subways	9,079 83*	84,205 16*
Bridges, trestles and culverts	344,378 94	158,472 52
Elevated structures	456,622 76	2,682 68
Ties	21,947 29	93,006 67*
Rails	520,120 29	106,507 38
Other track material	470,795 31	263,970 71
Ballast	27,293 30	44,498 26*
Track laying and surfacing	104,308 68	11,777 76*
Right-of-way fences	16,756 27	3,468 29*
Snow and sand fences and snow sheds	556 50*	28 83*
Crossings and signs	1,363,791 58	884,080 92
Station and office buildings	2,099,973 34	81,988 16
Roadway buildings	79,554 46*	7,081 24
Water stations	42,284 48	59,477 52*
Fuel stations	17,200 51*	16,772 17*
Shops and enginehouses	39,770 31	12,023 85*
Grain elevators	109,239 00*	53,121 96
Storage warehouses	5 00	26 60*
Wharves and docks	584,543 42*	92,324 45*
Coal and ore wharves	8,309 55*	122,817 80
Telegraph and telephone lines	80,513 30	55,245 67
Signals and interlockers	1,083,309 22	476,449 55
Power plant buildings	11,882 60	786 21
Power sub-station buildings	234,140 83	19,085 39*
Power transmission systems	145,312 71	53,771 61
Power distribution systems	399,340 62	120,450 46
Power line poles and fixtures	85,557 54	41,652 64
Underground conduits	111,569 31	27,243 29
Miscellaneous structures	25,406 05	1,820 46*
Paving	2,297 21*	
Roadway machines	11,631 13	3,676 45*
Roadway small tools	2,537 14	5,368 30
Assessments for public improvements	24,883 23	57,333 86
Revenues and operating expenses during construction		204 82*
Other expenditures—road		12 50*
Shop machinery	138,718 55*	90,313 30
Power plant machinery	60,683 15	36,135 99*
Power sub-station apparatus	1,047,141 66	107,111 70
Total road expenditures	\$16,138,895 46	\$2,552,570 96

* Credit balance

*Annual Report*EXPENDITURES FOR ADDITIONS AND BETTERMENTS (*continued*)

EQUIPMENT†	Owne <i>d</i> railway property	Lease <i>d</i> railway property
Steam locomotives	\$3,964,899 69	
Other locomotives	4,447,171 94	
Freight-train cars	1,859,030 09*	
Passenger-train cars	440,511 14	
Motor equipment of cars	5,492 38*	
Floating equipment	197,675 41	
Work equipment	451,156 40	
Miscellaneous equipment	2,922 30	
Total equipment expenditures	<u>\$7,639,814 41</u>	
GENERAL EXPENDITURES		
Law	\$47 05	
Taxes	43,294 87	\$293 74*
Interest during construction	480,634 19	10,387 47
Other expenditures—general	516 50	
Total general expenditures	<u>\$524,492 61</u>	<u>\$10,093 73</u>
Expenditures for the year	\$24,303,202 48	\$2,562,664 69
Investment in road and equipment as of December 31, 1930	1,088,923,497 93	156,198,929 64
Totals to December 31, 1931	<u>\$1,113,226,700 41</u>	<u>\$158,761,594 33</u>

† Including trust equipment

* Credit

Analysis of changes in Equipment Investment account

EQUIPMENT ADDED, including betterments and partial payments:

	TRUST	OWNED	TOTAL
Steam locomotives	\$4,559,143 95	\$696,611 61	\$5,255,755 56
Other locomotives	4,298,965 05	148,206 89	4,447,171 94
Freight-train cars	93,217 33	867,482 76	960,700 09
Passenger-train cars	429,355 17	22,110 37	451,465 54
Work equipment	—	517,818 38	517,818 38
Floating equipment	—	261,394 01	261,394 01
Miscellaneous equipment	—	5,534 80	5,534 80
Totals	<u>\$9,380,681 50</u>	<u>\$2,519,158 82</u>	<u>\$11,899,840 32</u>

EQUIPMENT RETIRED

Steam locomotives	\$601,672 49	\$689,183 38	\$1,290,855 87
Freight-train cars	78,678 91	2,741,051 27	2,819,730 18
Passenger-train cars	8,174 65	8,272 13	16,446 78
Work equipment	—	66,661 98	66,661 98
Floating equipment	—	63,718 60	63,718 60
Miscellaneous equipment	—	2,612 50	2,612 50
Totals	<u>\$688,526 05</u>	<u>\$3,571,499 86</u>	<u>\$4,260,025 91</u>

Net increase in trust equipment	\$8,692,155 45
Net decrease in owned equipment	1,052,341 04
Net increase in equipment investment	<u>\$7,639,814 41</u>

*The New York Central Railroad Company***EXPENDITURES FOR ADDITIONS AND BETTERMENTS** *(concluded)*

The expenditures for improvements to leased or controlled railway property, tabulated by accounts on the preceding pages, were made on the following-named properties:

Bailey Run Sugar Creek & Athens Railway	\$11,851 44*
Battle Creek & Sturgis Railroad	1,575 19
Bay City Belt Line	378 37*
Beech Creek Railroad	27,631 76
Beech Creek Extension Railroad	16,822 62
Boston & Albany Railroad	187,135 30
Chester & Becket Railroad	8,587 31*
Chicago Kalamazoo & Saginaw Railway	4,715 37*
Cincinnati Lafayette & Chicago Railroad	13,975 67
Cincinnati Northern Railroad	21,996 44
Cincinnati Sandusky & Cleveland Railroad	36,561 91
Cleveland Cincinnati Chicago & St Louis Railway	276,386 13
Columbus Hope & Greensburg Railroad	1,010 30*
Detroit Hillsdale & South Western Railroad	3,361 78
Detroit Manufacturers Railroad	1,048 41*
Detroit Toledo & Milwaukee Railroad	2,746 08*
Erie & Kalamazoo Railroad	3,200 96
Evansville Indianapolis & Terre Haute Railway	39,902 49
Evansville Mt Carmel & Northern Railroad	9,632 29
Findlay Belt Railway	62 21*
Fort Wayne & Jackson Railroad	87 24
Grand Central Terminal Improvement	100,803 66
Hudson River bridges at Albany	12,006 15
Hudson River Connecting Railroad	19,547 67
Indiana Harbor Belt Railroad	24 71*
Joliet & Northern Indiana Railroad	4,220 90
Kalamazoo Allegan & Grand Rapids Railroad	3,359 14
Kanawha & Michigan Railway	1,025,742 34
Kanawha & West Virginia Railroad	1,665 60
Lake Erie Alliance & Wheeling Railroad	25,581 59
Lansing Manufacturers Railroad	7,041 64
Michigan Central Railroad	390,012 03
Mt Gilead Short Line	201 00
New Jersey Junction Railroad	612 76*
New York & Harlem Railroad	543,738 05
New York State Realty and Terminal Company property	230,717 71
North Brookfield Railroad	192 86*
Ottawa & New York Railway	1,526 84
Piers on leased property	226,928 84*
Pittsfield & North Adams Railroad	4,038 29
Point Pleasant Bridge property	2,640 24
St Joseph South Bend & Southern Railroad	660 57*
St Lawrence & Adirondack Railway	2,506 77
Ticket offices (leased)	734 00
Titusville & Cambridge Springs Railroad	588 39
Toledo & Ohio Central Railway	178,769 28
Troy & Greenbush Railroad	2,043 00
Trustee Central Mfg District et al	1,950 54
Vernon Greensburg & Rushville Railroad	12,058 28
Wallkill Valley Railroad	4,190 31*
Ware River Railroad	2,229 23
West Shore Railroad	381,075 81
Zanesville & Western Railway	767,393 70*
Total for year	<u>\$2,562,664 69</u>

* Credit

Expenditures on Miscellaneous physical property

New York Central Building, 45th-46th Streets, Park Avenue, New York	\$136,374 16
Land, Keating to Browns, Pennsylvania-Beech Creek Extension Railroad	39,126 82
Property at 198th Street and Webster Avenue	44,214 80
Road property discontinued and held for disposition	40,039 45
Warehouse, South Bend, Indiana	34,748 01
Land and buildings, Port Clinton, Ohio	19,400 00
Land, Buffalo, New York	18,757 25
Overhead crossing, Harrisburg, Illinois	16,084 83
Land and buildings, East Cleveland, Ohio	14,270 76
Sundry items	51,190 93
Total expenditures	<u>\$414,207 01</u>

Less:

Land and buildings—Cleveland, Ohio	\$2,522,404 60	
West Side improvements	1,386,829 34	
Sundry items	14,803 19	\$3,924,037 13
Decrease for the year		<u>\$3,509,830 12</u>
Investment in Miscellaneous physical property as of December 31, 1930		32,934,425 16
Total investment to December 31, 1931		<u>\$29,424,595 04</u>

Annual Report

DETAIL OF RAILWAY OPERATING REVENUES

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

REVENUES FROM TRANSPORTATION	1931	1930	Increase	Decrease
Freight	\$245,897,087 34	\$307,177,575 29		\$61,280,487 95
Passenger	86,304,507 96	111,184,744 82		24,880,236 86
Excess baggage	473,823 46	613,804 27		139,980 81
Parlor and chair car	2,185 95	2,036 48	\$149 47	
Mail	12,348,067 14	13,000,881 53		652,814 39
Express	11,517,759 90	14,675,188 60		3,157,428 70
Other passenger train	784,931 84	949,188 49		164,256 65
Milk	6,030,185 75	6,794,120 46		763,934 71
Switching	5,241,933 63	6,637,816 49		1,395,882 86
Special service train	78,200 01	83,959 42		5,759 41
Other freight train	12,332 30	21,017 12		8,684 82
Water transfers—freight	225,393 17	174,220 46	51,172 71	
Water transfers—passenger	665,320 94	703,698 72		38,377 78
Water transfers—vehicles and live stock	841,888 39	866,184 86		24,796 47
Water transfers—other	135,328 27	109,854 79	25,473 48	
Total	\$370,558,446 05	\$462,994,291 80		\$92,435,845 75
INCIDENTAL AND JOINT FACILITY				
Dining and buffet	\$3,934,216 75	\$5,196,304 17		\$1,262,087 42
Hotel and restaurant	113,763 87	164,381 73		50,617 86
Station, train and boat privileges	897,325 73	1,020,855 36		123,529 63
Parcel room	115,682 63	161,427 10		45,744 47
Storage—freight	443,376 60	492,146 09		48,769 49
Storage—baggage	50,076 43	75,204 75		25,128 32
Demurrage	762,501 94	1,366,907 34		604,405 40
Telegraph and telephone	9,882 80	11,488 84		1,606 04
Grain elevator	154,422 39	299,961 84		145,539 45
Stockyard	1,303 85	2,953 87		1,650 02
Power	1,573,306 86	1,902,183 43		328,876 57
Rents of buildings and other property	2,616,868 00	2,785,620 03		168,752 03
Miscellaneous	1,577,536 47	2,690,074 46		1,112,537 99
Joint facility—Cr.	140,637 26	710,703 81		570,066 55
Joint facility—Dr.	761,164 74	956,157 07	\$194,992 33	
Total	\$11,631,736 84	\$15,924,055 75		\$4,292,318 91
Total railway operating revenues	\$382,190,182 89	\$478,918,347 55		\$96,728,164 66

DETAIL OF RAILWAY OPERATING EXPENSES

MAINTENANCE OF WAY AND STRUCTURES				
Superintendence	\$4,309,704 63	\$4,953,688 79		\$643,984 16
Roadway maintenance	4,951,128 43	6,210,765 09		1,259,636 66
Tunnels and subways	154,665 55	266,708 42		112,042 87
Bridges, trestles and culverts	1,523,362 17	2,216,711 22		693,349 05
Bridges, trestles and culverts—depreciation	118,628 13	118,628 13		
Elevated structures	100,741 92	87,739 54	\$13,002 38	
Ties	4,531,173 79	5,586,282 98		1,055,109 19
Rails	1,962,172 60	3,264,293 82		1,302,121 22
Other track material	2,651,835 37	3,939,155 54		1,287,320 17
Ballast	928,683 65	1,218,427 86		289,744 21
Track laying and surfacing	10,747,409 56	14,841,674 27		4,094,264 71
Right-of-way fences	247,584 11	335,403 85		87,819 74
Snow and sand fences and snowsheds	8,694 07	11,004 59		2,310 52
Crossings and signs	1,284,303 08	1,452,543 71		168,240 63
Station and office buildings	2,514,795 66	3,557,055 20		1,042,259 54
Station and office buildings—depreciation	265,790 31	260,406 84	5,383 47	
Roadway buildings	295,184 84	341,185 00		46,000 16
Water stations	545,213 46	758,483 83		213,270 37
Fuel stations	288,405 12	344,439 04		56,033 92
Shops and enginehouses	1,535,368 74	2,453,870 22		918,501 48
Grain elevators	14,604 62	56,929 74		42,325 12
Storage warehouses	6,343 83	9,262 16		2,918 33
Carried forward	\$38,985,793 64	\$52,284,659 84		

The New York Central Railroad Company

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

MAINTENANCE OF WAY AND STRUCTURES (concluded)

	1931	1930	Increase	Decrease
<i>Brought forward</i>	\$38,985,793 64	\$52,284,659 84		
Wharves and docks	277,629 88	338,945 41		\$61,315 53
Wharves and docks—depreciation	17,544 24	13,550 88	\$3,993 36	
Coal and ore wharves	217,355 43	266,061 52		48,706 09
Coal and ore wharves—depreciation	60,965 79	59,181 73	1,784 06	
Gas producing plants	—	—		
Telegraph and telephone lines	481,330 46	776,965 07		295,634 61
Signals and interlockers	5,309,658 13	6,254,223 52		944,565 39
Power plant buildings	73,141 46	115,290 20		42,148 74
Power substation buildings	25,988 51	71,076 69		45,088 18
Power transmission systems	63,109 68	213,514 57		150,404 89
Power distribution systems	564,044 17	787,563 84		223,519 67
Power line poles and fixtures	43,944 98	72,841 44		28,896 46
Underground conduits	6,506 89	24,050 23		17,543 34
Miscellaneous structures	16,071 42	23,532 94		7,461 52
Paving	109,157 77	103,304 88	5,852 89	
Roadway machines	402,600 18	638,811 17		236,210 99
Small tools and supplies	677,161 96	945,455 97		268,294 01
Removing snow, ice and sand	831,699 23	1,251,549 28		419,850 05
Assessments for public improvements	34,123 18	58,815 92		24,692 74
Injuries to persons	247,312 37	482,471 87		235,159 50
Insurance	589,312 12	517,000 99	72,311 13	
Stationery and printing	74,121 15	108,765 09		34,643 94
Other expenses	37,253 87	62,373 84		25,119 97
Maintaining joint tracks, yards and other facilities—Dr.	2,543,447 98	3,122,743 17		579,295 19
Maintaining joint tracks, yards and other facilities—Cr.	3,297,421 38	3,759,854 55	462,433 17	
Total	\$48,391,853 11	\$64,832,895 51		\$16,441,042 40

MAINTENANCE OF EQUIPMENT

Superintendence	\$3,013,219 15	\$3,517,195 06		\$503,975 91
Shop machinery	1,371,669 17	2,252,646 37		880,977 20
Power plant machinery	353,082 37	528,159 70		175,077 33
Power substation apparatus	106,656 18	157,573 60		50,917 42
Steam locomotives—repairs	24,051,039 16	32,138,993 09		8,087,953 93
Steam locomotives—depreciation	7,253,768 85	7,107,362 30	\$146,406 55	
Steam locomotives—retirements	54,094 90	403,432 89		349,337 99
Electric locomotives—repairs	663,898 41	632,200 90	31,697 51	
Electric locomotives—depreciation	787,646 99	282,503 56	505,143 43	
Freight-train cars—repairs	16,357,864 92	25,223,237 70		8,865,372 78
Freight-train cars—depreciation	13,339,669 28	13,306,047 02	33,622 26	
Freight-train cars—retirements	413,248 11	1,092,541 31		679,293 20
Passenger-train cars—repairs	6,048,407 05	8,810,790 98		2,762,383 93
Passenger-train cars—depreciation	3,405,863 40	3,356,361 74	49,501 66	
Passenger-train cars—retirements	27,799 18*	55,651 52		83,450 70
Motor equipment of cars—repairs	257,463 24	303,086 14		45,622 90
Motor equipment of cars—depreciation	81,393 37	81,204 17	189 20	
Floating equipment—repairs	642,472 71	846,308 46		203,835 75
Floating equipment—depreciation	399,866 11	385,606 33	14,259 78	
Floating equipment—retirements	12,524 54	236 87	12,287 67	
Work equipment—repairs	653,149 05	989,680 19		336,531 14
Work equipment—depreciation	663,154 18	661,041 22	2,112 96	
Work equipment—retirements	11,534 98*	98,512 56		110,047 54
Miscellaneous equipment—repairs	29,316 52	30,692 78		1,376 26
Miscellaneous equipment—depreciation	27,288 93	29,284 68		1,995 75
Miscellaneous equipment—retirements	288 52	951 88		663 36
Injuries to persons	439,196 54	463,344 33		24,147 79
Insurance	657,284 19	681,001 12		23,716 93
Stationery and printing	87,665 26	135,312 06		47,646 80
Other expenses	58,100 58*	37,209 58		95,310 16
Maintaining joint equipment—Dr.	829,217 08	800,591 44	28,625 64	
Maintaining joint equipment—Cr.	393,048 34	651,368 24	258,319 90	
Total	\$81,509,925 10	\$103,757,393 31		\$22,247,468 21

* Credit

Annual Report

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

TRAFFIC EXPENSES	1931	1930	Increase	Decrease
Superintendence	\$3,387,402 96	\$3,642,097 01		\$254,694 05
Outside agencies	3,358,071 92	3,444,234 90		86,162 98
Advertising	792,917 38	1,057,978 07		265,060 69
Traffic associations	286,219 43	294,642 59		8,423 16
Fast freight lines	3,368 49	4,430 88		1,062 39
Industrial and immigration bureaus	93,143 83	135,082 84		41,939 01
Insurance	1,757 13	3,602 48		1,845 35
Stationery and printing	940,683 40	1,008,573 32		67,889 92
Other expenses	734 06*	3,673 40		4,407 46
Total	\$8,862,830 48	\$9,594,315 49		\$731,485 01
TRANSPORTATION EXPENSES				
Superintendence	\$5,103,222 30	\$6,136,644 41		\$1,033,422 11
Dispatching trains	2,055,401 92	2,393,974 02		338,572 10
Station employees	23,281,564 42	27,249,244 25		3,967,679 83
Weighing, inspection and demurrage bureaus	276,278 82	283,890 80		7,611 98
Coal and ore wharves	474,502 49	851,478 80		376,976 31
Station supplies and expenses	2,000,278 03	2,247,501 57		247,223 54
Yardmasters and yard clerks	5,551,081 29	6,583,885 88		1,032,804 59
Yard conductors and brakemen	11,373,264 83	13,819,396 21		2,446,131 38
Yard switch and signal tenders	2,093,387 05	2,379,992 91		286,605 86
Yard enginemen	7,184,662 51	9,096,850 82		1,912,188 31
Yard motormen	674,677 59	437,572 84	\$237,104 75	
Fuel for yard locomotives	2,903,364 30	4,250,518 61		1,347,154 31
Yard switching power produced	132,307 88	159,596 31		27,288 43
Water for yard locomotives	319,315 49	379,031 93		59,716 44
Lubricants for yard locomotives	91,324 28	109,231 38		17,907 10
Other supplies for yard locomotives	83,355 25	104,247 52		20,892 27
Enginehouse expenses—yard	2,239,775 85	2,798,246 51		558,470 66
Yard supplies and expenses	434,020 07	514,463 72		80,443 65
Operating joint yards and terminals—Dr.	7,475,189 48	7,212,162 53	263,026 95	
Operating joint yards and terminals—Cr.	4,825,729 68	5,182,960 92	357,231 24	
Train enginemen	14,202,967 83	16,997,265 62		2,794,297 79
Train motormen	600,673 22	614,803 71		14,130 49
Fuel for train locomotives	13,688,196 55	17,985,324 54		4,297,127 99
Train power produced	553,615 47	592,597 29		38,981 82
Train power purchased	—	828 57		828 57
Water for train locomotives	1,526,384 16	1,856,307 32		329,923 16
Lubricants for train locomotives	596,448 47	659,881 10		63,432 63
Other supplies for train locomotives	326,150 43	395,522 03		69,371 60
Enginehouse expenses—train	5,003,022 49	6,036,655 43		1,033,632 94
Trainmen	17,147,050 03	20,308,039 32		3,160,989 29
Train supplies and expenses	8,062,452 64	7,904,062 55	158,390 09	
Signal and interlocker operation	3,328,623 93	3,643,575 33		314,951 40
Crossing protection	2,149,137 46	2,248,467 27		99,329 81
Drawbridge operation	179,269 16	182,601 06		3,331 90
Telegraph and telephone operation	707,300 75	720,843 80		13,543 05
Operating floating equipment	3,232,433 93	4,170,424 09		937,990 16
Stationery and printing	874,503 59	1,205,081 35		330,577 76
Other expenses	1,104,679 25	1,540,161 22		435,481 97
Operating joint tracks and facilities—Dr.	1,412,114 93	1,608,088 46		195,973 53
Operating joint tracks and facilities—Cr.	1,620,920 37	1,881,216 32	260,295 95	
Insurance	277,777 40	283,219 06		5,441 66
Clearing wrecks	265,138 77	391,189 86		126,051 09
Damage to property	237,095 16	414,908 72		177,813 56
Damage to live stock on right of way	13,928 11	19,137 77		5,209 66
Loss and damage—freight	2,011,170 10	2,663,359 83		652,189 73
Loss and damage—baggage	86,521 53	106,187 19		19,665 66
Injuries to persons	1,414,569 76	1,962,744 88		548,175 12
Total	\$146,301,548 92	\$174,455,031 15		\$28,153,482 23

* Credit

*The New York Central Railroad Company*DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

MISCELLANEOUS OPERATIONS	1931	1930	Increase	Decrease
Dining and buffet service	\$5,218,847 22	\$6,995,612 08		\$1,776,764 86
Hotels and restaurants	108,226 92	153,748 08		45,521 16
Grain elevators	170,870 17	192,544 08		21,673 91
Stockyards	1,396 67	1,993 12		596 45
Producing power sold	739,472 02	764,277 87		24,805 85
Other miscellaneous operations	11,754 43	39,960 00		28,205 57
Total	<u>\$6,250,567 43</u>	<u>\$8,148,135 23</u>		<u>\$1,897,567 80</u>
GENERAL EXPENSES				
Salaries and expenses of general officers	\$1,469,797 21	\$1,546,582 08		\$76,784 87
Salaries and expenses of clerks and attendants	8,521,521 56	9,061,481 78		539,960 22
General office supplies and expenses	773,512 22	891,350 54		117,838 32
Law expenses	1,156,723 07	1,165,689 54		8,966 47
Insurance	16,337 56	30,944 92		14,607 36
Pensions	2,501,493 52	2,132,141 33	\$369,352 19	
Stationery and printing	352,814 14	487,018 25		134,204 11
Valuation expenses	664,510 41	838,177 16		173,666 75
Other expenses	392,398 00	440,888 92		48,490 92
General joint facilities—Dr.	174,831 72	100,286 24	74,545 48	
General joint facilities—Cr.	26,438 68	30,214 68	3,776 00	
Total	<u>\$15,997,500 73</u>	<u>\$16,664,346 08</u>		<u>\$666,845 35</u>
TRANSPORTATION FOR INVESTMENT—CR.	<u>\$248,545 20</u>	<u>\$722,698 80</u>	<u>\$474,153 60</u>	
Total railway operating expenses	<u>\$307,065,680 57</u>	<u>\$376,729,417 97</u>		<u>\$69,663,737 40</u>

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1931	1930
Maintenance of way and structures	12.66	13.54
Maintenance of equipment	21.33	21.66
Traffic expenses	2.32	2.00
Transportation expenses	38.28	36.43
Miscellaneous operations	1.63	1.70
General expenses	4.19	3.48
Transportation for investment—Cr.	.07	.15
Total	<u>80.34</u>	<u>78.66</u>

SEPARATELY OPERATED PROPERTIES

Pittsburgh McKeesport and Youghiogheny Railroad, this company's proportion, one-half, of profit		\$336,321 20
Raquette Lake Railway, loss	\$82,528 03	
Kankakee and Seneca Railroad, loss	21,233 81	
Central Indiana Railway, loss	4,770 78	
Federal Valley Railroad, loss	5,661 24	114,193 86
Net profit on separately operated properties		<u>\$222,127 34</u>

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RAILWAY TAXES ACCRUED

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

ON CAPITAL STOCK	1931	1930	Comparison
<i>State of New York</i>			
New York Central Railroad Company	\$445,325 77	\$503,550 90	\$58,225 13 Dec
New York & Harlem Railroad Company	24,945 11	24,945 25	14 Dec
West Shore Railroad Company	5,783 56	6,029 25	245 69 Dec
Hudson River Bridge Company at Albany	1,143 25	1,143 25	—
Wallkill Valley Railroad Company	1,006 53	1,006 23	30 Inc
Troy & Greenbush Railroad Association	481 25	481 25	—
St Lawrence & Adirondack Railway Company	443 42	443 42	—
Hudson River Connecting Railroad Corporation	250 00	250 00	—
Niagara River Bridge Company	350 00	350 00	—
Total	\$479,728 89	\$538,199 55	\$58,470 66 Dec
<i>Commonwealth of Pennsylvania</i>			
New York Central Railroad Company	\$171,170 66	\$165,465 12	\$5,705 54 Inc
Beech Creek Railroad Company	22,950 00	23,475 00	525 00 Dec
Beech Creek Extension Railroad Company	2,589 50	2,589 50	—
Shenango Valley Railroad Company	300 00	300 00	—
Stewart Railroad Company	19 25	19 25	—
Total	\$197,029 41	\$191,848 87	\$5,180 54 Inc
<i>State of Illinois</i>			
New York Central Railroad Company (including leased lines)	\$8,950 61	\$8,940 64	\$9 97 Inc
<i>Commonwealth of Massachusetts</i>			
Boston & Albany Railroad Company	\$30,819 55	\$30,688 72	\$130 83 Inc
<i>State of West Virginia</i>			
Kanawha & Michigan Railway Company	\$1,840 00	\$1,840 00	—
Kanawha & West Virginia Railroad Company	940 00	940 00	—
Point Pleasant Bridge Company	340 00	340 00	—
Total	\$3,120 00	\$3,120 00	—
Total capital stock taxes	\$719,648 46	\$772,797 78	\$53,149 32 Dec
ON GROSS EARNINGS			
<i>State of New York</i>	\$266,478 82	\$372,081 02	\$105,602 20 Dec
<i>State of Ohio</i>	522,673 63	629,915 26	107,241 63 Dec
<i>Commonwealth of Pennsylvania</i>	9,475 01	20,023 09	10,548 08 Dec
<i>State of West Virginia</i>	2,721 61	5,930 46	3,208 85 Dec
Total	\$801,349 07	\$1,027,949 83	\$226,600 76 Dec
RAILROAD COMMISSIONERS' ASSESSMENTS			
<i>State of Ohio</i>	\$8,740 40	\$9,098 46	\$358 06 Dec
<i>State of West Virginia</i>	1,073 00	825 00	248 00 Inc
Total	\$9,813 40	\$9,923 46	\$110 06 Dec
CANADIAN PROVINCIAL			
Canada Southern Railway	\$46,820 95	\$46,820 95	—
St Lawrence & Adirondack Railway Company	1,646 98	1,647 58	\$0 60 Dec
Ottawa & New York Railway Company	852 30	852 30	—
Detroit River Tunnel Company	210 25	210 25	—
New York Central Railroad Company	164 21	159 09	5 12 Inc
Total	\$49,694 69	\$49,690 17	\$4 52 Inc
CANADIAN GOVERNMENT TAX	\$241,552 14	\$302,641 48	\$61,089 34 Dec
FEDERAL GOVERNMENT TAXES			
Income tax	\$472,770 61	\$1,806,790 00	\$1,334,019 39 Dec
ON THE VALUE OF REAL AND PERSONAL PROPERTY			
(including leased lines)	\$28,321,283 88	\$28,414,563 33	\$93,279 45 Dec
ON SPECIAL FRANCHISES (including leased lines)	\$1,599,216 67	\$1,624,664 75	\$25,448 08 Dec
Total railway taxes accrued	\$32,215,328 92	\$34,009,020 80	\$1,793,691 88 Dec

The New York Central Railroad Company

JOINT FACILITY RENT ACCOUNT

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

	1931	1930	Comparison
Amount paid for use of facilities maintained by other companies	\$9,063,001 91	\$6,750,783 95	\$2,312,217 96 Inc
Amount received for use of facilities maintained by this company	6,105,116 97	6,220,304 18	115,187 21 Dec
Net debit	<u>\$2,957,884 94</u>	<u>\$530,479 77</u>	<u>\$2,427,405 17 Inc</u>

HIRE OF EQUIPMENT ACCOUNT

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

PAID	1931	1930	Comparison
Locomotives	\$1,010,301 81	\$1,239,144 11	\$228,842 30 Dec
Passenger-train cars	3,125,512 32	3,607,092 26	481,579 94 Dec
Freight-train cars	24,803,382 20	37,913,739 44	13,110,357 24 Dec
Floating equipment	—	411 13	411 13 Dec
Work equipment	38,635 26	45,154 16	6,518 90 Dec
Total	<u>\$28,977,831 59</u>	<u>\$42,805,541 10</u>	<u>\$13,827,709 51 Dec</u>
RECEIVED			
Locomotives	\$851,368 90	\$1,205,097 26	\$353,728 36 Dec
Passenger-train cars	2,156,006 63	2,587,589 84	431,583 21 Dec
Freight-train cars	13,997,787 34	28,416,826 40	14,419,039 06 Dec
Floating equipment	1,173 18	1,438 61	265 43 Dec
Work equipment	198,727 93	306,437 65	107,709 72 Dec
Total	<u>\$17,205,063 98</u>	<u>\$32,517,389 76</u>	<u>\$15,312,325 78 Dec</u>
Net debit balance	<u>\$11,772,767 61</u>	<u>\$10,288,151 34</u>	<u>\$1,484,616 27 Inc</u>

DEDUCTIONS FROM GROSS INCOME

Interest on funded debt

MORTGAGE BONDS			
Carthage & Adirondack Railway Co first mortgage bonds	4%	\$44,000 00	
Carthage Watertown & Sackets Harbor Railroad Co consolidated mortgage bonds	5%	7,500 00	
Chicago Indiana & Southern Railroad Co fifty-year gold bonds	4%	606,000 00	
Cleveland Short Line Railway Co first mortgage bonds	4½%	531,000 00	
Gouverneur & Oswegatchie Railroad Co first mortgage bonds	5%	15,000 00	
Indiana Illinois & Iowa Railroad Co first mortgage bonds	4%	194,000 00	
Jamestown Franklin & Clearfield Railroad Co first mortgage bonds	4%	440,000 00	
Kalamazoo & White Pigeon Railroad Co first mortgage bonds	5%	20,000 00	
Lake Shore & Michigan Southern Railway Co gold mortgage bonds	3½%	1,750,000 00	
Lake Shore & Michigan Southern Railway Co twenty-five year gold bonds of 1906	4%	666,666 66	
Little Falls & Dolgeville Railroad Co first mortgage bonds	3%	7,500 00	
Mohawk & Malone Railway Co consolidated mortgage bonds	3½%	136,500 00	
Mohawk & Malone Railway Co first mortgage bonds	4%	100,000 00	
N Y C R R Co consolidation mortgage bonds, series A	4%	2,722,440 00	
N Y C & H R R R Co gold debentures of 1904	4%	1,920,000 00	
N Y C & H R R R Co gold debentures of 1912	4%	367,520 00	
N Y C & H R R R Co gold mortgage bonds	3½%	3,290,000 00	
N Y C & H R R R Co—Lake Shore collateral gold bonds†	3½%	787,745 00	
N Y C & H R R R Co—Michigan Central collateral gold bonds	3½%	676,760 00	
N Y C R R Co refunding and improvement mortgage bonds, series A	4½%	4,331,250 00	
N Y C R R Co refunding and improvement bonds, series C	5%	4,250,000 00	
N Y C & H R R R Co—Spuyten Duyvil & Port Morris first mortgage bonds	3½%	87,500 00	
New York & Putnam Railroad Co first consolidated mortgage bonds	4%	159,480 00	
Pine Creek Railway Co first mortgage bonds	6%	210,000 00	
Sturgis Goshen & St Louis Railway Co first mortgage bonds	3%	9,660 00	\$23,330,521 66
DEBENTURE BONDS			
N Y C R R Co twenty-year 6% convertible of 1915	6%	\$723,612 00	
N Y C & H R R R Co of 1900	3½%	192,500 00	916,112 00
			<u>\$24,246,633 66</u>

† Interest accrued only on amount actually outstanding

Carried forward

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DEDUCTIONS FROM GROSS INCOME (continued)

Interest on funded debt (concluded)

	Brought forward		\$24,246,633 66
EQUIPMENT TRUST OBLIGATIONS			
Equipment trust certificates of 1917	4½%	\$50,265 00	
Equipment trust notes of January 15, 1920	6%	223,754 75	
Equipment trust certificates of April 15, 1920	7%	346,429 38	
Equipment trust certificates of June 1, 1922	5%	183,516 67	
Equipment trust certificates of September 1, 1922	4½%	170,700 00	
Equipment trust certificates of June 1, 1923	5%	171,325 00	
Equipment trust certificates of June 1, 1924	5%	413,679 50	
Equipment trust certificates of September 15, 1924	4½%	332,310 00	
Equipment trust certificates of May 15, 1925	4½%	309,656 25	
Equipment trust certificates of April 15, 1929	4½%	657,937 50	
Equipment trust certificates of December 1, 1929	4½%	466,556 50	
Equipment trust certificates of May 15, 1930	4½%	512,437 62	3,838,568 17
NON-NEGOTIABLE DEBT TO AFFILIATED COMPANIES			
Pittsburgh and Lake Erie Railroad Company, advances		\$58,082 19	
Chicago River & Indiana Railroad Company, advances		4,109 59	
Merchants Despatch Transportation Company, advances		1,643 84	
New York State Realty and Terminal Company, advances		10,273 97	74,109 59
Total interest on funded debt			\$28,159,311 42

Rent for leased roads

BATTLE CREEK AND STURGIS RAILWAY			
Interest at 3% on \$79,000 First mortgage bonds			\$2,370 00
BEECH CREEK RAILROAD			
Interest at 4% on \$5,000,000 First mortgage bonds		\$200,000 00	
Interest at 5% on \$1,000,000 Second mortgage bonds		50,000 00	
Dividend at 4% on 120,000 shares of capital stock (\$50 per share)		240,000 00	490,000 00
BEECH CREEK EXTENSION RAILROAD			
Interest at 3½% on \$3,500,000 First mortgage bonds		\$122,500 00	
Interest at 4% on \$3,964,000 Consolidated mortgage gold bonds		158,560 00	281,060 00
BOSTON AND ALBANY RAILROAD			
Interest at 3½% on \$3,858,000 Refunding bonds of 1902	\$135,030 00		
Interest at 5% on \$3,627,000 Refunding bonds of 1913	181,350 00		
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00		
Interest at 4% on \$7,000,000 Improvement bonds of 1908	280,000 00		
Interest at 4% on \$4,500,000 Improvement bonds of 1909	180,000 00		
Interest at 4% on \$2,000,000 Improvement bonds of 1910	80,000 00		
Interest at 4½% on \$1,000,000 Improvement bonds of 1912	45,000 00		
Interest at 5% on \$2,015,000 Improvement bonds of 1913	100,750 00		
Interest at 5% on \$1,000,000 Improvement bonds of 1917	50,000 00		
Interest at 4½% on \$5,700,000 Improvement bonds of 1928	242,250 00		
Cash rental	2,000,000 00		
Organization expenses	10,000 00	\$3,339,380 00	
NORTH BROOKFIELD RAILROAD			
Cash rental			3,000 00
PITTSFIELD AND NORTH ADAMS RAILROAD			
Cash rental	\$22,500 00		
Organization expenses	149 50	22,649 50	
WARE RIVER RAILROAD			
Dividend at 7% on 7,500 shares of capital stock	\$52,500 00		
Organization expenses	148 06	52,648 06	
CHESTER AND BECKET RAILROAD			
Interest at 5% on \$50,000 First mortgage bonds for six months	\$1,250 00		
Interest at 5% on \$33,845.43 Notes for six months	846 13	2,096 13	
PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD			
25% of the gross earnings for the year ended December 31, 1931		8,426 76	
Total rent for Boston and Albany and its leased roads			3,428,200 45
Carried forward			\$4,201,630 45

The New York Central Railroad Company

DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (continued)

		Brought forward	\$4,201,630 45
BIG FOUR LINES			
CLEVELAND CINCINNATI CHICAGO AND ST LOUIS RAILWAY			
Interest at 4% on \$28,579,000 General mortgage gold bonds	\$1,143,160 00		
Interest at 5% on \$4,161,000 General mortgage gold bonds	208,050 00		
Interest adjustment on Foreign debenture bonds, matured	2,998 64		
Interest at 6% on \$1,052,600 Refunding and improvement mortgage bonds, series "C"	63,156 00		
Interest at 5% on \$20,000,000 Refunding and improvement mortgage bonds, series "D"	1,000,000 00		
Interest at 4½% on \$39,000,000 Refunding and improvement mortgage bonds, series "E"	1,966,875 00		
Interest at 4% on \$5,000,000 Cairo Vincennes and Chicago Ry First mortgage bonds	200,000 00		
Interest at 4% on \$4,000,000 Cincinnati Wabash & Michigan Division mortgage bonds	160,000 00		
Interest at 4% on \$1,103,500 Springfield and Columbus Division First mortgage bonds	44,140 00		
Interest at 4% on \$650,000 White Water Valley Division mortgage bonds	26,000 00		
Interest at 4% on \$5,633,000 Cincinnati Indianapolis St Louis & Chicago Ry General First mortgage bonds	224,776 99		
Interest at 6% on \$3,205,000 Cleveland Columbus Cincinnati & Indianapolis Ry General consolidated mortgage bonds	192,300 00		
Interest at 4% on \$3,000,000 Chicago Indianapolis & St Louis Short Line Ry First mortgage bonds	120,000 00		
Interest at 4% on \$8,551,000 St Louis Division First collateral trust mortgage bonds	341,132 45		
Interest at 4% on \$5,000,000 Springfield Division Purchase money lien	200,000 00		
Dividend at \$10 per share on minority common capital stock	74,560 00		
Dividend at \$5 per share on minority preferred capital stock	74,095 84		
Interest at 6% on equipment trust certificates of January 15, 1920	84,074 75		
Interest at 7% on equipment trust certificates of April 15, 1920	228,650 69		
Interest at 5% on equipment trust certificates of June 1, 1922	120,312 50		
Interest at 4½% on equipment trust certificates of September 1, 1922	67,200 00		
Interest at 5% on equipment trust certificates of June 1, 1923	22,991 33		
Interest at 5% on equipment trust certificates of June 1, 1924	179,695 50		
Interest at 4½% on equipment trust certificates of September 15, 1924	147,345 00		
Interest at 4½% on equipment trust certificates of May 15, 1925	224,437 50	\$7,115,952 19	
CINCINNATI NORTHERN RAILROAD			
Interest at 4% on \$1,000,000 First mortgage bonds	\$40,000 00		
Interest at 5% on equipment trust certificates of June 1, 1922	24,704 17		
Interest at 5% on equipment trust certificates of June 1, 1924	11,362 50		
Dividend at \$12 per share on minority capital stock	5,676 00	81,742 67	
CINCINNATI SANDUSKY AND CLEVELAND RAILROAD			
Dividend at 6% on 8,577 shares of preferred capital stock (\$50 par value)		25,731 00	
CENTRAL RAILROAD OF INDIANAPOLIS			
Cash rental		6,101 46	
PEORIA AND EASTERN RAILWAY			
Under operating contract		23,241 66	
Total rent for Cleveland Cincinnati Chicago & St Louis Ry and its leased and operated roads		7,252,768 98	
DETROIT HILLSDALE AND SOUTH WESTERN RAILROAD			
Dividend at 4% on 13,500 shares of capital stock	\$54,000 00		
Organization expenses	500 00	54,500 00	
ERIE AND KALAMAZOO RAILROAD			
Cash rental		30,000 00	
FORT WAYNE AND JACKSON RAILROAD			
Cash rental	\$126,027 88		
Organization expenses	1,500 00	127,527 88	
HUDSON RIVER CONNECTING RAILROAD			
Cash rental equal to			
Dividend at 6% on 2,500 shares of capital stock	\$15,000 00		
Interest at 6% on non-negotiable debt	1,473,279 41	1,488,279 41	
KALAMAZOO ALLEGAN AND GRAND RAPIDS RAILROAD			
Interest at 5% on \$840,000 First mortgage bonds	\$42,000 00		
Dividend at 6% on 6,100 shares of capital stock	36,600 00	78,600 00	
LAKE ERIE ALLIANCE & WHEELING RAILROAD			
Dividend at 4% on 30,000 shares of capital stock		120,000 00	
MAHONING COAL RAILROAD			
40% of the gross earnings for the year ended December 31, 1931		1,055,798 61	
	Carried forward	\$14,409,105 33	

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DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (continued)

MICHIGAN CENTRAL LINES			
MICHIGAN CENTRAL RAILROAD	Brought forward		\$14,409,105 33
Interest at 3½% on \$18,000,000 First mortgage bonds	\$630,000 00		
Interest at 4½% on \$7,634,000 Refunding and improvement mortgage bonds, series "C"	496,030 00		
Interest at 4% on \$1,500,000 Grand River Valley Railroad First mortgage bonds	60,000 00		
Interest at 3½% on \$1,695,000 Jackson Lansing and Saginaw Railroad First mortgage bonds	59,191 42		
Interest at 4% on \$2,600,000 Michigan Air Line Railroad First mortgage bonds	104,000 00		
Interest at 5% on \$4,000,000 Detroit and Bay City Railroad First mortgage bonds	33,333 33		
Interest at 4% on \$1,500,000 Joliet and Northern Indiana Railroad First mortgage bonds	60,000 00		
Interest at 5% on \$700,000 Kalamazoo and South Haven Railroad First mortgage bonds	35,000 00		
Interest at 3% on \$49,000 Bay City and Battle Creek Railway First mortgage bonds	1,470 00		
Interest at 4% on \$3,100,000 Toledo Canada Southern and Detroit Railway First mortgage bonds	124,000 00		
Dividend at \$50 per share on Michigan Central Railroad minority stock	53,516 84		
Interest at 6% on equipment trust certificates of 1917	42,000 00		
Interest at 7% on equipment trust certificates of April 15, 1920	140,493 85		
Interest at 5% on equipment trust certificates of June 1, 1922	119,670 84		
Interest at 4½% on equipment trust certificates of September 1, 1922	15,300 00		
Interest at 5% on equipment trust certificates of June 1, 1923	234,366 34		
Interest at 5% on equipment trust certificates of June 1, 1924	98,054 50		
Interest at 4½% on equipment trust certificates of September 15, 1924	67,794 38		
Interest at 4½% on equipment trust certificates of May 15, 1925	98,718 75	\$2,472,940 25	
BATTLE CREEK AND STURGIS RAILWAY			
Interest at 3% on \$421,000 First mortgage bonds		12,630 00	
CANADA SOUTHERN RAILWAY			
Interest at 5% on \$29,235,000 First and refunding mortgage bonds	\$1,461,750 00		
Interest at 4% on \$130,000 Leamington and St Clair Railway First mortgage bonds	5,200 00		
Dividend at 3% on 150,000 shares of capital stock	450,000 00	1,916,950 00	
DETROIT MANUFACTURERS RAILROAD			
Cash rental	\$15,000 00		
Organization expenses	325 00	15,325 00	
DETROIT RIVER TUNNEL COMPANY			
Interest at 4½% on \$18,000,000 First mortgage bonds	\$810,000 00		
Cash rental	240,000 00	1,050,000 00	
JOLIET AND NORTHERN INDIANA RAILROAD			
Dividend at 5% on 3,000 shares of capital stock		15,000 00	
ST JOSEPH SOUTH BEND AND SOUTHERN RAILROAD			
Cash rental		20,000 00	
CHICAGO KALAMAZOO AND SAGINAW RAILWAY			
Interest at 4% on \$468,000 First mortgage bonds		18,720 00	
ILLINOIS CENTRAL RAILROAD			
Rental of 16th St property		46,648 20	
	Total rent for Michigan Central and its leased roads		5,568,213 45
NEW JERSEY JUNCTION RAILROAD			
Interest at 4% on \$1,700,000 First mortgage bonds		68,000 00	
NEW YORK AND HARLEM RAILROAD			
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00		
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	1,000,000 00	1,420,000 00	
OHIO CENTRAL LINES			
TOLEDO AND OHIO CENTRAL RAILWAY			
Interest at 5% on \$3,000,000 First mortgage bonds	\$150,000 00		
Interest at 5% on \$2,500,000 First mortgage bonds, Western Division	125,000 00		
Interest at 5% on \$2,000,000 General mortgage bonds	100,000 00		
Interest at 4% on \$500,000 First mortgage bonds, St Marys Division	20,000 00		
Interest at 6% on equipment trust notes of January 15, 1920	35,114 00		
Interest at 7% on equipment trust certificates of April 15, 1920	360 56		
Interest on non-negotiable debt to affiliated companies	491,250 60		
Interest on T & O C Extension Railroad Co bonds	9,000 00		
Cash rental	808,000 00	\$1,738,725 16	
ZANESVILLE AND WESTERN RAILWAY			
Interest at 4% on \$2,000,000 First mortgage bonds	\$80,000 00		
Interest on non-negotiable debt to affiliated companies	3,600 00	83,600 00	
KANAWHA & MICHIGAN RAILWAY			
Interest at 4% on \$2,469,000 First mortgage bonds	\$98,760 00		
Interest at 6% on equipment trust notes of January 15, 1920	16,732 50		
Interest at 6% on notes to Gauley Coal Land Corporation	17,771 17		
Interest on non-negotiable debt to affiliated companies	31,200 00		
Cash rental	540,000 00		
Rental of Middleport and Northeastern Railway	3,724 53	708,188 20	
KANAWHA AND WEST VIRGINIA RAILROAD			
Interest at 5% on \$2,067,000 First mortgage bonds		103,350 00	
	Total rent for the Ohio Central Lines		2,633,863 36
	Carried forward		\$24,099,182 14

*The New York Central Railroad Company*DEDUCTIONS FROM GROSS INCOME (*concluded*)*Rent for leased roads (concluded)*

	<i>Brought forward</i>	\$24,099,182 14
ST LAWRENCE & ADIRONDACK RAILWAY		
Interest at 5% on \$800,000 First mortgage bonds	\$40,000 00	
Interest at 6% on \$400,000 Second mortgage bonds	24,000 00	
Cash rental for line leased from Canadian National Railway Co	10,000 00	74,000 00
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock (\$50 per share)		19,250 00
WALLKILL VALLEY RAILROAD		
Dividend at 3½% on 3,300 shares of capital stock		11,550 00
WEST SHORE RAILROAD		
Interest at 4% on First mortgage bonds fluctuating from \$49,002,500 to \$48,839,500		1,948,354 38
VARIOUS COMPANIES for siding, team and yard tracks		230,772 12*
Total rent for leased roads		\$26,383,108 64

* Includes \$6,204.93 account of Ohio Central Lines, and \$11,439.95 Michigan Central Lines

NOTE: The company received a return of \$5,909,015.93 representing dividends and interest on its holdings of securities of lessor companies

MISCELLANEOUS TAXES

TAXES CHARGED TO "MISCELLANEOUS OPERATIONS"	1931	1930	Comparison
On the value of real and personal property	\$64,191 69	\$67,495 83	\$3,304 14 Dec
Federal Government income tax	—	4,925 73	4,925 73 Dec
Total	\$64,191 69	\$72,421 56	\$8,229 87 Dec
MISCELLANEOUS TAX ACCRUALS			
On miscellaneous physical property	\$1,918,456 83	\$2,083,914 76	\$165,457 93 Dec
On income from securities owned	17,985 49	13,267 99	4,717 50 Inc
Total	\$1,936,442 32	\$2,097,182 75	\$160,740 43 Dec

EQUIPMENT OWNED OR LEASED BY THE NEW YORK CENTRAL RAILROAD
COMPANY NOT USED IN ITS OWN SERVICE

FREIGHT TRAIN CARS

	BOX CARS			
Road	At beginning of year	Added	Retired	At end of year
Chicago River & Indiana R R	461	81	63	479
Indiana Harbor Belt R R	218	—	5	213
Total	679	81	68	692
	COAL CARS			
Chicago River & Indiana R R	114	—	14	100
	STOCK CARS			
Indiana Harbor Belt R R	100	—	100	—
	REFRIGERATOR CARS			
Merchants Despatch, Inc	11,131	—	639	10,492
	CONTAINER CARS			
L C L Corporation	50	—	50	—
	PASSENGER TRAIN CARS			
	BAGGAGE AND EXPRESS CARS			
Merchants Despatch, Inc	59	—	—	59
	REFRIGERATOR CARS			
Merchants Despatch, Inc	84	—	—	84
	CLUB CARS			
Pullman Co	16	—	13	3

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EQUIPMENT IN SERVICE

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

	DECEMBER 31, 1930				DECEMBER 31, 1931				
	Number	Average tractive power (lbs)	Installed during 1931	Retired during 1931	Number	Owned	Held under equipment trusts	Held under lease or other form of title	Average tractive power (lbs)
<i>Locomotives</i>									
For freight service	2,552	54,903	3	6	2,549	1,167	621	761	56,098
For passenger service	1,031	35,530	72	25	1,078	616	188	274	37,506
For switching service	1,305	41,598	-	13	1,292	608	205	479	41,710
Electric locomotives	111	52,391	35	-	146	82	52	12	55,801
Oil electric Diesel	44	63,368	-	-	44	3	41	-	63,368
Totals	5,043	-	110	44	5,109	2,476	1,107	1,526	-

	Number	Average capacity tons			Number				Average capacity tons
<i>Freight-train cars</i>									
Box cars	118,274	44.99	-	1,663	116,611	47,511	20,865	48,235	45.15
Container cars	655	67.66	610	-	1,265	429	500	336	64.52
Refrigerator cars	36	20.50	100	25	111	111	-	-	20.49
Flat cars	6,749	43.21	2	17	6,734	4,778	300	1,656	43.26
Stock cars	5,339	39.16	100	2	5,437	2,701	688	2,048	39.28
Coal cars	85,309	54.68	300	1,151	84,458	31,024	19,098	34,336	54.66
Caboose cars	2,389	-	-	14	2,375	1,434	48	893	-
Totals	218,751	-	1,112	2,872	216,991	87,988	41,499	87,504	-

	Number	Average seating capacity			Number				Average seating capacity
<i>Passenger-train cars</i>									
Coaches	1,890	86	1	-	1,891	934	445	512	86
Coaches, electric motor	329	88	-	-	329	255	74	-	88
Coaches, automotive	12	66	-	-	12	12	-	-	66
Combination passenger cars	278	48	13	-	291	127	60	104	47
Combination passenger cars, electric motor	14	58	-	-	14	14	-	-	58
Combination passenger cars, automotive	25	50	-	-	25	25	-	-	50
Other combination cars	180	-	-	1	179	63	52	64	-
Other combination cars, electric motor	4	-	-	-	4	4	-	-	-
Other combination cars, automotive	10	-	1	-	11	1	-	10	-
Dining cars	193	-	-	-	193	59	75	59	-
Baggage and express cars	1,224	-	-	-	1,224	579	274	371	-
Baggage and express cars electric motor	5	-	-	-	5	5	-	-	-
Postal cars	108	-	-	-	108	71	-	37	-
Other passenger-train cars	792	-	50	2	840	500	289	51	-
Totals	5,064	-	65	3	5,126	2,649	1,269	1,208	-

<i>Company service equipment</i>									
Officers' and pay cars	41	-	2	1	42	29	-	13	
Ballast cars	2,196	-	-	1	2,195	1,569	-	626	
Derriek cars	146	-	5	1	150	112	-	38	
Steam shovels	35	-	3	-	38	32	-	6	
Wrecking cars	216	-	4	1	219	176	-	43	
Other company service cars	9,040	-	52	155	8,937	6,916	-	2,021	
Totals	11,674	-	66	159	11,581	8,834	-	2,747	

	DECEMBER 31, 1930				DECEMBER 31, 1931			
	Number	Average capacity			Number		Average capacity	
<i>Marine Department</i>								
Ferry boats	9	-	-	-	9	-	-	-
Tugs, steel	29	-	-	-	29	-	-	-
Steam-lighters	6	350 tons	-	-	6	-	350 tons	-
Diesel propelled lighter	1	450 tons	-	-	1	-	450 tons	-
Hoisting-barges	40	254 tons	2	-	42	-	263 tons	-
Barges, scows and grainboats	179	323 tons	-	4	175	-	323 tons	-
Car floats	66	13 cars	-	2	64	-	13 cars	-
Oil storage barges for company use	4	5,000 bbls	-	-	4	-	5,000 bbls	-
Coal and pumping barge	1	150 tons	-	-	1	-	150 tons	-
Totals (owned)	335	-	2	6	331	-	-	-

The New York Central Railroad Company

TABLE OF TRACKS

DECEMBER 31, 1931

MAIN LINE OWNED	State	MILES OF MAIN TRACK				Yards and sidings	Total
		First	Second	Third	Fourth		
New York Central Railroad	N.Y.	500-10	500-08	448-56	467-83*	977-06	2,893-63
	Penn	43-96	43-96	43-96	43-95	77-02	252-85
	Ohio	242-96	242-86	209-73	158-39	533-32	1,387-26
	Ind	152-56	152-55	50-54	27-43	223-69	606-77
	Ill	14-00†	14-01†	6-51	6-46	84-09	125-07
Total main line owned		953-58	953-46	759-30	704-06*	1,895-18	5,265-58
BRANCHES OWNED							
30th Street Branch	N.Y.	12-35	12-17	-	-	75-15	99-67
Putnam Branch	"	52-07	9-12	-	-	20-06	81-25
Yonkers Branch	"	3-09	3-09	-	-	13	6-31
Mahopac Falls Branch	"	2-05	-	-	-	33	2-38
Schenectady Detour Branch	"	4-60	3-67	-	-	58	8-85
Troy & Schenectady Branch	"	20-91	-	-	-	12-90	33-81
Hoffman's Connection Branch	"	2-44	2-10	-	-	-	4-54
Dolgeville Branch	"	12-78	-	-	-	2-74	15-52
Adirondack Branch	"	173-33	-	-	-	50-79	224-12
Saranac Branch	"	5-59	-	-	-	2-33	8-22
Ottawa Branch	"	68-86	-	-	-	9-39	78-25
Ogdensburg Branch	"	134-30	10-02	-	-	49-11	193-43
Clayton Branch	"	15-84	-	-	-	3-96	19-80
Rome Branch	"	45-32	4-36	-	-	32-19	81-87
Syracuse Junction Branch	"	8-31	8-31	8-36	7-57	13-65	46-20
Watertown Branch	"	160-93	52-53	-	-	117-64	331-10
Phoenix Branch	"	15-84	-	-	-	6-10	21-94
Ontario Branch	"	175-28	2-40	-	-	97-84	275-52
Rochester Branch	"	7-30	-	-	-	4-05	11-35
Sackets Harbor Branch	"	11-43	-	-	-	11-02	22-45
Cape Vincent Branch	"	24-10	-	-	-	9-97	34-07
Dexter Branch	"	1-19	-	-	-	1-48	2-67
Carthage Branch	"	63-39	-	-	-	16-05	79-44
Sanfords Branch	"	5-21	-	-	-	5-41	10-62
Oswegatchie Branch	"	13-01	-	-	-	3-99	17-00
St Joseph Lead Branch	"	4-25	-	-	-	78	5-03
DeKalb Branch	"	19-10	-	-	-	3-70	22-80
Auburn Branch	"	96-59	-	-	-	62-44	159-33
Canandaigua Branch	"	50-36	-	-	-	12-64	63-00
Lyons-Newbury Branch	"	85-73	82-43	-	-	85-93	254-09
Penn Yan Branch	Penn	95-33	37-11	-	-	51-53	183-97
Corning Branch	N.Y.	6-55	-	-	-	4-05	10-60
Cowanesque Valley Branch	"	7-72	7-72	-	-	6-26	7-70
Antrim Branch	Penn	39-85	-	-	-	6-41	46-26
Falls Branch	"	16-65	-	-	-	7-09	23-74
Charlotte Branch	N.Y.	74-01	73-81	-	-	105-82	253-64
Cambria Branch	"	7-24	6-92	-	-	10-71	24-87
Attica Branch	"	3-65	-	-	-	68	4-33
Tonawanda Branch	"	10-67	-	-	-	1-38	12-05
Gardenville Branch	"	34-97	1-77	-	-	7-18	43-92
Buffalo Belt Branch	"	12-96	12-78	-	-	104-03	129-77
Niagara Branch	"	6-72	6-72	-	-	30-72	44-16
Wonalancet Branch	"	30-52	25-23	2-66	1-18	81-12	140-71
Dupont Branch	"	4-34	-	-	-	19-60	23-94
Lockport Branch	"	7-1	-	-	-	2-35	3-06
Valley Branch	"	11-12	-	-	-	7-11	18-23
	"	42-26	-	-	-	8-54	50-80
	Penn	48-25	-	-	-	10-02	58-27
Youngstown Branch	Ohio	26-90	14-08	2-47	-	107-11	150-56
Oil City Branch	"	6-14	09	-	-	2-62	8-85
	Penn	55-00	11-08	-	-	31-84	97-92
	"	61-06	-	-	-	15-14	76-20
	"	5-99	-	-	-	1-27	7-26
	Ohio	18-10	18-10	-	-	10-37	46-57
	"	20-41	20-32	4-57	4-57	82-86	132-73
	"	78-75	-	-	-	26-13	104-88
	"	7-42	6-38	-	-	25-02	38-82
	Mich	51-43	07	-	-	49-77	101-27
	Ohio	2-75	1-00	-	-	1-24	4-99
	Mich	101-96	-	-	-	38-94	140-90
	Ind	14-70	-	-	-	2-31	17-01
Carried forward		2,193-28	426-38	18-06	13-32	1,571-57	4,222-61

* Includes: 2-43 fifth track on the Hudson-electric division
 -58 fifth track on the Syracuse division

2-43 sixth track on the Hudson-electric division
 6-16 west-bound fast freight tracks in De Witt yard

8-27 fifth track on the Mohawk division
 3-55 compromise track in Buffalo

† Includes 6-36 miles 1st main and 6-40 miles 2nd main owned jointly with C R I & P Ry

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TABLE OF TRACKS (continued)

BRANCHES OWNED (concluded)	State	MILES OF MAIN TRACK				Yards and sidings	Total
		First	Second	Third	Fourth		
<i>Brought forward</i>		2,193-28	426-38	18-06	13-32	1,571-57	4,222-61
Monroe Branch	Lenawee Junction.....Monroe Mich	29-50	-	-	-	7-20	36-70
Fayette Branch	Grosvenor.....12063' W of Morenci " Ohio	20-56	-	-	-	2-10	22-66
	W of Morenci.....Fayette Ohio	4-66	-	-	-	-73	5-39
Jackson Branch	Lenawee Junction.....Jackson Mich	42-10	-	-	-	9-84	51-94
Lansing Branch	Jonesville.....North Lansing "	61-34	-	-	-	18-42	79-76
Grand Rapids Branch	White Pigeon.....Kalamazoo "	36-52	-	-	-	14-76	51-28
Mishawaka Branch	Elkhart.....Mishawaka Ind	12-10	-	-	-	9-45	21-55
Goshen Branch	Goshen.....12458' N of Twin Lake "	25-57	-	-	-	1-51	27-08
	N of Twin Lake.....Sturgis Mich	3-36	-	-	-	-61	3-97
Kankakee Branch	South Bend.....38' E of Illinois Ind	82-20	-	-	-	53-57	135-77
	E of Illinois.....Seatonville Junction Ill	109-51	-	-	-	68-21	177-72
	Ladd Junction.....N Y C Junction " "	-47	-	-	-	-94	1-41
Danville Branch	Indiana Harbor.....7524' S of Allison Ind	100-78	55-64	-	-	167-51	323-93
	S of Allison.....Danville Ill	8-49	8-49	-	-	-38	17-36
M C Connecting Branch	At South Bend.....Ind	1-93	-	-	-	2-48	4-41
Dune Park Branch	Gibson.....Ivanhoe "	1-52	2-16	-	-	-12	3-80
	Ivanhoe.....G & W Junction " "	7-53	-	-	-	5-11	12-64
	G & W Junction.....Dune Park " "	8-14	-	-	-	12-43	20-57
Churchill Branch	Ladd.....Churchill Ill	2-79	-	-	-	1-19	3-98
Bradley Branch	Kankakee.....Bradley " "	1-35	-	-	-	-30	1-65
Depue Branch	Depue Junction.....Depue " "	1-27	-	-	-	-77	2-04
Benton Harbor Branch	St Joseph Junction.....Benton Harbor Mich	1-62	-	-	-	-99	2-61
Connections and wyes	Various places.....N.Y.	15-99	9-50	-	-	-	25-49
	Various places.....Penn	-96	-	-	-	-	-96
Total branches owned		2,773-54	502-17	18-06	13-32	1,950-19	5,257-28
Total main line and branches owned		3,727-12	1,455-63	777-36	717-38*	3,845-37	10,522-86

LINES OPERATED UNDER LEASE OR CONTRACT—AFFILIATED	MILES OF MAIN TRACK				Yards and sidings	Total
	First	Second	Third	Fourth		
Bailey Run, Sugar Creek & Athens Rwy ⊕	-	-	-	-	5-65	5-65
Battle Creek & Sturgis Rwy	7-19	-	-	-	-75	7-94
Beech Creek Extension R R	132-87	7-66	-	-	67-49	208-02
Cleveland, Cincinnati, Chicago & St Louis Ry and subsidiaries	2,558-66 [Ⓟ]	689-32	10-30	12-1	1,667-14 [Ⓢ]	4,925-54
Detroit, Toledo & Milwaukee R R	46-94	-	-	-	5-39	52-33
Hudson River Connecting Railroad	24-47	20-21	6-00	2-98 ^①	123-87	177-53
Lake Erie, Alliance & Wheeling R R	87-67	-	-	-	54-11	141-78
Mahoning Coal R R and subsidiaries	70-36	35-45	8-82	-	79-09	193-92
Michigan Central R R and subsidiaries	1,707-21 ^③	603-36	19-25	8-85	1,486-53 ^④	3,825-20
Middleport & Northeastern Ry	-	-	-	-	2-91	2-91
New Jersey Junction Railroad	4-44	4-34	-	-	13-84	22-62
New York and Harlem Railroad	134-82	55-05	13-29	13-25	123-07	339-48
Ottawa and New York Rwy	56-82	-	-	-	10-88	67-70
St. Lawrence and Adirondack Rwy	43-67	-	-	-	22-88	66-55
Toledo & Ohio Central Rwy and subsidiaries	462-07	13-10	-	-	340-76	815-93
Kanawha & Michigan Rwy and subsidiaries	219-02	9-42	-	-	167-57	396-01
West Shore R R and subsidiary	512-51	409-65	28-61	13-88	478-76	1,443-41
Total lines operated under lease or contract—affiliated	6,068-92	1,847-56	86-27	39-08	4,650-69	12,692-52

LINES OPERATED UNDER LEASE OR CONTRACT—NOT AFFILIATED	MILES OF MAIN TRACK				Yards and sidings	Total
	First	Second	Third	Fourth		
Beech Creek Railroad	142-15	10-00	-	-	169-38	321-53
Boston & Albany R R & subsidiaries	390-96	221-57	77-63	25-16	404-08	1,119-40
Canadian National Rwy	12-70	-	-	-	3-25	15-95
Central Railroad of Indianapolis	-	-	-	-	1-94	1-94
Delaware, Lackawanna & Western R R	-	-	-	-	1-29	1-29
Detroit, Hillsdale & South Western R R	64-71	-	-	-	6-45	71-16
Dillonvale & Smithfield Rwy	4-42	-	-	-	5-27	9-69
Erie & Kalamazoo Railroad	21-82	-	-	-	6-22	28-04
Fort Wayne & Jackson Railroad	97-36	-02	-	-	25-07	122-45
Genesee Falls Railway	-	-	-	-	2-06	2-06
Illinois Central Railroad	-	-	-	-	2-02	2-02
Kalamazoo, Allegan & Grand Rapids R R	58-47	-	-	-	20-00	78-47
Mt. Gilead Short Line Rwy	-74	-	-	-	-34	1-08
New York, Chicago & St. Louis R R	-	-	-	6-18	-	6-18
St. Joseph, So. Bend & Southern R R	39-31	-	-	-	11-18	50-49
Titusville & Cambridge Springs R R	-	-	-	-	-45	-45
Troy & Greenbush Railroad	5-56	5-51	-	-	12-17	23-24
Total lines operated under lease or contract—not affiliated	838-20	237-10	77-63	31-34	671-17	1,855-44
Total lines operated under lease or contract	6,907-12	2,084-66	163-90	70-42	5,321-86	14,547-96

*See preceding page

Ⓢ Operated through stock ownership as a siding without formal contract

Ⓢ 18 mile at Marion, Ind., owned jointly with T St L & W R R, and 20 mile in Carmi, Ill., owned jointly with L & N R R

Ⓢ Other main track

Ⓢ Includes 43/100ths of a mile eastbound fast freight track at Unionville

Ⓢ Includes 1-11 miles at Speedway, Ind., owned jointly by the P & E and B & O, and 4-13 mile at Danville owned jointly by the P & E and C & E I R R, also 1-15

Ⓢ Includes 70 mile owned jointly by the P & E and I C R R at Champaign, Ill

Ⓢ Includes 70 mile owned jointly by the M C R R, I C R R, C & N W Ry and C B & Q R R, and 1-37 miles at Joliet, Ill., owned jointly by the M C R R and C R I & P Ry

Ⓢ Includes 4-2 mile at Cheboygan, Mich., owned jointly by the M C R R and the D & M R R, and 0-9 mile at Kalamazoo, Mich., owned jointly by the C K & S and G T W Ry, also 0-9 mile at Woodbury, Mich., owned jointly by the C K & S and P M R R

The New York Central Railroad Company

TABLE OF TRACKS (continued)

LINES OPERATED UNDER TRACKAGE RIGHTS	MILES OF MAIN TRACK				Yards and sidings	Total
	First	Second	Third	Fourth		
Baltimore and Ohio Railroad	88.15	49.00	—	—	1.41	138.56
Boston and Maine Railroad	.26	—	—	—	—	.26
Boston Terminal Company	.46	.46	—	—	—	.92
Buffalo Creek Railroad	3.56	3.48	.95	—	—	7.99
Buffalo, Rochester & Pittsburgh Rwy	48.97	19.77	—	—	—	68.74
Canadian National Railways	2.00	.53	—	—	—	2.53
Canadian Pacific Railway	15.26	14.12	—	—	—	29.38
Central Union Depot & Railway Co. of Cincinnati	.24	.24	—	—	—	.48
Cherry Tree & Dixonville R R	37.84	—	—	—	25.78	63.62
Chicago, Burlington & Quincy R R	6.63	—	—	—	4.46	11.09
Chicago & Eastern Illinois R R	3.50	—	—	—	3.95	7.45
Chicago & Northwestern Rwy	1.97	—	—	—	—	1.97
Cleveland Belt Railway	—	—	—	—	5.39	5.39
Cleveland Union Depot	.23	.25	—	—	—	.48
Cleveland Union Terminal Company	1.58	1.58	—	7.06	14.52	24.74
Dayton Union Railway	—	—	.54	.54	—	1.08
Delaware and Hudson Company	18.87	7.78	—	—	—	26.65
Detroit & Mackinaw Railroad	2.16	—	—	—	3.59	5.75
Erie Railroad	44.41	48.66	.57	—	—	93.64
Grand Trunk Western Rwy	3.23	—	—	—	—	3.23
Hocking Valley Railway	89.06	40.12	—	—	18.41	147.59
Illinois Central Railroad	15.48	14.74	—	—	—	30.22
Indiana Harbor Belt Railroad	30.04	30.04	—	—	13.34	73.42
Indianapolis Union Railway	10.94	10.97	—	—	—	21.91
Lake Erie & Eastern Railroad	8.31	8.28	—	—	7.49	24.08
Lake Erie & Pittsburgh Railway*	27.76	—	—	—	13.61	41.37
Louisville & Jeffersonville Bridge & R R	2.60	—	—	—	—	2.60
Louisville & Nashville R R	1.82	1.55	—	—	2.66	6.03
Manistee & North Eastern Rwy	2.96	—	—	—	—	2.96
New York, Chicago & St. Louis R R	19.36	23.36	—	—	3.16	45.88
New York, Ontario & Western Rwy	12.96	—	—	—	—	12.96
Pennsylvania Railroad	168.67	89.08	—	—	5.70	263.45
Peoria & Pekin Union Rwy	8.83	—	—	—	—	8.83
Pittsburgh & Lake Erie R R	5.47	4.22	.83	.23	11.23	21.98
Pere Marquette Railroad	.16	—	—	—	—	.16
Reading Company	3.71	3.71	—	—	—	7.42
Rutland Railroad	38.59	—	—	—	—	38.59
Southern Railway	—	—	—	—	6.60	6.60
Terminal R R Ass'n. of St. Louis	12.11	12.61	—	—	—	24.72
Toledo Terminal Railroad	1.31	1.01	—	—	2.02	4.34
Troy Union Railroad	2.03	2.00	—	—	1.97	6.00
Union Depot Company	—	—	.22	.31	—	.53
Wabash Railway	.17	—	—	—	.03	.20
Wheeling & Lake Erie Railway	12.43	—	—	—	1.23	13.66
Zanesville Terminal Railroad	.15	—	—	—	.98	1.13
Industrial Track	—	—	—	—	.09	.09
Total trackage rights	754.24	387.56	3.11	8.14	147.62	1,300.67
Total operated mileage	11,388.48	3,927.85	944.37	795.94	9,314.85	26,371.49

RECAPITULATION

STATE OR PROVINCE	Owned		Lines operated under lease or contract		Otherwise operated		Totals	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,058.68	5,901.53	726.66	1,978.92	81.66	98.94	2,867.00	7,979.39
Pennsylvania	367.05	747.43	276.85	538.19	235.90	331.53	879.80	1,617.15
Ohio	408.09	1,880.05	1,541.49	3,209.35	244.15	513.37	2,193.73	5,602.77
Indiana	407.03	1,173.53	1,130.31	2,105.18	90.30	150.07	1,627.64	3,428.78
Illinois	137.88	329.23	694.79	1,334.15	66.14	142.96	898.81	1,806.34
Michigan	348.39	491.09	1,553.64	2,965.99	8.68	12.39	1,910.71	3,469.47
Massachusetts	—	—	333.21	966.13	.72	1.18	333.93	967.31
Kentucky	—	—	—	—	2.12	2.86	2.12	2.86
Missouri	—	—	—	—	8.18	16.86	8.18	16.86
New Jersey	—	—	23.27	205.37	—	—	23.27	205.37
West Virginia	—	—	143.22	235.34	—	—	143.22	235.34
Province of Quebec	—	—	46.14	61.41	14.12	28.24	60.26	89.65
Province of Ontario	—	—	437.54	947.93	2.27	2.27	439.81	950.20
Totals	3,727.12	10,522.86	6,907.12	14,547.96	754.24	1,300.67	11,388.48	26,371.49

* Owned jointly by the N Y C R R Co and the Penn Co

Annual Report

TRAFFIC STATISTICS

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

TRAIN, LOCOMOTIVE AND CAR MILEAGE STATISTICS

TRAIN MILEAGE				
REVENUE SERVICE	1931	1930	Increase	Decrease
Freight train-miles	32,364,738	37,349,982		4,985,244
Passenger train-miles	44,227,317	48,945,494		4,718,177
Milk train-miles	1,477,703	1,593,709		116,006
Other passenger train-miles	4,425,159	5,723,259		1,298,100
Mixed train-miles	943,818	991,620		47,802
Special train-miles	16,904	15,333	1,571	
Total revenue train mileage	83,455,639	94,619,397		11,163,758
Non-revenue train-miles	1,106,526	1,980,732		874,206
Total train mileage	84,562,165	96,600,129		12,037,964
LOCOMOTIVE MILEAGE				
REVENUE SERVICE				
Freight locomotive-miles—steam	35,715,588	42,085,205		6,369,617
Freight locomotive-miles—electric	288,173	75,794	212,379	
Passenger locomotive-miles—steam	47,457,839	54,027,645		6,569,806
Passenger locomotive-miles—electric	2,258,648	2,038,922	219,726	
Mixed locomotive-miles—steam	976,143	1,021,763		45,620
Special locomotive-miles—steam	18,477	16,985	1,492	
Special locomotive-miles—electric				
Switching locomotive-miles—steam	28,078,473	34,848,873		6,770,400
Switching locomotive-miles—electric	2,453,307	1,711,807	741,500	
Total revenue locomotive-miles—steam	112,246,520	132,000,471		19,753,951
Total revenue locomotive-miles—electric	5,000,128	3,826,523	1,173,605	
Total revenue locomotive mileage	117,246,648	135,826,994		18,580,346
Non-revenue locomotive-miles—steam	1,359,176	2,397,449		1,038,273
Non-revenue locomotive-miles—electric	46,030	14,155	31,875	
Total non-revenue locomotive mileage	1,405,206	2,411,604		1,006,398
Total locomotive-miles—steam	113,605,696	134,397,920		20,792,224
Total locomotive-miles—electric	5,046,158	3,840,678	1,205,480	
Total locomotive mileage	118,651,854	138,238,598		19,586,744
CAR MILEAGE				
REVENUE SERVICE				
Freight car-miles, in freight and mixed trains				
Loaded	1,133,877,346	1,327,078,380		193,201,034
Empty	742,778,983	865,760,690		122,981,707
Cabooses	33,506,111	38,483,209		4,977,098
Total freight car-miles	1,910,162,440	2,231,322,279		321,159,839
Passenger car-miles, in passenger and mixed trains				
Passenger	103,269,693	113,546,565		10,276,872
Sleeping, parlor and observation	169,368,896	192,467,056		23,098,160
Dining	17,157,576	19,688,051		2,530,475
Milk	23,989,065	25,430,418		1,441,353
Other passenger-train cars	126,683,548	137,188,172		10,504,624
Total passenger car-miles	440,468,778	488,320,262		47,851,484
Special car-miles				
Freight—loaded	207,331	216,095		8,764
Freight—empty	2,748	171	2,577	
Cabooses	15,531	15,927		396
Passenger	83,944	75,309	8,635	
Other passenger-train cars	—	575		575
Total special car-miles	309,554	308,077	1,477	
Total revenue car mileage	2,350,940,772	2,719,950,618		369,009,846
Non-revenue car-miles	2,432,929	5,581,962		3,149,033
Total car mileage	2,353,373,701	2,725,532,580		372,158,879

The New York Central Railroad Company

TRAFFIC STATISTICS (*continued*)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

FREIGHT	1931	1930	Increase	Decrease
Tons of revenue freight carried	113,945,490	150,046,279		36,100,789
Tons of company freight carried	14,213,277	17,352,618		3,139,341
Total tons of freight carried	128,158,767	167,398,897		39,240,130
Tons of revenue freight carried one mile	24,902,953,692	30,483,123,158		5,580,169,466
Tons of company freight carried one mile	2,904,935,952	3,416,162,774		511,226,822
Total tons of freight carried one mile	27,807,889,644	33,899,285,932		6,091,396,288
Miles of road operated in freight service	11,293.73	11,315.66		21.93
Tons of revenue freight carried one mile per mile of road	2,205,024	2,693,888		488,864
Tons all freight carried one mile per mile of road	2,462,241	2,995,785		533,544
Average distance haul of one ton of revenue freight	miles 218.55	miles 203.16	miles 15.39	
Average distance haul of one ton of all freight	miles 216.98	miles 202.51	miles 14.47	
Average number of tons of revenue freight per train mile①	747.64	795.04		47.40
Average number of tons of all freight per train mile①	834.86	884.14		49.28
Average number of tons revenue freight per loaded car mile	21.96	22.97		1.01
Average number of tons of all freight per loaded car mile	24.52	25.54		1.02
Average number of freight cars per train mile①	57.35	58.20		.85
Average number of loaded cars per train mile①	34.04	34.61		.57
Average number of empty cars per train mile①	22.30	22.58		.28
Total freight revenue	\$245,897,087.34	\$307,177,575.29		\$61,280,487.95
Average amount received for each ton of freight	\$2.16	\$2.05	\$0.11	
Average revenue per ton per mile	cents 0.987	cents 1.008		cent 0.021
Average revenue per mile of road	\$21,772.89	\$27,146.24		\$5,373.35
Average revenue per train mile①	\$7.38	\$8.01		\$0.63
PASSENGER				
Number of interline passengers carried	2,388,879	3,401,750		1,012,871
Number of local passengers carried	15,136,707	19,010,843		3,874,136
Number of commutation passengers carried	45,641,325	50,538,422		4,897,097
Total number of revenue passengers carried	63,166,911	72,951,015		9,784,104
Total number of revenue passengers carried one mile	2,988,079,198	3,687,407,033		699,327,835
Miles of road operated in passenger service	10,064.56	10,351.11		286.55
Revenue passengers carried one mile per mile of road	296,891	356,233		59,342
Average distance each revenue passenger carried	miles 47.30	miles 50.54		miles 3.24
Average number of passengers per train mile②	66	74		8
Average number of passengers per car mile	10.96	12.05		1.09
Average number of passenger-carrying cars per train mile	6.53	6.63		.10
Average number of cars in passenger trains②	8.60	8.50	.10	
Average number of passenger cars in mixed trains	1.47	1.54		.07
Total passenger revenue	\$86,304,507.96	\$111,184,744.82		\$24,880,236.86
Average amount received from each passenger	\$1.37	\$1.52		\$0.15
Average revenue per passenger per mile	cents 2.888	cents 3.015		cent .127
Total passenger service train revenue	\$117,461,462.00	\$147,219,964.65		\$29,758,502.65
Average passenger service train revenue per mile of road	\$11,670.80	\$14,222.63		\$2,551.83
Average passenger service train revenue per train mile②	\$2.30	\$2.57		\$0.27
TOTAL TRAFFIC				
Operating revenues	\$382,190,182.89	\$478,918,347.55		\$96,728,164.66
Operating expenses	307,065,680.57	376,729,417.97		69,663,737.40
Net operating revenue	\$75,124,502.32	\$102,188,929.58		\$27,064,427.26
Average mileage of road operated	11,388.48	11,421.55		33.07
Operating revenues per mile of road	\$33,559.37	\$41,931.12		\$8,371.75
Operating expenses per mile of road	26,962.83	32,984.09		6,021.26
Net operating revenue per mile of road	\$6,596.54	\$8,947.03		\$2,350.49

① Freight train miles" includes total "mixed train miles"

② Passenger train miles" includes total "mixed train miles"

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TRAFFIC STATISTICS (continued)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1931

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1930	1931		1930	Increase	Decrease	
PRODUCTS OF AGRICULTURE								
	1,246	27,469	28,715	Wheat	1,232,838	1,174,150	58,688	
7,918		41,233	33,315	Corn	1,299,549	1,555,998	256,449	
2,176		21,462	19,286	Oats	600,717	667,357	66,640	
215		2,987	2,772	Barley and rye	99,294	102,286	2,992	
58		924	866	Rice	20,105	20,987	882	
31		736	705	Grain, n. o. s.	19,252	19,499	247	
7,302		59,978	52,676	Flour, wheat	1,381,604	1,603,308	221,704	
172		1,082	910	Meal, corn	20,009	23,821	3,812	
	655	2,948	3,603	Flour and meal, edible, n. o. s.	86,997	69,571	17,426	
184		15,211	15,027	Cereal food preparations, edible, n. o. s.	235,671	227,817	7,854	
16,800		64,932	48,132	Mill products, n. o. s.	1,083,317	1,451,191	367,874	
13,572		39,455	25,883	Hay and alfalfa	313,340	476,204	162,864	
5,025		8,982	3,957	Straw	49,604	109,577	59,973	
741		5,070	4,329	Tobacco, leaf	51,385	59,021	7,636	
1,361		6,257	4,896	Cotton in bales	55,537	72,147	16,610	
697		2,430	1,733	Cotton linters, noils and regins	32,887	47,665	14,778	
5		16	11	Cottonseed	200	302	102	
692		3,207	2,515	Cottonseed meal and cake	59,394	86,429	27,035	
	3,852	7,834	11,686	Oranges and grapefruit	200,600	135,043	65,557	
	110	1,342	1,452	Lemons, limes and citrus fruits, n. o. s.	21,425	19,357	2,068	
5,571		17,755	12,184	Apples, fresh	177,388	254,571	77,183	
1,902		12,471	10,569	Bananas	112,087	132,122	20,035	
	72	641	713	Berries, fresh	11,441	10,416	1,025	
	98	3,257	3,355	Cantaloupes and melons, n. o. s.	39,253	38,367	886	
2,647		10,523	7,876	Grapes, fresh	112,917	151,569	38,652	
	201	3,469	3,670	Peaches, fresh	40,244	36,929	3,315	
	477	2,797	3,274	Watermelons	44,167	37,504	6,663	
2,218		4,968	2,750	Fruits, fresh, domestic, n. o. s.	38,964	71,907	32,943	
61		993	932	Fruits, fresh, tropical, n. o. s.	11,480	12,107	627	
2,027		20,843	18,816	Potatoes, other than sweet	342,793	383,351	40,558	
	379	7,970	8,349	Cabbage	107,267	103,602	3,665	
2,363		12,267	9,904	Onions	127,368	160,969	33,601	
379		2,822	2,443	Tomatoes	29,156	37,964	8,808	
	1,087	16,579	17,666	Vegetables, fresh, n. o. s.	204,293	192,875	11,418	
115		4,847	4,732	Beans and peas, dried	107,676	105,931	1,745	
29		1,754	1,725	Fruits, dried or evaporated	40,113	43,033	2,920	
826		3,289	2,463	Vegetables, dry, n. o. s.	34,478	46,679	12,201	
150		2,417	2,267	Vegetable-oil cake and meal, except cottonseed	61,063	60,181	882	
127		1,285	1,158	Peanuts	17,665	19,671	2,006	
123		310	187	Flaxseed	7,114	13,039	5,925	
3,507		4,915	1,408	Sugar beets	49,323	174,957	125,634	
2,197		18,313	16,116	Products of agriculture, n. o. s.	337,790	375,021	37,231	
73,014		468,040	395,026	TOTAL	8,917,765	10,384,495	1,466,730	

n. o. s.—Not otherwise specified

The New York Central Railroad Company

TRAFFIC STATISTICS (*continued*)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1931 (*continued*)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1930	1931		1931	1930	Increase	Decrease
	416	1,781	2,197	ANIMALS AND PRODUCTS				
950		27,880	26,930	Horses, mules, ponies and asses	24,591	20,731	3,860	
	351	1,482	1,833	Cattle and calves, single-deck	315,874	324,851		8,977
751		2,737	1,986	Calves, double-deck	22,973	18,489	4,484	
745		6,667	5,922	Sheep and goats, single-deck	15,714	21,472		5,758
850		6,676	5,826	Sheep and goats, double-deck	58,834	67,164		8,330
855		41,780	40,925	Hogs, single-deck	55,041	61,038		5,997
2,707		63,069	60,362	Hogs, double-deck	505,798	516,500		10,702
2,717		13,908	11,191	Fresh meats, N. o. s.	731,119	769,135		38,016
434		827	393	Meats, cured, dried or smoked	166,671	211,311		44,640
	1,335	9,770	11,105	Butterine and margarine	4,758	10,359		5,601
				Packing-house products, edible, N. o. s. not including canned meats	179,551	175,555	3,996	
	97	9,209	9,306	Poultry, live	86,121	84,196	1,925	
92		10,098	10,006	Poultry, dressed	117,456	120,549		3,093
1,438		17,067	15,629	Eggs	184,636	197,828		13,192
31		13,019	12,988	Butter	162,352	163,472		1,120
415		3,004	2,589	Cheese	35,732	36,062		330
	492	6,373	6,865	Wool	87,082	78,903	8,179	
869		5,111	4,242	Hides, green	86,658	102,946		16,288
120		1,183	1,063	Leather	17,676	18,802		1,126
	133	910	1,043	Fish or sea-animal oil	27,951	24,631	3,320	
85		173	88	Animals, live, N. o. s.	1,132	2,232		1,100
	11,210	11,248	22,458	Animal products, N. o. s. (other than fertilizers and fertilizer materials)	371,611	231,004	140,607	
	975	253,972	254,947	TOTAL	3,259,331	3,257,230	2,101	
				PRODUCTS OF MINES				
33,419		149,900	116,481	Anthracite coal	5,437,667	7,110,016		1,672,349
225,349		1,125,075	899,726	Bituminous coal	46,816,676	59,449,342		12,632,666
24,589		77,181	52,592	Coke	1,699,326	2,544,826		845,500
41,213		65,250	24,037	Iron ore	1,823,290	4,944,058		3,120,768
	229	52	281	Copper ore and concentrates	9,662	1,519	8,143	
	14	58	72	Lead ore and concentrates	2,908	2,417	491	
106		2,263	2,157	Zinc ore and concentrates	99,367	102,775		3,408
575		7,212	6,637	Ores and concentrates, N. o. s.	337,595	377,579		39,984
39,658		85,158	45,500	Gravel and sand (other than glass or molding)	2,571,488	4,817,774		2,246,286
8,135		52,823	44,688	Stone, broken, ground or crushed	2,552,591	3,018,824		466,233
3,119		12,704	9,585	Stone, rough, N. o. s.	411,837	490,728		78,891
1,134		4,073	2,939	Stone, finished, N. o. s.	95,384	132,239		36,855
85		1,180	1,095	Petroleum, crude	33,473	35,770		2,297
1,967		12,513	10,546	Asphalt (natural, by-product or petroleum)	358,934	424,187		65,253
1,107		13,883	12,776	Salt	378,267	408,783		30,516
545		1,077	532	Phosphate rock, crude (ground or not ground)	22,807	47,365		24,558
314		1,885	1,571	Sulphur (brimstone)	63,463	72,445		8,982
31,023		78,239	47,216	Products of mines, N. o. s.	2,233,567	3,781,331		1,547,764
412,095		1,690,526	1,278,431	TOTAL	64,948,302	87,761,978		22,813,676

N. o. s.—Not otherwise specified

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TRAFFIC STATISTICS (*continued*)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930, AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1931 (*continued*)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1930	1931	PRODUCTS OF FORESTS	1931	1930	Increase	Decrease
5,285		8,812	3,527	Logs	101,119	243,197		142,078
3,547		8,279	4,732	Posts, poles and piling	123,931	228,096		104,165
380		797	417	Wood (fuel)	10,861	21,379		11,018
1,467		3,607	2,140	Ties, railroad	60,679	104,337		43,658
8,824		21,061	12,237	Pulp wood	322,297	560,260		237,963
31,364		94,835	63,471	Lumber, shingles and lath	1,585,007	2,414,941		829,934
1,832		8,977	7,145	Box, crate and cooperage materials	151,667	197,400		45,733
124		964	840	Veneer and built-up wood	17,580	20,278		2,698
255		1,667	1,412	Rosin	36,336	42,578		6,242
68		406	338	Turpentine	8,315	9,884		1,569
738		2,922	2,184	Crude rubber (not reclaimed)	66,112	81,994		15,882
2,157		9,962	7,805	Products of forests, n. o. s.	127,638	154,239		26,601
56,041		162,289	106,248	TOTAL	2,611,542	4,079,083		1,467,541

MANUFACTURES AND MISCELLANEOUS

10,138		150,425	140,287	Petroleum oils, refined, and all other gasolines	4,037,887	4,336,931		299,044
5,224		19,497	14,273	Fuel, road and petroleum residual oils, N. O. S.	438,799	600,797		161,998
3,296		20,551	17,255	Lubricating oils and greases	385,215	454,071		68,856
	61	1,431	1,492	Petroleum products, N. O. S.	34,986	34,061	925	
356		1,543	1,187	Cottonseed oil	27,661	37,545		9,884
477		1,675	1,198	Linseed oil	30,333	42,421		12,088
	93	3,002	3,095	Vegetable oils, N. O. S.	87,094	79,662	7,432	
5,645		19,642	13,997	Sugar (beet or cane)	365,497	513,484		147,987
368		2,297	1,929	Table sirups and edible molasses	54,469	64,344		9,875
	497	1,416	1,913	Molasses, blackstrap and beet residual	80,327	54,334	25,993	
4,017		10,517	6,500	Iron, pig	358,290	562,816		204,526
1,672		5,421	3,749	Iron and steel, rated 6th class in official classification, N. O. S.	190,506	279,636		89,130
1,374		3,406	2,032	Rails, fastenings, frogs and switches	69,323	126,549		57,226
2,249		8,304	6,055	Cast-iron pipe and fittings	145,316	196,945		51,629
7,198		23,306	16,108	Iron and steel pipe and fittings, N. O. S.	467,293	726,493		259,200
2,267		10,863	8,596	Iron and steel: Nails and wire, not woven	192,996	251,255		58,259
41,045		124,780	83,735	Iron and steel, rated 5th class in official classification, N. O. S. (also tin and terne plate)	2,442,692	3,652,593		1,209,901
	80	1,629	1,709	Copper: Ingot, matte and pig	78,248	73,676	4,572	
1,334		3,159	1,825	Copper, brass and bronze: Bar, sheet and pipe	35,858	74,372		38,514
1,193		4,581	3,388	Lead and zinc: Ingot, pig or bar	134,639	177,899		43,260
488		949	461	Aluminum: Ingot, pig or slab	11,598	24,597		12,999
12,975		41,097	28,122	Machinery and boilers	486,727	704,725		217,998
14,024		73,265	59,241	Cement, natural or Portland (building)	2,270,266	2,784,632		514,366
5,578		15,533	9,955	Brick, common	469,952	693,494		223,542
11,017		31,211	20,194	Brick, N. O. S., and building tile	751,817	1,136,652		384,835
2,571		5,996	3,425	Artificial stone, N. O. S.	99,994	169,240		69,246
843		17,261	16,418	Lime, common (quick or slaked)	350,199	375,220		25,021
		602,757	468,139	Carried forward	14,097,982	18,228,444		

N. O. S.—Not otherwise specified

The New York Central Railroad Company

TRAFFIC STATISTICS (*concluded*)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES. (RESULTS FOR JANUARY, 1930 AS TO THE ROADS COVERED BY THE LEASES EFFECTIVE FEBRUARY 1, 1930, ARE INCLUDED FOR PURPOSES OF COMPARISON.)

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1931 (*concluded*)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1930	1931		1930	Increase	Decrease	
		602,757	468,139	<i>Brought forward</i>				
5,423		20,955	15,532	Plaster (stucco or wall) and dry kalsomine	361,232	532,879	171,647	
5,013		13,869	8,856	Sewer pipe and drain tile (not metal)	148,597	248,475	99,878	
4,992		10,426	5,434	Agricultural implements and parts, N. O. S.	85,598	165,294	79,696	
179		476	297	Vehicles, horse-drawn, and parts, N. O. S.	3,079	6,595	3,516	
580		3,062	2,482	Tractors and parts	37,968	46,090	8,122	
514		1,386	872	Railway car wheels, axles and trucks	22,835	42,504	19,669	
28,401		117,364	88,963	Automobiles (passenger)	521,080	695,114	174,084	
3,509		8,976	5,467	Autotrucks	41,841	72,682	30,841	
16,440		63,162	46,722	Automobiles and autotrucks, knocked down, and parts, N. O. S.	771,137	1,027,448	256,311	
2,471		9,184	6,713	Automobile and autotruck tires	90,252	121,065	30,813	
840		3,069	2,229	Furniture, metal	27,238	39,258	12,020	
3,110		12,299	9,189	Furniture, other than metal	69,773	94,504	24,731	
1,174		6,698	5,524	Beverages	102,191	120,208	18,017	
	181	3,922	4,103	Ice	122,911	116,869	6,042	
8,262		32,088	23,826	Fertilizers, N. O. S.	597,194	825,415	228,221	
9,679		39,207	29,528	Newsprint paper	767,150	1,005,975	238,825	
2,421		20,828	18,407	Printing paper, N. O. S.	411,851	475,342	63,491	
568		4,418	3,850	Alcohol, denatured or wood	85,569	95,739	10,170	
664		2,663	1,999	Sulphuric acid	89,339	122,768	33,429	
304		1,536	1,232	Explosives, N. O. S.	20,259	24,440	4,181	
1,101		5,194	4,093	Cotton cloth and cotton fabrics, N. O. S.	41,362	53,570	12,208	
1,018		2,963	1,945	Bagging and bags, burlap, gunny or jute	36,757	54,731	17,974	
4,521		39,150	34,629	Canned food products, N. O. S.	742,905	848,092	105,187	
379		1,419	1,040	Tobacco, manufactured products	17,710	23,169	5,459	
937		3,571	2,634	Paints in oil and varnishes	54,965	67,865	12,900	
6,231		12,024	5,793	Furnace slag	322,862	660,147	337,285	
8,698		24,292	15,594	Scrap iron and scrap steel	638,350	971,875	333,525	
1,851		14,541	12,690	Paper bags and wrapping paper	275,937	316,109	40,172	
5,575		36,595	31,020	Paperboard, pulpboard and wallboard (paper)	638,195	766,298	128,103	
3,238		10,572	7,334	Building paper and prepared roofing materials	158,176	229,435	71,259	
159		2,794	2,635	Building woodwork (millwork)	45,445	48,036	2,591	
2,602		12,870	10,268	Soap and washing compounds	205,711	261,447	55,736	
353		1,471	1,118	Glass, flat, other than plate	28,116	35,785	7,669	
1,718		17,249	15,531	Glass: Bottles, jars and jelly glasses	283,935	317,118	33,183	
117,882		531,144	413,262	Manufactures and miscellaneous, N. O. S.	8,535,750	10,893,907	2,358,157	
385,244		1,694,194	1,308,950	TOTAL	30,501,202	39,654,692	9,153,490	
925,419		4,269,021	3,343,602	GRAND TOTAL, CARLOAD TRAFFIC	110,238,142	145,137,478	34,899,336	
				All L. C. L. freight	3,707,348	4,908,801	1,201,453	
				GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC	113,945,490	150,049,279	36,100,789	

N. O. S.—Not otherwise specified

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The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1932



NEW YORK CENTRAL BUILDING
230 Park Avenue
New York

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1932



NEW YORK CENTRAL BUILDING
230 Park Avenue
New York

ORGANIZATION OF THE NEW YORK CENTRAL RAILROAD COMPANY

DECEMBER 31, 1932

DIRECTORS

FREDERICK W. VANDERBILT
WILLIAM K. VANDERBILT
HAROLD S. VANDERBILT
EDWARD S. HARKNESS
BERTRAM CUTLER

WARREN S. HAYDEN
JACKSON E. REYNOLDS
PATRICK E. CROWLEY
MYRON C. TAYLOR
CHARLES B. SEGER

JAMES SIMPSON
GORDON ABBOTT
GEORGE F. BAKER
FREDERICK E. WILLIAMSON
WILLIAM N. KING

The annual meeting of the stockholders for the election of directors is held in the city of Albany, New York, on the fourth Wednesday in January

EXECUTIVE COMMITTEE

WILLIAM K. VANDERBILT
HAROLD S. VANDERBILT
CHARLES B. SEGER

JACKSON E. REYNOLDS
PATRICK E. CROWLEY
MYRON C. TAYLOR

FREDERICK E. WILLIAMSON

OFFICERS

President
Executive Vice President
Vice President, Law and Public Relations
Vice President, Personnel
Vice President, Improvements and Development
Vice President, Accounting
Vice President, Purchases and Stores
Vice President, Freight Traffic
Vice President, New York Central Railroad, East
Vice President in charge of Boston & Albany Railroad
Vice President and General Manager in charge of Michigan Central Lines
Vice President and General Manager in charge of C C C & St L Lines
Vice President
Secretary
Treasurer
Comptroller

FREDERICK E. WILLIAMSON
RAYMOND D. STARBUCK
CHARLES C. PAULDING
JOHN G. WALBER
RICHARD E. DOUGHERTY
WILLIAM C. WISHART
WILLIAM C. BOWER
CHARLES J. BRISTER
WILLIAM J. FRIPP
HOWARD M. BISCOE
HENRY SHEARER
CHARLES S. MILLARD
TIMOTHY W. EVANS
EDWARD F. STEPHENSON
EDWARD L. ROSSITER
LEROY V. PORTER

Treasurer, 466 Lexington Avenue, New York, transfers stock; pays dividends on stock; transfers registered bonds; pays interest on coupon and registered bonds

Central Hanover Bank and Trust Co., New York, registers stock

Messrs. Morgan, Grenfell & Company, 23 Great Winchester Street, London, E. C., England, act as London correspondents

REPORT

To the Stockholders of

THE NEW YORK CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1932, with statements showing the income account and the financial condition of the company.

The year's business

The continued unfavorable business conditions throughout the year are reflected in the substantial decreases in freight and passenger traffic.

Operating revenues were \$293,636,140.28, a decrease of \$88,554,042.61 (23·17%).

Revenue freight handled amounted to 86,322,846 tons, a decrease of 27,428,104 tons (24·11%), the revenue therefrom being \$193,328,131.69, a decrease of \$52,568,955.65 (21·38%).

As shown by the appended statement of commodities handled (pp. 44-47), there were some increases in the movement of vegetables, sugar beets, packing house products, dressed poultry and dairy products, but decreases were general throughout the remainder of the list. Some of the commodities in which major decreases occurred, with accompanying loss of revenue, were:

	Tons	Decrease	Revenue	Decrease
Bituminous coal	39,212,478	7,604,198	\$46,530,326	\$7,826,232
Anthracite coal	4,565,682	871,985	5,422,607	1,310,451
Gravel, sand and crushed stone	2,241,827	2,882,252	1,684,271	1,975,182
Petroleum, refined and all other gasolines	3,422,373	615,514	9,252,494	1,660,809
Lumber, shingles and lath	926,395	658,612	2,195,744	1,625,391
Iron and steel articles, rated 5th class	1,314,392	1,128,300	4,301,521	2,908,851
Cement	1,326,672	943,594	2,143,291	1,421,851
Automobiles, auto trucks, parts and tires	862,655	561,605	7,216,761	4,002,641
Manufactures and miscellaneous	6,223,347	2,312,403	23,041,885	7,269,056

The company carried 50,781,188 revenue passengers, a decrease of 12,385,723, the distribution being: interline passengers 498,422, a decrease of 20·86%, local passengers 3,494,430, a decrease of 23·09% and commutation passengers 8,392,871, a decrease of 18·39%. Revenue from passengers amounted to \$60,151,921.88, a decrease of \$26,152,586.08 (30·30%).

Net railway operating income was \$20,812,987.33, a decrease of \$7,262,591.23. Operations for the year resulted in an income deficit of \$18,256,400.08, after deduction of charges for depreciation and retirements amounting to \$23,123,110.56, as compared with net income of \$2,430,101.13 in 1931.

Annual Report

INCOME ACCOUNT FOR THE YEAR

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES.

	Year ended Dec. 31, 1932 11,438-32 miles operated	Year ended Dec. 31, 1931 11,388-48 miles operated	Increase 49-84 miles	Decrease
OPERATING INCOME				
RAILWAY OPERATIONS				
Railway operating revenues	\$293,636,140 28	\$382,190,182 89		\$88,554,042 61
Railway operating expenses	227,176,620 18	307,065,680 57		79,889,060 39
NET REVENUE FROM RAILWAY OPERATIONS	\$66,459,520 10	\$75,124,502 32		\$8,664,982 22
Percentage of expenses to revenues	(77-37)	(80-34)		(2-97)
Railway tax accruals	\$30,083,641 76	\$32,215,328 92		\$2,131,687 16
Uncollectible railway revenues	90,672 27	102,942 29		12,270 02
RAILWAY OPERATING INCOME	\$36,285,206 07	\$42,806,231 11		\$6,521,025 04
Equipment rents, net debit	\$11,281,581 30	\$11,772,767 61		\$491,186 31
Joint facility rents, net debit	4,190,637 44	2,957,884 94	\$1,232,752 50	
NET RAILWAY OPERATING INCOME	\$20,812,987 33	\$28,075,578 56		\$7,262,591 23
MISCELLANEOUS OPERATIONS				
Revenues	\$745,324 36	\$909,761 13		\$164,436 77
Expenses and taxes	683,470 06	828,709 31		145,239 25
MISCELLANEOUS OPERATING INCOME	\$61,854 30	\$81,051 82		\$19,197 52
TOTAL OPERATING INCOME	\$20,874,841 63	\$28,156,630 38		\$7,281,788 75
NON-OPERATING INCOME				
Income from lease of road	\$126,361 35	\$162,612 99		\$36,251 64
Miscellaneous rent income	4,785,431 96	5,993,993 85		1,208,561 89
Miscellaneous non-operating physical property	3,545,802 10	3,664,353 75		118,551 65
Separately operated properties—profit	139,478 82	336,321 20		196,842 38
Dividend income	6,817,340 28	16,143,262 36		9,325,922 08
Income from funded securities and accounts	5,218,299 23	5,504,934 06		286,634 83
Income from unfunded securities and accounts	2,562,572 74	3,566,470 35		1,003,897 61
Income from sinking and other reserve funds	186,308 55	187,565 87		1,257 32
Release of premiums on funded debt	33,410 41	31,056 76	\$2,353 65	
Miscellaneous income	207,175 31	144,670 01	62,505 30	
TOTAL NON-OPERATING INCOME	\$23,622,180 75	\$35,735,241 20		\$12,113,060 45
GROSS INCOME	\$44,497,022 38	\$63,891,871 58		\$19,394,849 20
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads	\$25,659,829 82	\$26,383,108 64		\$723,278 82
Miscellaneous rents	1,504,886 57	1,495,709 56	\$9,177 01	
Miscellaneous tax accruals	2,515,288 29	1,936,442 32	578,845 97	
Separately operated properties—loss	93,906 98	114,193 86		20,286 88
Interest on funded debt	28,348,689 95	28,159,311 42	189,378 53	
Interest on unfunded debt	3,988,230 47	2,067,979 83	1,920,250 64	
Amortization of discount on funded debt	471,457 35	508,949 31		37,491 96
Maintenance of investment organization	18,251 04	14,922 25	3,328 79	
Miscellaneous income charges	152,881 99	781,153 26		628,271 27
TOTAL DEDUCTIONS FROM GROSS INCOME	\$62,753,422 46	\$61,461,770 45	\$1,291,652 01	
NET DEFICIT (INCOME FOR 1931)	\$18,256,400 58	\$2,430,101 13	\$20,686,501 21	
APPROPRIATIONS OF INCOME				
Sinking and other reserve funds	\$65,418 35	\$119,913 33		\$54,494 98
Income appropriated for investment in physical property	—	100 00		100 00
Miscellaneous appropriations of income	4,731 69	833 46	\$3,898 23	
TOTAL APPROPRIATIONS OF INCOME	\$70,150 04	\$120,846 79		\$50,696 75
DEFICIT FOR THE YEAR (SURPLUS FOR 1931)	\$18,326,550 12	\$2,309,254 34	\$20,635,804 46	

*The New York Central Railroad Company**Profit and loss account*

BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1931		\$267,691,835 49
ADDITIONS:		
Profit on securities sold (net)	\$25,416 97	
Profit on property sold (net)	5,056,763 89	5,082,180 86
		<u>\$272,774,016 35</u>
DEDUCTIONS:		
Deficit for the year 1932	\$18,326,550 12	
Depreciation prior to July 1, 1907 on equipment retired during the year	384,220 71	
Loss on property retired	510,340 33	
Unamortized discount on funded debt	13,100,659 54	
Accounting adjustments in connection with sundry properties in Grand Central Terminal area	1,677,902 33	
Sundry adjustments (net), unrefundable overcharges and uncollectible accounts	149,822 22	34,149,495 25
BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1932		<u>\$238,624,521 10</u>

Mileage operated

The total mileage operated by the company at the end of the year compared with mileage operated December 31, 1931, was as follows:

	1932 Miles	1931 Miles	Increase Miles	Decrease Miles
Main line and branches	3,853·53	3,727·12	126·41	
Leased lines and lines operated under contract	6,806·09	6,907·12		101·03
Trackage rights	778·70	754·24	24·46	
Totals	<u>11,438·32</u>	<u>11,388·48</u>	<u>49·84</u>	

The increase of 126·41 miles in main line and branches is the result of the acquisition of the Ulster and Delaware Railroad, 128·88 miles. Partly offsetting this additional mileage, are 2·31 miles of the Churchill Branch in Illinois, operation of which was assumed in 1932 by the Chicago and North Western Railway Company, and ·16 mile abandoned at Benton Harbor, Michigan.

The decrease of 101·03 miles in lines operated under lease or other contract is accounted for as follows: 9·02 miles of the Findlay Branch of the Cincinnati, Sandusky and Cleveland Railway were abandoned and ·51 mile reclassified as yards and sidings; 84·00 miles of the Detroit, Toledo and Milwaukee Railroad were abandoned and 6·83 miles reclassified as yards and sidings; on the Michigan Central Railroad, 27·26 miles of the Twin Lakes Branch, 13·78 miles of the Bagley Branch and 42·65 miles of the East Jordan Branch were abandoned and 4·36 miles of the Air Line Branch reclassified as second track; 14·89 miles, being the entire line of the St. Clair and Western Railroad, and 5·52 miles of the Cannelsville Branch of the Zanesville and Western Railway were abandoned; 13·00 miles of the Cleveland, Cincinnati, Chicago and St. Louis Railway, between Cleveland and Berea, Ohio, were reclassified as fourth track, there was a decrease of ·13 mile in the mileage of the St. Lawrence and Adirondack Railway, due to shortening the track in connection with the construction of the new canal between Valley-

field and Beauharnois, Canada, the remaining decrease of .05 mile being due to remeasurements. Partly offsetting these decreases is the addition of 103.79 miles on the Nicholas, Fayette and Greenbrier Railroad and 12.90 miles of the Michigan Railroad acquired by the Michigan Central Railroad Company; the reclassification of 3.72 miles of the Toledo Branch of the Michigan Central Railroad as first main track; and the addition of .56 mile of track of the Canadian National Railway, due to the construction of the new canal.

The increase of 24.46 miles in trackage rights is accounted for as follows: acquisition of 27.36 miles on the Toledo Terminal Railroad, offset in part by decreases resulting from reclassification of 1.58 miles of the tracks of the Cleveland Union Terminals Company and .38 mile at Argo on the Indiana Harbor Belt, due to removal of wye; abandonment of .91 mile on the Pennsylvania Railroad at a connection with the Beech Creek Extension Railroad; and a decrease of .03 mile due to remeasurement.

Operating expenses

Operating expenses were as follows:

Group	Amount	Increase	Decrease
Maintenance of way and structures	\$28,286,248 54		\$20,105,604 57
Maintenance of equipment	64,786,861 43		16,723,063 67
Traffic expenses	6,788,434 85		2,074,395 63
Transportation expenses	110,546,896 83		35,754,652 09
Miscellaneous operations	4,197,334 56		2,053,232 87
General expenses	12,615,284 45		3,382,216 28
Transportation for investment — credit	44,440 48	\$204,104 72	
Total	<u>\$227,176,620 18</u>		<u>\$79,889,060 39</u>

The decrease in operating expenses represents a reduction of 26.02%, as compared with the decrease in operating revenues of 23.17%. The operating ratio was 77.37 as compared with 80.34 in the preceding year.

Reductions ranging from 10 to 20% in all salaries of more than \$350 per month which became effective during the previous year, the general reduction of 10% in wages which became effective February 1, 1932, a further reduction of 5% in all salaries in excess of \$300 per month which became effective July 1, 1932 and reductions in personnel and days worked were factors contributing largely to the decreased cost of operation.

In accounts comprising the maintenance of way and structures group, there was a decrease of \$20,105,604.57 (41.55%), largely appearing in accounts for roadway maintenance, elevated structures, track laying and surfacing, tie and rail renewals, station and office buildings and signals and interlockers.

The cost of maintaining equipment decreased \$16,723,063.67 (20.51%). A restricted program of repairs, reduced depreciation charges, and reduction in salaries and wages and in the cost of materials resulted in substantial decreases in all important accounts except retirements. Charges for depreciation and retirements together totalled \$23,123,-110.56, a decrease of \$3,276,362.46. Due to the retirement of 644 locomotives, 9193 freight, 195 passenger and 837 work cars as against 44 locomotives, 2872 freight, 3 pas-

The New York Central Railroad Company

senger and 159 work cars during 1931, a substantially larger proportion of these charges was made for retirements, which increased \$8,702,472.46.

The decrease of \$2,074,395.63 (23.40%), in traffic expenses resulted from the reductions in salaries and wages, reduced personnel and decreased cost of tariffs.

Transportation expenses decreased \$35,754,652.09 (24.44%), due to diminished traffic and reductions in personnel, salaries and wages, there having been substantial decreases in all important accounts in the group.

The cost of miscellaneous operations decreased \$2,053,232.87 (32.84%), the largest decrease being in the cost of dining car operation, due to the curtailment of that service.

General expenses decreased \$3,382,216.28 (21.14%), as a result of reduced salaries and wages, reduced personnel, fewer days worked and a reduction in pensions and in valuation expenses.

As a result of less construction and improvement work, the credit for transportation of men and material decreased \$204,104.72.

Railway tax accruals

Railway tax accruals, details of which will be found on page 32, were \$30,083,641.76, a decrease of \$2,131,687.16. Taxes on real and personal property decreased \$1,759,275.77, due to lower rates of taxation, taxes on gross earnings decreased \$128,466.47, due to diminished earnings, special franchise taxes decreased \$131,130.83 and Canadian income taxes decreased \$199,173.35. These decreases were offset in part as follows: Federal income taxes (payable by the company, under lease covenants, in respect of rental income of certain leased lines) increased \$70,235.27, due to the increased rate of taxation, capital stock taxes increased \$7,398.68 and other taxes increased \$8,725.31.

Equipment rents

The net debit to equipment rents amounted to \$11,281,581.30, a decrease of \$491,186.31. Rentals received for the use of the company's equipment on foreign roads decreased \$540,725.76, while rentals paid to others for use of equipment decreased \$1,031,912.07.

Joint facility rents

There was a net debit to joint facility rents of \$4,190,637.44, an increase of \$1,232,752.50.

An increase of \$160,589.03 in rentals paid was mainly due to payments on account of the use, jointly with the Chesapeake and Ohio Ry. Co., of the Nicholas, Fayette and Greenbrier Railroad which was opened for operation January 7, 1932, and to additional payments to the Rutland Railroad Company in adjustment of accounts of former years for use of its line between Norwood and Malone, N. Y., offset in part by smaller payments

Annual Report

in connection with other joint facilities, due to diminished use. A decrease of \$1,072,163.47 in rentals received was due to adjustments in connection with former years, to a decrease in taxes, a proportion of which are chargeable to tenants, and to the diminished use of the company's facilities by others.

Non-operating income

Non-operating income amounted to \$23,622,180.75, a decrease of \$12,113,060.45. The more important items contributing to the decrease are as follows:

Miscellaneous rent income decreased \$1,208,561.89, of which \$1,057,568.38 resulted from the deferment of rentals and taxes payable by tenants in respect of properties in the Grand Central Terminal area, made necessary by unfavorable conditions. A net decrease of \$150,993.51 in other rentals is due to cancellation of leases and reductions in rental rates in certain cases.

There was a decrease of \$196,842.38 in profit from separately operated properties in connection with The Pittsburgh, McKeesport and Youghioghenny Railroad, resulting from diminished revenues from the operation of that property.

Dividend income decreased \$9,325,922.08. Of this decrease \$6,959,170. was due to the inclusion in such income for 1931 of extra dividends upon the stock of the Chicago River and Indiana Railroad Company, the Merchants Despatch Transportation Company, The Pittsburgh and Lake Erie Railroad Company, New York State Realty and Terminal Company and the Detroit Terminal Railroad Company, as compared with one extra dividend only received in 1932, being that of \$95,477. on the stock of The Toledo and Ohio Central Railway Company. \$2,462,229.08 of the decrease resulted mainly from reductions in regular dividends upon the company's stockholdings.

Income from funded securities decreased \$286,634.83, principally in interest on advances to affiliated companies, no interest having been accrued on advances to the New York and Harlem Railroad Company during the year and for ten months only on advances to Merchants Despatch Incorporated, the decrease being offset in part by interest upon equipment trust certificates of Merchants Despatch Incorporated acquired by the Company in December, 1931.

Income from unfunded securities and accounts decreased \$1,003,897.61. Approximately \$800,000. annual interest on advances account buildings in Grand Central Terminal Zone, credited to this account in prior years, was carried in suspense during 1932, and there was a decrease of \$426,000. in interest upon funds in interest-bearing deposits, by reason of less funds in such deposits, and in miscellaneous items. No interest was accrued upon advances to the Securities Corporation of the New York Central Railroad, a wholly owned subsidiary as against \$504,369.83 in 1931. These decreases were offset in part by increases of \$205,427. in interest during construction, \$352,559.94 in interest upon advances to the Nicholas Fayette and Greenbrier RR Co. and \$223,054.54 in interest upon advances to other companies.

*The New York Central Railroad Company**Deductions from gross income*

Deductions from gross income amounted to \$62,753,422.46, an increase of \$1,291,652.01.

Rent for leased roads decreased \$723,278.82, of which \$350,623.35 was due to the retirement of obligations of lessor companies, with accompanying decrease in interest payable as rental, \$358,841.78 to diminished revenues of lines the rental for which is based upon such revenues and \$14,313.69 to decreases in sundry items.

Interest on funded debt amounted to \$28,348,689.95, an increase of \$189,378.53. Interest on mortgage bonds increased \$148,333.34, due to the inclusion of interest for twelve months on \$75,000,000. of Refunding and Improvement Bonds issued and sold April 1, 1931 as compared with interest thereon for nine months of last year, offset in part by decreased interest on other issues retired, at maturity, during the year. There was a net increase of \$447,516.98 in interest on notes and advances, principally on loans from the Reconstruction Finance Corporation, while interest on equipment obligations decreased \$406,471.79, due to the payment of maturing installments.

Interest on unfunded debt increased \$1,920,250.64 due to additional loans from banks and others during the year and to larger accruals for interest upon loans contracted in the later months of 1931 by reason of the longer period involved.

Deficit for the year

As appears in the foregoing statement of the income account, results for the year show a deficit of \$18,256,400.08, as compared with net income of \$2,430,101.13 for 1931. After appropriations of income amounting to \$70,150.04 for sinking and other funds, there was a total deficit of \$18,326,550.12 which was carried to profit and loss.

Stockholders

The following table shows the number of stockholders of the company at the end of each year since the consolidation:

Date	Total		In United States		Abroad	
	Number	Average holding	Number	Average holding	Number	Average holding
December 31, 1915	25,042	100	22,270	104	2,772	64
December 31, 1916	22,532	111	21,836	112	696	56
December 31, 1917	27,102	92	26,771	92½	331	69
December 31, 1918	28,693	87	28,395	87	298	69
December 31, 1919	30,445	82	30,180	82	265	67
December 31, 1920	32,396	77	32,173	77	223	64
December 31, 1921	34,328	73	33,824	73	504	70
December 31, 1922	34,319	78	33,843	78	476	70
December 31, 1923	34,946	77	34,502	77	444	70
December 31, 1924	36,282	84	35,856	84	426	66
December 31, 1925	40,660	94	40,238	94½	422	64
December 31, 1926	61,580	62	61,174	62	406	69
December 31, 1927	54,530	77	54,146	77	384	72
December 31, 1928	52,875	88	52,529	88	346	68
December 31, 1929	52,722	88	52,356	88	366	70
December 31, 1930	56,635	88	56,282	88	353	68
December 31, 1931	62,719	80	61,317	81	1,402	63
December 31, 1932	63,714	78	62,204	79	1,510	67

*Annual Report**Changes in funded debt*

The changes in the funded debt of the company, in detail, were as follows:

The amount on December 31, 1931 \$667,161,669 32
has been increased as follows:

Three year notes issued to the Reconstruction Finance Corporation, dated as follows: May 16, 1932	\$1,500,000 00	
June 30, 1932	11,100,000 00	
July 15, 1932	500,000 00	
August 1, 1932	2,500,000 00	15,600,000 00
Real estate mortgage on New York City property, due October 15, 1933		40,000 00
State of New York, advances for grade crossing eliminations		148,043 29
		<u>\$682,949,712 61</u>

and has been reduced as follows:

Little Falls and Dolgeville R. R. Co. First Mortgage Bonds matured July 1, 1932	\$250,000 00	
Pine Creek Railway Co First Mortgage Bonds matured December 1, 1932	3,500,000 00	
Payments falling due during the year on the company's liability for principal installments under equipment trust agreements as follows:		
Trust No. 43 of January 15, 1920, January 15, 1932	922,700 00	
N Y C R R Co Trust of 1920, April 15, 1932	1,153,167 33	
N Y C Lines Trust of 1922, June 1, 1932	572,000 00	
N Y C Lines 4½ Per Cent Trust of 1922, September 1, 1932	569,000 00	
N Y C Lines Trust of June 1, 1923, June 1, 1932	462,000 00	
N Y C Lines Trust of 1924, June 1, 1932	983,000 00	
N Y C Lines 4½ Per Cent Trust of 1924, September 15, 1932	848,000 00	
N Y C Lines Trust of 1925, May 15, 1932	734,000 00	
N Y C R R Co Trust of April 15, 1929, April 15, 1932	1,100,000 00	
N Y C R R Co Trust of December 1, 1929, December 1, 1932	745,000 00	
N Y C R R Co Trust of 1930, May 15, 1932	952,000 00	12,790,867 33
leaving the funded debt on December 31, 1932		<u>\$670,158,845 28</u>
an increase of \$2,997,175.96.		

Dividends

No dividends were declared or paid during the year.

Property investment accounts

Changes in the property investment accounts for the year, as shown in detail elsewhere in this report, were as follows:

Road	\$27,672,778 57 Increase
Equipment	19,214,199 19 Decrease
Miscellaneous physical property	106,458 82 Decrease
Improvements on leased railway property	401,515 04 Increase
a net increase of	<u>\$8,753,635 60</u>

*The New York Central Railroad Company**Emergency freight rates*

Under the increases in freight rates, permitted by the Interstate Commerce Commission in *Ex Parte* 103, which became effective January 4, 1932, the company received additional freight revenue amounting to \$6,073,751.13, of which \$5,982,644.87 was deposited with the Railroad Credit Corporation under the Marshalling and Distributing Plan, referred to in the annual report for 1931.

Acquisition of Short Line Railroads

The Interstate Commerce Commission having fixed the commercial value of the Ulster and Delaware Railroad at the sum of \$2,500,000., the acquisition of the railroad at that price was effected on February 1, 1932.

During the year, the company sold to the Lehigh Valley Railroad Company one-half of the capital stock of the Owasco River Railway, at a sum equal to one-half of the cost to the company of the acquisition of the entire capital stock plus interest. This sale was in pursuance of the arrangement in contemplation at the time of the purchase of the stock by this company in the preceding year.

There still remain pending before the Interstate Commerce Commission proceedings with reference to the acquisition of the Boyne City, Gaylord & Alpena Railroad and the Chicago, Attica and Southern Railroad.

Discount on funded debt

There remained on the books of the company at the close of the year unamortized discount on funded debt amounting to \$13,100,659.54 which, upon authority of the Board of Directors, was eliminated from the accounts by the appropriation of surplus for its extinguishment.

Retirement of bonded debt at maturity

The company paid and retired during the year bonds for the aggregate principal amount of \$3,750,000. theretofore constituting a part of its funded debt, consisting of \$250,000. of Little Falls and Dolgeville Railroad Company first mortgage 3% bonds, due July 1, 1932, and \$3,500,000. of Pine Creek Railway Company first mortgage 6% bonds, due December 1, 1932.

Discontinuance of London Stock Registry

Effective July 1, 1932, the London, England, registry of stock of the company was discontinued, there having been such a shrinkage in the shares on that registry during the World War and subsequently as to make the service unnecessary. Messrs. Morgan Grenfell & Co., who acted as the company's fiscal agents, will continue as London correspondents for the company.

Bank and other loans

Loans and bills payable totalling \$58,500,000. at the end of 1931 were increased during the year by additional bank loans amounting to \$7,400,000. and by a loan of \$2,000,000. from the Railroad Credit Corporation.

*Annual Report**Loans from Reconstruction Finance Corporation*

The Reconstruction Finance Corporation, with the approval of the Interstate Commerce Commission, authorized loans to the company aggregating \$20,499,000., of which \$15,600,000. was advanced during the year.

The amounts authorized and advanced upon these loans and the purposes thereof were as follows:

A loan of \$4,399,000., of which \$2,000,000. was advanced during the year, was authorized for the completion of parts of the West Side Improvement Project, New York City.

A loan of \$13,600,000., all of which was advanced during the year, was authorized for the payment of certain fixed charges due in June, July and August, 1932.

A loan of \$2,500,000., none of which has as yet been advanced, was authorized for the repairing of certain equipment.

Loan from the Railroad Credit Corporation

On December 27, 1932, the company borrowed \$2,000,000. from the Railroad Credit Corporation, pledging as collateral security therefor \$5,600,000. of the company's 5% Refunding and Improvement Mortgage Bonds of Series C, together with the company's distributive share in the fund derived by carriers from the emergency freight charges hereinbefore referred to and paid to the Railroad Credit Corporation under the Marshalling and Distributing Plan.

Advances to Clearfield Bituminous Coal Corporation

The company advanced to Clearfield Bituminous Coal Corporation, its wholly owned subsidiary, \$3,356,000. to enable that company to pay maturing bonds, secured by lien upon its properties, consisting of its Gold Bond Mortgage $4\frac{1}{2}\%$ bonds, due November 1, 1932, amounting to \$2,500,000., and Pennsylvania Coal and Coke Company First Mortgage 5% bonds, due July 1, 1932, amounting to \$856,000.

Advances to The Pittsburgh, McKeesport & Youghiogheny Railroad Company

The Company advanced to The Pittsburgh, McKeesport and Youghiogheny Railroad Company during the year one-half of the amounts required to retire at maturity that Company's First Mortgage Bonds, due July 1, 1932, amounting to \$2,250,000. and principal installments of equipment trust certificates totalling \$284,000., The Pittsburgh and Lake Erie Railroad Company having made like advances. Such advances by this Company, aggregating \$1,267,000., were partially offset by credits to the advances account of the amount of net retirements of equipment and other property and other miscellaneous items totalling \$426,802.01, resulting in a net increase in the advances account during the year of \$840,197.99. Total advances at close of December 31, 1932 (including a \$300,000. note), stood at \$17,431,303.35.

*The New York Central Railroad Company**Issue and pledge of additional Refunding and Improvement Mortgage 5 per cent. bonds, Series C*

In order that additional collateral might be available for pledge from time to time as security for temporary borrowings, the company obtained authority from the Interstate Commerce Commission for the issue and pledge of \$75,000,000., principal amount, of its Refunding and Improvement Mortgage 5% bonds, of Series C, in addition to the \$100,000,000., principal amount, of such bonds which were authorized in 1931, as set forth in the annual report for that year. The status of the \$175,000,000. of bonds on December 31, 1932, was

Pledged for temporary loans	\$139,975,000
In the company's treasury	35,025,000

Consolidation of railroads

On July 13, 1932, the Interstate Commerce Commission issued its plan for the consolidation of railroads in the Eastern District of the United States into Four Systems, excluding New England, similar in most respects to the plan proposed in the application filed by the Baltimore & Ohio, Chesapeake & Ohio, Pennsylvania and this company, the principal exception being the assignment of the Virginian Railway to this company instead of to the proposed Chesapeake & Ohio-Nickel Plate System. Subsequently conferences have been held by the representatives of the several railroad companies with a view to further progress in this matter.

Branch line abandonments

During the year 7 unproductive branches (197 miles of road) were abandoned, including the Detroit, Toledo and Milwaukee Railroad between Battle Creek and Dundee, Michigan. Applications are pending before the public authorities for authority to abandon 5 additional branches comprising about 83 miles of road and investigation is being made of certain other branches in connection with possible abandonment.

West Side Improvements, New York City

The work involved in the removal of the tracks from their cross and longitudinal occupation of the city streets to a privately owned right of way at grades separated from the streets has progressed and has been concentrated in the territory from 30th Street south with the idea of completing that portion of the improvements so as to have it available for service by the latter part of the year 1933.

The foundations for the new St. Johns Park Freight Terminal, located at Spring Street, were completed. Changes in the yard facilities at 30th and 60th Streets, including new bulkhead between West 63rd and West 66th Streets and excavation for the depression of the tracks on the new right of way between West 44th and West 55th Streets,

were under way. Work on the Express Highway across the 60th Street yard between West 59th and West 72nd Streets was completed and the work between West 72nd Street and West 79th Street was proceeded with by the company acting as agent for the City.

Pre-cooling and air conditioning of passenger and dining cars

In order to create a greater degree of comfort for passengers during both day and night travel in the summer months in the principal trains, a total of two hundred pre-cooling machines were installed in July at New York, Buffalo, Cleveland, Detroit, Pittsburgh, Chicago, Cincinnati, Indianapolis and St. Louis. This equipment withdraws the warm air and forces cleaned, cooled and dehumidified air into the cars. Air conditioning equipment was installed in July upon fifteen dining cars operated between New York and Chicago and New York and St. Louis. This system embodies a complete method of pressure ventilation and provides during the summer an adequate supply of fresh cool dry air.

Other improvements

On account of the economic situation expenditures for improvements were restricted to completion of projects heretofore reported, such additional improvements as were required to maintain safe operation, a few mechanical installations to accomplish substantial savings and the elimination of 16 railroad grade crossings, including 5 streets crossing the Niagara Branch tracks in the City of Buffalo and the reconstruction of 3 bridges carrying streets or highways over the tracks.

Grand Central Terminal air rights properties

In view of the fact that earnings from operations of the hotels and apartment houses are insufficient under present financial conditions to pay the rentals provided for in the leases from the New York State Realty and Terminal Company and from the New York, New Haven & Hartford Railroad Company and this company, it has been necessary to make arrangements in many instances for temporary deferments with respect to portions of the rentals due, the amounts deferred to become payable subsequently with interest. In certain instances the arrangements contemplate the acceptance in lieu of fixed rentals of all net earnings from the operations of the hotels or apartment houses during the years 1932 and 1933 on the condition that the lessees make no payment of any of their outstanding indebtedness nor of dividends on their stock until the rental installments are entirely paid. Two of the properties, namely the 270 Park Avenue apartment which includes the Hotel Marguery, and the 300 Park Avenue apartment house have been taken over by the lessor companies through nominees.

*The New York Central Railroad Company**Sale to the U. S. Government of property at 452 Lexington Avenue,
New York City*

The property at the southwest corner of 45th Street and Lexington Avenue, New York City, containing a six story office building heretofore occupied partially by the Post Office Department and partially by this company's forces and other tenants was sold to the U. S. Government for Post Office Department occupancy, subject to the reservation by this company of the use of the sub-surface for railroad terminal purposes. The transaction includes a suitable adjustment with the Eastern Offices, Incorporated, required to secure cancellation of an option for a lease upon the property.

Pensions

During the year 691 employees were retired and pensioned; 376 at the age of seventy, 261 for disability, 54 voluntarily on service pension. The total amount paid in pensions during 1932 was \$3,205,818.35.

Valor medals

Since 1926 the company has presented valor medals in recognition of employees who, at the risk of their lives, saved others.

One valor medal was issued during 1932 to Walter H. Wilson, Telegrapher-Leverman, Buffalo, New York.

Changes in organization

May 1, 1932, Timothy W. Evans was appointed Vice President, Chicago.

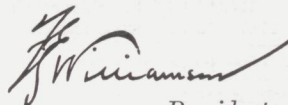
July 1, 1932, Harry G. Snelling, General Treasurer, retired after fifty years of service. Robert H. Brockway, Assistant Treasurer, also retired. Effective that date, the positions of General Treasurer and Assistant General Treasurer were abolished and the treasury department was reorganized, with the following appointments:

Treasurer, Edward L. Rossiter,
Assistant Treasurer, Henry A. Stahl,
Assistant Treasurer, Rush N. Harry,
Assistant Treasurer, Rudolph P. Ahrens,
Assistant Treasurer, Gustave H. Howe.

December 14, 1932, William N. King was elected a director to fill vacancy caused by the resignation of William Cooper Proctor.

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the company during the year.

For the Board of Directors,



J. F. Williamson
President.

Annual Report

COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1932 and 1931

ASSETS

1931	INVESTMENTS	1932	Comparison	
\$662,196,958 80	Investment in road	\$689,869,737 37	\$27,672,778 57 Inc	
207,032,416 37	Investment in equipment			
243,997,325 24	Trust	183,783,628 22	23,248,788 15 Dec	
158,761,594 33	Owned	248,031,914 20	4,034,588 96 Inc	
2,562 78	Improvements on leased railway property	159,163,109 37	401,515 04 Inc	
29,424,595 04	Deposits in lieu of mortgaged property sold	15,763 01	13,200 23 Inc	
	Miscellaneous physical property	29,318,136 22	106,458 82 Dec	
	Investments in affiliated companies			
	\$153,660,298 50	Stocks	\$156,103,475 12	2,443,176 62 Inc
	8,343,673 78	Bonds	9,116,115 36	772,441 58 Inc
	13,025,582 06	Notes	35,521,549 92	22,495,967 86 Inc
	189,867,378 53	Advances	157,448,487 40	32,418,891 13 Dec
364,896,932 87	Other investments	358,189,627 80	\$6,707,305 07 Dec	
	\$28,001,569 04	Stocks	\$28,001,969 04	400 00 Inc
	1,063,903 50	Bonds	1,382,556 57	318,653 07 Inc
	1,231,704 03	Notes	1,101,704 03	130,000 00 Dec
	17,718,877 08	Advances	17,186,161 26	532,715 82 Dec
	92,373 85	Miscellaneous	305,740 77	213,366 92 Inc
48,108,427 50		47,978,131 67	\$130,295 83 Dec	
<u>\$1,714,420,812 93</u>	<u>TOTAL INVESTMENTS</u>	<u>\$1,716,350,047 86</u>	<u>\$1,929,234 93 Inc</u>	
CURRENT ASSETS				
\$20,016,815 89	Cash	\$22,655,244 76	\$2,638,428 87 Inc	
60,000 00	Demand loans and deposits	10,000 00	50,000 00 Dec	
605,000 00	Time drafts and deposits	60,000 00	545,000 00 Dec	
408,041 39	Special deposits	388,569 60	19,471 79 Dec	
7,361 55	Loans and bills receivable	15,552 15	8,190 60 Inc	
2,191,077 14	Traffic and car-service balances receivable	2,487,609 21	296,532 07 Inc	
3,971,845 16	Net balance receivable from agents and conductors	3,310,009 56	661,835 60 Dec	
12,470,345 28	Miscellaneous accounts receivable	13,430,086 27	959,740 99 Inc	
33,901,647 54	Material and supplies	29,385,055 42	4,516,592 12 Dec	
6,866,365 32	Interest and dividends receivable	3,867,614 32	2,998,751 00 Dec	
367,088 01	Rents receivable	365,952 82	1,135 19 Dec	
576,748 69	Other current assets	139,720 18	437,028 51 Dec	
<u>\$81,442,335 97</u>	<u>TOTAL CURRENT ASSETS</u>	<u>\$76,115,414 29</u>	<u>\$5,326,921 68 Dec</u>	
DEFERRED ASSETS				
\$252,559 02	Working fund advances	\$208,478 66	\$44,080 36 Dec	
4,055,735 68	Insurance and other funds	4,012,551 50	43,184 18 Dec	
9,750,927 95	Other deferred assets	18,379,700 54	8,628,772 59 Inc	
<u>\$14,059,222 65</u>	<u>TOTAL DEFERRED ASSETS</u>	<u>\$22,600,730 70</u>	<u>\$8,541,508 05 Inc</u>	
UNADJUSTED DEBITS				
\$389,895 69	Rents and insurance premiums paid in advance	\$78,093 38	\$311,802 31 Dec	
13,215,158 40	Discount on funded debt	—	13,215,158 40 Dec	
125,001 00	Securities acquired from lessor companies (per contra)	125,001 00	—	
14,076,853 64	Other unadjusted debits	10,098,442 20	3,978,411 44 Dec	
<u>\$27,806,908 73</u>	<u>TOTAL UNADJUSTED DEBITS</u>	<u>\$10,301,536 58</u>	<u>\$17,505,372 15 Dec</u>	
<u>\$1,837,729,280 28</u>		<u>\$1,825,367,729 43</u>	<u>\$12,361,550 85 Dec</u>	

*The New York Central Railroad Company**COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1932 and 1931*

LIABILITIES

1931	STOCK	1932	Comparison
\$499,259,735 00	Capital stock	\$499,259,735 00	—
4,880,240 90	Premium on capital stock	4,880,240 90	—
<u>\$504,139,975 90</u>	TOTAL CAPITAL STOCK	<u>\$504,139,975 90</u>	<u>—</u>
	LONG TERM DEBT		
	Funded debt unmatured		
\$76,950,469 32	Equipment obligations	\$67,909,601 99	\$9,040,867 33 Dec
572,651,000 00	Mortgage bonds	568,901,000 00	3,750,000 00 Dec
17,560,200 00	Debenture bonds	17,560,200 00	—
—	Collateral trust bonds	15,600,000 00	15,600,000 00 Inc
—	Miscellaneous obligations	188,043 29	188,043 29 Inc
<u>\$667,161,669 32</u>		<u>\$670,158,845 28</u>	<u>\$2,997,175 96 Inc</u>
3,419,986 93	Non-negotiable debt to affiliated companies	16,293 95	3,403,692 98 Dec
<u>\$670,581,656 25</u>	TOTAL LONG TERM DEBT	<u>\$670,175,139 23</u>	<u>\$406,517 02 Dec</u>
<u>\$1,174,721,632 15</u>	TOTAL CAPITALIZATION	<u>\$1,174,315,115 13</u>	<u>\$406,517 02 Dec</u>
	CURRENT LIABILITIES		
\$58,500,000 00	Loans and bills payable	\$67,900,000 00	\$9,400,000 00 Inc
6,256,628 26	Traffic and car service balances payable	5,475,633 42	780,994 84 Dec
17,939,435 63	Audited accounts and wages payable	15,210,695 74	2,728,739 89 Dec
1,522,688 83	Miscellaneous accounts payable	1,705,138 59	182,449 76 Inc
2,447,126 48	Interest matured unpaid	2,415,915 48	31,211 00 Dec
186,392 89	Dividends matured unpaid	162,706 89	23,686 00 Dec
159,090 00	Funded debt matured unpaid	139,790 00	19,300 00 Dec
5,901,445 15	Unmatured interest accrued	5,648,387 38	253,057 77 Dec
2,611,248 58	Unmatured rents accrued	2,754,864 56	143,615 98 Inc
7,568,149 34	Other current liabilities	7,128,619 24	439,530 10 Dec
<u>\$103,092,205 16</u>	TOTAL CURRENT LIABILITIES	<u>\$108,541,751 30</u>	<u>\$5,449,546 14 Inc</u>
	DEFERRED LIABILITIES		
\$14,715,322 52	Liability to lessor companies for equipment	\$14,715,322 52	—
27,174,071 02	Other deferred liabilities	29,003,699 25	\$1,829,628 23 Inc
<u>\$41,889,393 54</u>	TOTAL DEFERRED LIABILITIES	<u>\$43,719,021 77</u>	<u>\$1,829,628 23 Inc</u>
	UNADJUSTED CREDITS		
\$16,539,546 14	Tax liability	\$15,465,786 81	\$1,073,759 33 Dec
240,423 27	Premium on funded debt	207,012 86	33,410 41 Dec
3,536,923 03	Insurance and casualty reserves	4,204,770 68	667,847 65 Inc
2,739,401 48	Accrued depreciation—road	2,551,844 90	187,556 58 Dec
167,956,242 61	Accrued depreciation—equipment	167,260,826 58	695,416 03 Dec
3,105,409 17	Accrued depreciation—miscellaneous physical property	3,539,078 84	433,669 67 Inc
125,001 00	Liability to lessor companies for securities acquired (per contra)	125,001 00	—
51,925,858 84	Other unadjusted credits	62,629,885 03	10,704,026 19 Inc
<u>\$246,168,805 54</u>	TOTAL UNADJUSTED CREDITS	<u>\$255,984,206 70</u>	<u>\$9,815,401 16 Inc</u>
	CORPORATE SURPLUS		
\$2,464,353 44	Additions to property through income and surplus	\$2,482,058 47	\$17,705 03 Inc
1,701,054 96	Miscellaneous fund reserves	1,701,054 96	—
267,691,835 49	Profit and loss—balance	238,624,521 10	29,067,314 39 Dec
<u>\$271,857,243 89</u>	TOTAL CORPORATE SURPLUS	<u>\$242,807,634 53</u>	<u>\$29,049,609 36 Dec</u>
<u>\$1,837,729,280 28</u>		<u>\$1,825,367,729 43</u>	<u>\$12,361,550 85 Dec</u>

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CAPITALIZATION

DECEMBER 31, 1932

Capital stock

Number of shares authorized	5,000,000	Total par value authorized	\$500,000,000 00
Number of shares issued	4,992,548 $\frac{4.0}{10.0}$	Par value outstanding	\$499,254,840 00
Consolidation certificates of 1869 not converted	49	Consolidation certificates of 1869 outstanding	4,895 00
		Par value held by company	5 00
	4,992,597 $\frac{4.0}{10.0}$		\$499,259,740 00
Par value per share	\$100.00	Dividend for the year	None

On November 13, 1929, the Board of Directors of the company adopted resolutions for an increase in the authorized capital stock of the company to \$700,000,000 which increase was authorized and consented to at a meeting of the stockholders of the company held on February 5, 1930. Certificate of such increase has not yet been filed in all of the States of incorporation.

Funded debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
N Y C & H R R R Co gold debentures ^{(10) (A)}	1904	May 1, 1934	\$48,000,000 00	\$48,000,000 00	4%	Nov and May
Kalamazoo & White Pigeon R R Co first ⁽²⁾	1889	Jan. 1, 1940	400,000 00	400,000 00	5%	July and Jan
N Y C & H R R R Co gold debentures ^{(5) (A)}	1912	Jan. 1, 1942	9,188,000 00	9,188,000 00	4%	July and Jan
Gouverneur & Oswegatchie R R Co first ⁽²⁾	1892	June 1, 1942	300,000 00	300,000 00	5%	Dec and June
Indiana Illinois & Iowa R R Co first ⁽⁸⁾	1900	July 1, 1950	4,850,000 00	4,850,000 00	4%	Jan and July
Chicago Indiana & Southern R R Co 50 year ⁽⁷⁾	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	July and Jan
Jamestown Franklin & Clearfield R R Co first ⁽⁵⁾	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	Dec and June
NYC&HRRRCo-Spuyten Duyvil & Pt Morris first ⁽²⁾	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	Dec and June
Cleveland Short Line Railway Co first ⁽⁵⁾	1911	Apl. 1, 1961	11,800,000 00	11,800,000 00	4½%	Oct and Apl
Carthage & Adirondack Railway Co first ⁽²⁾	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and Dec
Sturgis Goshen & St Louis Railway Co first ⁽⁹⁾	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and Dec
Mohawk & Malone Railway Co first ⁽⁴⁾	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	Mch and Sept
New York & Putnam R R Co first consolidated ⁽²⁾	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	Apl and Oct
Lake Shore & Michigan Southern Ry Co gold mtg ⁽¹¹⁾	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	Dec and June
N Y C & H R R R Co gold mortgage ⁽²⁾	1897	July 1, 1997	100,000,000 00	94,000,000 00	3½%	Jan and July
N Y C & H R R R Co-Lake Shore coll gold ^{(5) (A) (B)}	1898	Feb. 1, 1998	90,578,000 00	22,517,000 00	3½%	Aug and Feb
N Y C & H R R R Co-Mich Central coll gold ^{(5) (A)}	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	Aug and Feb
N Y C R R Co 4% consolidation mtg—series ^{(A) (1) (B)}	1913	Feb. 1, 1998	70,000,000 00	68,061,000 00	4%	Aug and Feb
Mohawk & Malone Railway Co consolidated ⁽⁵⁾	1902	Mch. 1, 2002	3,900,000 00	3,900,000 00	3½%	Sept and Mch
N Y C R R Co refund and imp—series A ⁽⁶⁾	1913	Oct. 1, 2013	115,000,000 00	115,000,000 00	4½%	Apl and Oct
N Y C R R Co ref and imp—series B ⁽⁶⁾	1920	Oct. 1, 2013	4,494,000 00	4,494,000 00	6%	Apl and Oct
N Y C R R Co ref and imp—series C ⁽⁶⁾	1921	Oct. 1, 2013	260,000,000 00	260,000,000 00	5%	Apl and Oct
			Total	\$748,405,000 00		
Less securities reacquired or nominally issued and held by or for the company:						
N Y C R R Co refunding and improvement mtg bonds—series B			\$4,494,000 00			
N Y C R R Co refunding and improvement mtg bonds—series C			175,000,000 00			
N Y C & H R R R Co-Lake Shore collateral gold bonds†			10,000 00	179,504,000 00		
			Total mortgage bonds actually outstanding	\$568,901,000 00		

† Deposited with City of New York and included in Balance Sheet account "Insurance and other funds"

(A) Secured by N Y C & H R R R Co consolidation mortgage dated June 20, 1913

(B) Additionally secured by N Y C R R Co mortgage dated January 15, 1915

*The New York Central Railroad Company*CAPITALIZATION (*concluded*)*Funded debt (concluded)*

DEBENTURE BONDS

	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on
N Y C R R Co twenty-year 6% convertible ^⑤	1915	May 1, 1935	\$100,000,000 00	\$12,060,200 00	6%	Nov 1 and May 1
N Y C & H R R R Co	1900	July 1, 2000	5,500,000 00	5,500,000 00	3½%	Jan 1 and July 1

Total debenture bonds actually outstanding \$17,560,200 00

COLLATERAL TRUST BONDS

Reconstruction Finance Corporation—Note	1932	May 16, 1935	1,500,000 00	\$1,500,000 00	6%	Nov 16, May 16
Reconstruction Finance Corporation—Note	1932	June 30, 1935	11,100,000 00	11,100,000 00	6%	Dec 30, June 30
Reconstruction Finance Corporation—Note	1932	July 15, 1935	500,000 00	500,000 00	6%	Jan 15, July 15
Reconstruction Finance Corporation—Note	1932	Aug. 1, 1935	2,500,000 00	2,500,000 00	6%	Feb 1, Aug 1

Total collateral trust bonds actually outstanding \$15,600,000 00

EQUIPMENT TRUST OBLIGATIONS

Equipment trust notes (Trust No. 43) ^⑤	1920	Jan. 15, 1935	13,829,400 00	\$2,768,100 00	6%	July 15, Jan 15
Equipment trust certificates (N Y C R R) ^⑤	1920	Apl. 15, 1935	17,297,509 95	3,459,501 99	7%	Oct 15, Apl 15
Equipment trust certificates (N Y C Lines) ^⑤	1922	June 1, 1937	8,580,000 00	2,860,000 00	5%	Dec 1 and June 1
Equipment trust certificates (N Y C Lines) ^⑤	1922	Sept. 1, 1937	8,535,000 00	2,845,000 00	4½%	Mch 1 and Sept 1
Equipment trust certificates (N Y C Lines) ^⑤	1923	June 1, 1938	6,930,000 00	2,772,000 00	5%	Dec 1 and June 1
Equipment trust certificates (N Y C Lines) ^⑤	1924	June 1, 1939	14,745,000 00	6,881,000 00	5%	Dec 1 and June 1
Equipment trust certificates (N Y C Lines) ^⑤	1924	Sept. 15, 1939	12,720,000 00	5,936,000 00	4½%	Mch 15, Sept 15
Equipment trust certificates (N Y C Lines) ^⑤	1925	May 15, 1940	11,010,000 00	5,872,000 00	4½%	Nov 15, May 15
Equipment trust certificates (N Y C R R) ^⑤	1929	Apl. 15, 1944	16,500,000 00	13,200,000 00	4½%	Apr 15, Oct 15
Equipment trust certificates (N Y C R R) ^⑤	1929	Dec. 1, 1944	11,175,000 00	8,940,000 00	4½%	June 1 and Dec 1
Equipment trust certificates (N Y C R R) ^⑤	1930	May 15, 1945	14,059,000 00	12,376,000 00	4½%	May 15, Nov 15

Total equipment trust obligations actually outstanding \$67,909,601 99

MISCELLANEOUS OBLIGATIONS

Real Estate Mortgage, New York City	1923	Oct. 15, 1933	40,000 00	\$40,000 00	5%	Apr 15, Oct 15
State of New York, Financial Aid in Connection with Various Completed Grade Crossing Elimination Proj- ects		Various dates	148,043 29	148,043 29		Various rates and dates

Total miscellaneous obligations actually outstanding \$188,043 29

Total funded debt actually outstanding \$670,158,845 28

TRUSTEES:

- ① Bankers Trust Company, New York
- ② Central Union Trust Company of New York (now Central Hanover Bank and Trust Company)
- ④ American Exchange Irving Trust Company, New York (now Irving Trust Company)
- ⑤ Guaranty Trust Company of New York
- ⑥ Guaranty Trust Company of New York and John B. Cockrum of Indianapolis, Indiana

- ⑦ Guaranty Trust Company of New York and William A. Wildhack of Cincinnati, Ohio
- ⑧ Illinois Trust and Savings Bank (now Continental Illinois Bank and Trust Company), Chicago, and Joseph D. Oliver, South Bend, Indiana
- ⑨ Metropolitan Trust Company (now Manufacturers Trust Company), New York
- ⑩ United States Trust Company, New York
- ⑪ United States Trust Company, New York, and John H. Holli-day, Indianapolis, Indiana

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INVESTMENTS

DECEMBER 31, 1932

IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY

Amsterdam Chuctanunda & Northern R R	\$19,860 24
Bailey Run Sugar Creek & Athens Ry	47,012 73*
Battle Creek & Sturgis Railway	19,598 41
Bay City Belt Line Railroad	517 72
Beech Creek Railroad	4,241,722 32
Beech Creek Extension Railroad	1,766,389 41
Boston & Albany Railroad	4,103,654 98
Canada Southern Bridge	78 29
Central Railroad of Indianapolis	30 55*
Chicago Kalamazoo & Saginaw Railway	3,123 30
Cincinnati Lafayette & Chicago Railroad	89,092 68
Cincinnati Northern Railroad	59,296 01
Cincinnati Sandusky & Cleveland Railroad	25,717 73*
Cleveland Cincinnati Chicago & St Louis Railway	6,715,831 52
Columbus Hope & Greensburg R R	658 13
Detroit Hillsdale & Southwestern Railroad	187,021 50
Detroit Manufacturers Railroad	530 15*
Detroit Toledo & Milwaukee Railroad	45,824 29
Erie & Kalamazoo Railroad	163,606 19
Evansville Indianapolis & Terre Haute Railway	1,233 89
Evansville Mt Carmel & Northern Railway	39,578 23
Fort Wayne & Jackson Railroad	438,280 24
Genesee Falls Railway	12,561 46
Grand Central Terminal Improvements	50,178,242 68
Hudson River Connecting Railroad	751,244 99
Hudson River Bridges at Albany	1,439,257 77
Improvements to piers	1,528,405 45
Improvements to leased ticket offices	98,331 15
Joliet & Northern Indiana Railroad	33,198 65
Kalamazoo Allegan & Grand Rapids Railroad	183,312 17
Kanawha & Michigan Railway	2,667,854 01
Kanawha & West Virginia Railroad	162,351 81
Lake Erie Alliance & Wheeling Railroad	1,837,135 70
Lansing Manufacturers R R	8,249 07
Mt Gilead Short Line	11,466 57
Michigan Central Railroad	1,332,891 90
New Jersey Junction Railroad	655,119 72
New York & Harlem Railroad	34,681,738 18
New York State Realty & Terminal Co property	2,482,862 06
New York stock yards	591,856 15
North Brookfield Railroad	552 44*
Ottawa & New York Railway	287,568 39
Pittsfield & North Adams Railroad	4,088 13
Point Pleasant Bridge	5,695 78
St Joseph South Bend & Southern Railroad	511 94
St Lawrence & Adirondack Railway	769,480 51
Titusville & Cambridge Springs Railroad	96 99*
Toledo & Ohio Central Railway	9,306,421 77
Troy & Greenbush Railroad	241,666 84
Trustee Central Mfg District Chicago et al	121,619 28
Vernon Greensburg & Rushville Railroad	16,757 19
Ware River Railroad	37,229 95
Wallkill Valley Railroad	224,629 69
West Shore Railroad	32,316,293 66
Zanesville & Western Railway	646,360 01*
Total	\$159,163,109 37

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

New York Central Building, 45th-46th Streets, Park Avenue, New York	\$14,382,709 23
Hotel Biltmore building, New York	2,800,000 00
Substructural work	
Graybar building, New York	\$640,361 36
247 Park Avenue, New York	210,397 44
250 Park Avenue, New York	305,254 63
270 Park Avenue, New York	280,712 37

* Credit

Carried forward \$1,436,725 80 \$17,182,709 23

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY (concluded)

	<i>Brought forward</i>	\$1,436,725 80	\$17,182,709 23
227 Park Avenue, New York		388,196 43	
290 Park Avenue, New York		195,515 76	
299 Park Avenue, New York		319,843 77	
300 Park Avenue, New York		225,470 16	
320 Park Avenue, New York		59,363 43	
340 Park Avenue, New York		36,121 50	
379 Madison Avenue, New York		71,334 64	
385 Madison Avenue, New York		123,413 41	
Apartment house, 33 East 48th Street, New York		115,348 76	
Hotel Commodore building, New York		267,297 27	
Hotel Roosevelt, New York		226,103 59	
Hotel Waldorf Astoria		202,793 15	
Barclay Park Building, 115 East 48th Street, New York		111,833 75	
Vanderbilt Concourse Building, New York		47,479 01	
Yale Club building, New York		51,027 31	3,877,867 74

LAND AND BUILDINGS

At Cleveland, Ohio	\$1,021,825 86	
At Chicago, Illinois	773,750 91	
Keating to Browns, Pennsylvania—Beech Creek Extension Railroad	610,322 10	
Tonawanda, New York—American and Canadian Niagara Bridge Co	525,992 37	
Adjacent to Newark Ave Freight Terminal, Jersey City, New Jersey	359,571 32	
At New York, New York	2,195,288 57	
At Collinwood, Ohio	67,949 42	
At sundry other locations	444,143 28	5,998,843 83

Stock Yards, East Buffalo, New York		1,504,008 29
Putnam Bridge across Harlem River, New York		250,000 00
Elevator, Schneider, Indiana		111,019 28
Commercial tracks and sidings		137,271 36
Special assessments, paving and construction of highways and sewers		170,065 68
Property released from operation, held for disposition		86,350 81

Total

\$29,318,136 22

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS

	Total outstanding	Shares	Held by this company Par value
Bailey Run Sugar Creek & Athens Railway Co	\$205,700 00	2,057	\$205,700 00
Battle Creek & Sturgis Railway Co	500,000 00	825	82,500 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00
Boston Terminal Company	500,000 00	1,000	100,000 00
Canadian Niagara Bridge Company	750,000 00	5,464	546,400 00*
Canadian Pacific Car & Passenger Transfer Co Ltd	400,000 00	2,000	200,000 00
Cherry Tree & Dixonville Railroad Co	500,000 00	5,000	250,000 00
Chicago Kalamazoo & Saginaw Railway Co	450,000 00	1,800	180,000 00
Chicago River & Indiana Railroad Co	500,000 00	5,000	500,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00
Cleveland Cincinnati Chicago & St Louis Ry Co common	47,028,800 00	462,860 33	46,286,033 33
Cleveland Cincinnati Chicago & St Louis Ry Co preferred	9,998,500 00	85,166	8,516,600 00
Cleveland Union Terminals Company	10,000 00	71	7,100 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00
Federal Valley Railroad Co	447,800 00	4,478	447,800 00
Fort Wayne Union Railway Co	80,000 00	200	20,000 00
Fulton Cham Railway Co	21,000 00	210	21,000 00
Genesee Falls Railroad Co	54,000 00	250	25,000 00
Hudson River Bridge Company at Albany	500,000 00	3,750	375,000 00
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00
Indiana Harbor Belt Railroad Co	7,600,000 00	22,800	2,280,000 00
Jefferson Coal Company	1,500,000 00	7,650	765,000 00
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00

Carried forward \$71,093,383 33

* First installment of ten per cent paid

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INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS (concluded)	Total outstanding	Held by this company	
		Brought forward	Par value
Lake Erie & Pittsburgh Railway Co	\$4,300,000 00	21,500	2,150,000 00
Lansing Manufacturers Railroad	100,000 00	500	50,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00
Mahoning Coal Railroad Co common	1,500,000 00	18,532	926,600 00
Mahoning Coal Railroad Co preferred	661,367 00	9,620	481,000 00
Merchants Despatch Transportation Co	4,000,000 00	40,000	4,000,000 00
Michigan Central Railroad Co	18,736,400 00	186,313	18,631,300 00
Middleport & Northeastern Ry Co	1,000 00	10	1,000 00
New Jersey Junction Railroad Co	100,000 00	1,000	100,000 00
New York & Harlem Railroad Co common	8,656,050 00	114,298	5,714,900 00
New York & Harlem Railroad Co preferred	1,343,950 00	23,112	1,155,600 00
New York State Realty & Terminal Company	100,000 00	1,000	100,000 00
Nicholas Fayette & Greenbrier Railroad Co	7,471,800 00	37,359	3,735,900 00
Ottawa & New York Railway Co	1,000,000 00	10,000	1,000,000 00
Owasco River Railway	30,000 00	150	15,000 00
Pittsburgh & Lake Erie Railroad Co	43,182,500 00	433,984	21,699,200 00
Pittsburgh McKeesport & Youghioghenny R R Co	3,959,650 00	31,704	1,585,200 00
Railway Express Agency, Inc	1,000 shares	96	No par value
Raquette Lake Railway Co	250,000 00	2,500	250,000 00
Securities Corporation of the New York Central Railroad	1,000 shares	1,000	No par value
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	1,615,000 00
Toledo & Ohio Central Railway Co common	5,846,300 00	58,463	5,846,300 00
Toledo & Ohio Central Railway Co preferred	3,701,400 00	37,014	3,701,400 00
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00
Toronto Hamilton & Buffalo Railway Co	5,415,000 00	20,120	2,012,000 00
Trestle Realty Corporation	500,000 00	2,500	250,000 00
Troy Union Railroad Co	30,000 00	150	15,000 00
West Shore Railroad Co	10,000,000 00	100,000	10,000,000 00
Sundry inactive corporations		10,025	1,002,500 00
Total			\$157,519,483 33
INVESTMENTS IN AFFILIATED COMPANIES—BONDS			
Beech Creek Railroad Co second mortgage	\$1,000,000 00		\$500,000 00
Beech Creek Extension Railroad Co consolidated mortgage	3,964,000 00		3,964,000 00
Cherry Tree & Dixonville Railroad Co first mortgage, series A	1,210,000 00		605,000 00
Cherry Tree & Dixonville Railroad Co debenture certificates	4,588 38		4,588 38
Chicago Kalamazoo & Saginaw Railway Co first mortgage	468,000 00		187,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co general mortgage	32,740,000 00		92,000 00
Fort Wayne Union Railway Co general mortgage	96,000 00		24,000 00
Lake Erie & Pittsburgh Railway Co first mortgage	3,620,000 00		1,810,000 00
Merchants Despatch Incorporated equipment trust certificates of 1931	1,750,000 00		1,750,000 00
Ottawa & New York Railway Co first mortgage	825,000 00		825,000 00
Ottawa & New York Railway Co second mortgage	275,000 00		275,000 00
Toledo & Ohio Central Railway Co first preference income St Marys Division	500,000 00		263,000 00
Toledo Terminal Railroad Co first mortgage	5,800,000 00		137,000 00
Webster Coal & Coke Company consolidated first mortgage	2,015,000 00		36,000 00
Total			\$10,472,588 38
INVESTMENTS IN AFFILIATED COMPANIES—NOTES			
Boston Terminal Company		Held by this company	par value
Hudson River Connecting Railroad Corporation			\$9,617 44
Kanawha & Michigan Railway Company			24,550,100 42
Lake Erie Alliance & Wheeling Railroad Co			496,186 17
Lake Erie & Pittsburgh Railway Co			490,168 95
New Jersey Junction Railroad Co			25,000 00
New York & Harlem Railroad Co			504,959 90
Owasco River Railway			145,000 00
Pittsburgh McKeesport & Youghioghenny Railroad Co			3,750 00
Toledo & Ohio Central Railway Co			300,000 00
Toronto Hamilton & Buffalo Railway Co			9,289,012 00
Troy Union Railroad Co			160,000 00
Zanesville & Western Railway Co			134,377 01
			60,000 00
Total			\$36,168,171 89

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES		Held by this company par value
Boston Terminal Company		\$26,067 27
Canada Southern Railway Co		898,288 23
Central Indiana Railway Co		10,000 00
Cherry Tree & Dixonville Railroad Co		216,061 37
Cincinnati Northern R R Co		312,000 00
Clearfield Bituminous Coal Corporation		4,201,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co		14,876,235 31
Cleveland Union Terminals Co		23,110,735 00
Dayton Union Railway Co		532,418 00
Detroit Manufacturers Railroad Co		13,115 50
Federal Valley R R Co		9,162 99
Kanawha & Michigan Railway Co		3,500,201 42
Kankakee & Seneca Railroad Co		1,335 65
Lansing Manufacturers Railroad		158,212 29
Lansing Transit Railway Co		10,030 73
Lake Erie & Pittsburg Railway Co		159,487 49
Louisville and Jeffersonville Bridge and Railroad Company		50,000 00
Mackinac Transportation Co		362 91
Michigan Central Railroad Co		8,590,994 25
Middleport & Northeastern Railway Co		3,637 06
Muncie Belt Railway Co		23,560 86
New York & Harlem Railroad Co		3,290,285 55
New York State Realty & Terminal Co		37,316,806 95
Niagara River Bridge Company		79 60
Nicholas Fayette and Greenbrier Railroad Company		69,945 35
Owasco River Railway		183 32
Peoria & Eastern Railway Co		886,409 96
Pittsburgh McKeesport & Youghiogheny Railroad Co		17,131,303 35
Railroad Credit Corporation (N Y C R R Co)		4,998,108 13
Railway Express Agency Incorporated		721,600 00
Securities Corporation of the New York Central Railroad		32,747,353 53
Toledo & Ohio Central Railway Co		3,345,040 78
Trestle Realty Corporation		53,900 00
Union Depot Co, Columbus, Ohio		174,435 00
Zanesville & Western Railway Co		10,129 55
Total		<u>\$157,448,487 40</u>
OTHER INVESTMENTS—STOCKS		
	Shares	
Kansas Oklahoma & Gulf Railway Co preferred	4-98	\$498 16
Mahoning State Line Railroad Co	33	1,650 00
New York State Railways first preferred	6	600 00
Pittsfield & North Adams R R Co	722	72,200 00
Reading Company common	262,900	13,145,000 00
Reading Company first preferred	136,800	6,840,000 00
Reading Company second preferred	300,300	15,015,000 00
Rutland Railroad Co preferred	23,520-5	2,352,050 00
Syracuse Northern Electric Railway Incorporated	118-2	11,823 02
Sundry inactive companies	443-6499	47,508 71
Total		<u>\$37,486,329 89</u>
OTHER INVESTMENTS—BONDS		
Boston and Albany Railroad Company 25 year improvement bonds of 1908		\$326,000 00
Cortlandt Water Co first mortgage		300,000 00
Kanawha & Hocking Coal & Coke Company first mortgage		642,000 00
Mortgages on real estate		98,352 98
New York New Haven & Hartford Railroad Co convertible debentures 6%		114,000 00
Sundry inactive companies		178,916 28
Total		<u>\$1,659,269 26</u>

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INVESTMENTS (*concluded*)

		Held by this company par value
OTHER INVESTMENTS—NOTES		
Cleveland & Youngstown Railway Co		\$855,041 26
Kanawha & Hocking Coal & Coke Co		28,810 77
Schenectady Railway Co		264,150 00
Western Reserve University		217,851 00
Total		<u>\$1,365,853 03</u>
OTHER INVESTMENTS—ADVANCES		
Boston & Albany R R Co		\$2,525,069 08
Barclay Park Corporation		1,589,465 95
Bowman Biltmore Hotel Corporation		1,878,765 13
Hotel Waldorf Astoria Corp		5,000,000 00
Mahoning State Line Railroad Company		30 83
New York New Haven & Hartford Railroad Co		915,457 01
New York United Hotels, Inc		1,435,616 66
Park Avenue Improvement Company, Inc		198,200 46
Park Lane Corporation		1,003,058 34
Yale Leasing Corporation		102,103 86
33 East 48th Street Realty Corporation		215,910 68
379 Madison Avenue, Inc		313,500 00
385 Madison Avenue, Inc		342,000 00
300 Park Avenue Company, Inc		1,461,594 76
350 Park Avenue Company, Inc		205,388 50
Total		<u>\$17,186,161 26</u>
OTHER INVESTMENTS—MISCELLANEOUS		
H. J. & L. N. Vermeulin—Land Contract		\$48,339 96
Geo. F. Alger Co—Land Contract		19,187 60
Geo. W. Mellen—Land Contract		1,200 00
Columbian Storage & Transfer Co—Land Contract		2,700 00
Memberships in commercial exchanges		8,565 00
City of Chicago—Tax amortization warrants		205,182 50
The City Savings Holding Company (Alliance, Ohio)		17,424 69
Other items		3,141 02
Total		<u>\$305,740 77</u>

Summary of investments

Road and equipment					\$1,121,685,279 79
Improvements on leased or controlled railway property					159,163,109 37
Deposits in lieu of mortgaged property sold					15,763 01
Miscellaneous physical property					29,318,136 22
Investments in affiliated companies—Stocks, par value	\$157,519,483 33	ledger value	\$156,103,475 12		
Bonds, par value	10,472,588 38	ledger value	9,116,115 36		
Notes, par value	36,168,171 89	ledger value	35,521,549 92		
Advances			157,448,487 40	358,189,627 80	
Other investments—					
Stocks, par value	\$37,486,329 89	ledger value	\$28,001,969 04		
Bonds, par value	1,659,269 26	ledger value	1,382,556 57		
Notes, par value	1,365,853 03	ledger value	1,101,704 03		
Advances			17,186,161 26		
Miscellaneous			305,740 77	47,978,131 67	
Total investments					<u>\$1,716,350,047 86</u>

The New York Central Railroad Company

EXPENDITURES FOR ADDITIONS AND BETTERMENTS
during 1932

ROAD	Owued railway	Leased railway
Engineering	\$547,511 50	\$43,698 58
Land for transportation purposes	23,956,894 50	11,033 33
Grading	1,312,784 27	54,080 50*
Tunnels and subways		5,854 48
Bridges, trestles and culverts	458,520 23	102,522 69
Elevated structures	990,521 43	1,547 37*
Ties	179,097 44	77,408 94*
Rails	342,125 20	5,008 54*
Other track material	234,689 93	142,761 65
Ballast	19,314 73	16,651 22*
Track laying and surfacing	157,925 70	52,147 92*
Right-of-way fences	47,806 69	9,352 62*
Snow and sand fences and snow sheds	79 67	244 02*
Crossings and signs	327,606 88	205,533 38
Station and office buildings	1,898,141 08*	135,689 13
Roadway buildings	5,663 31	49,774 90*
Water stations	31,960 94	34,500 27*
Fuel stations	8,775 85*	13,175 60
Shops and enginehouses	23,282 47	15,536 12*
Grain elevators	14,108 00*	123 69
Wharves and docks	187,669 48	47 58
Coal and ore wharves	6,670 20	19,199 23
Telegraph and telephone lines	18,855 06	7,600 65*
Signals and interlockers	35,215 34	81,764 72
Power plant buildings	16,312 45	874,584 88*
Power sub-station buildings	19,247 07*	827,897 03
Power transmission systems	3,031 09	7,861 93*
Power distribution systems	33,682 73	10,600 41
Power line poles and fixtures	1,571 05	2,066 18
Underground conduits	1,746 46	5,499 59
Miscellaneous structures	2,620 30	38,845 76
Paving	1,498 17	121 85
Roadway machines	15,098 57*	3,421 72
Roadway small tools	4,217 86	79 16
Assessments for public improvements	130,046 49	39,960 68
Other expenditures—road	785 21	138 43*
Shop machinery	62,664 37*	156,922 80*
Power plant machinery	19,359 61	21,419 97
Power sub-station apparatus	14,270 73	1,171 19*
Total road expenditures	\$27,095,302 18	\$346,784 11
EQUIPMENT†		
Steam locomotives	\$10,286,279 11*	
Other locomotives	178,521 97	
Freight-train cars	8,588,778 38*	
Passenger-train cars	418,106 37*	
Motor equipment of cars	865 00	
Floating equipment	10,550 00*	
Work equipment	83,726 66*	
Miscellaneous equipment	6,145 64*	
Total equipment expenditures	\$19,214,199 19*	
GENERAL EXPENDITURES		
Taxes	\$53,523 75	
Interest during construction	522,771 60	\$54,730 93
Other expenditures—general	1,181 04	
Total general expenditures	\$577,476 39	\$54,730 93
Expenditures for the year	\$8,458,579 38	\$401,515 04
Investment in road and equipment as of December 31, 1931	1,113,226,700 41	158,761,594 33
Totals to December 31, 1932	\$1,121,685,279 79	\$159,163,109 37

* Credit

† Including trust equipment

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EXPENDITURES FOR ADDITIONS AND BETTERMENTS (continued)

Analysis of changes in Equipment Investment account

EQUIPMENT ADDED, including betterments				Transferred to
	TRUST	OWNED	TOTAL	owned equipment on maturity of Trusts
Steam locomotives	\$93,912 47	\$498,192 64	\$592,105 11	\$8,814,169 75
Other locomotives	142,292 96	36,229 01	178,521 97	741,777 59
Freight-train cars	20,077 69	86,094 62	106,172 31	10,408,403 77
Passenger-train cars	95,212 63	41,859 83	137,072 46	3,594,317 52
Work equipment	—	177,554 75	177,554 75	—
Floating equipment	—	—	—	—
Miscellaneous equipment	—	14,190 67	14,190 67	—
TOTALS	\$351,495 75	\$854,121 52	\$1,205,617 27	\$23,558,668 63
EQUIPMENT RETIRED				
Steam locomotives	—	\$10,878,384 22	\$10,878,384 22	\$8,814,169 75
Other locomotives	—	—	—	741,777 59
Freight-train cars	\$41,615 27	8,653,335 42	8,694,950 69	10,408,403 77
Passenger-train cars	—	554,313 83	554,313 83	3,594,317 52
Work equipment	—	261,281 41	261,281 41	—
Floating equipment	—	10,550 00	10,550 00	—
Miscellaneous equipment	—	20,336 31	20,336 31	—
TOTALS	\$41,615 27	\$20,378,201 19	\$20,419,816 46	\$23,558,668 63
	Net decrease in trust equipment			\$23,248,788 15
	Net increase in owned equipment			4,034,588 96
	Net decrease in equipment investment			\$19,214,199 19

The expenditures for improvements to leased or controlled railway property, tabulated by accounts on the preceding pages, were made on the following-named properties:

Amsterdam Chuctanunda & Northern Railroad	\$19,177 90
Bailey Run Sugar Creek & Athens Railway	160 42
Battle Creek & Sturgis Railroad	185 53*
Bay City Belt Line	155 86
Beech Creek Railroad	272,406 64*
Beech Creek Extension Railroad	1,427 34
Boston & Albany Railroad	17,539 71
Canada Southern Bridge Company	127 65*
Chicago Kalamazoo & Saginaw Railway	1,471 02*
Cincinnati Lafayette & Chicago Railroad	43,016 09
Cincinnati Northern Railroad	3,297 67
Cincinnati Sandusky & Cleveland Railroad	146,944 54*
Cleveland Cincinnati Chicago & St Louis Railway	158,753 34
Columbus Hope & Greensburg Railroad	36 33*
Detroit Hillsdale & South Western Railroad	455 92
Detroit Manufacturers Railroad	266 05
Detroit Toledo & Milwaukee Railroad	2,035 99*
Erie & Kalamazoo Railroad	10,560 41
Evansville Indianapolis & Terre Haute Railway	12,834 38*
Evansville Mt Carmel & Northern Railroad	2,858 07
Findlay Belt Railway	62 21
Fort Wayne & Jackson Railroad	1,920 59
Grand Central Terminal Improvement	372,691 37*
Hudson River bridges at Albany	16,756 06
Hudson River Connecting Railroad	19,976 63
Indiana Harbor Belt Railroad	24 71
Joliet & Northern Indiana Railroad	8,033 00
Kalamazoo Allegan & Grand Rapids Railroad	2,801 81

Carried forward \$501,489 66*

* Credit

The New York Central Railroad Company

EXPENDITURES FOR ADDITIONS AND BETTERMENTS (concluded)

	<i>Brought forward</i>	\$501,489 66*
Kanawha & Michigan Railway		36,557 49*
Lake Erie Alliance & Wheeling Railroad		11,101 90
Lansing Manufacturers Railroad		244 19*
Michigan Central Railroad		156,590 49*
New Jersey Junction Railroad		13,783 07*
New York & Harlem Railroad		673,466 19
New York State Realty and Terminal Company property		22,450 76
Ottawa & New York Railway		156 90*
Piers on leased property		1,521 64
Pittsfield & North Adams Railroad		466 51*
St Joseph South Bend & Southern Railroad		792 52*
St Lawrence & Adirondack Railway		9,630 25*
Titusville & Cambridge Springs Railroad		720 15*
Toledo & Ohio Central Railway		218,060 22
Troy & Greenbush Railroad		1 01
Vernon Greensburg & Rushville Railroad		676 38
Wallkill Valley Railroad		410 18*
Ware River Railroad		6,092 30
West Shore Railroad		183,994 85
Zanesville & Western Railway		4,991 20
		<hr/>
Total for year		\$401,515 04

* Credit

Expenditures on Miscellaneous Physical Property

Building adjacent to Pier K, Weehawken, New Jersey	\$26,191 74
Special assessments paving and construction of highways and sewers	23,349 16
New York Central Building, 45-46 Sts., Park Avenue, New York	14,473 05
Buffalo Stock Yards	230 00
	<hr/>
Total Expenditures	\$64,243 95

Adjustments

Add:

270 Park Avenue-Building, New York	\$1,403,328 32
Land and Buildings, Leroy, Morton and West Sts., New York	677,720 69
Road property discontinued from service and held for disposition	17,432 09
Detroit Stock Yards	14,733 92
Storage Building, Newark Avenue, Jersey City, New Jersey	14,068 75
Sundry items	6,789 00
	<hr/>
	\$2,134,072 77

Deduct:

Substructural work	
277 Park Avenue, New York	\$292,849 93
299 Park Avenue, New York	241,285 65
250 Park Avenue, New York	230,279 81
270 Park Avenue, New York	211,765 48
Hotel Roosevelt, New York	170,569 37
300 Park Avenue, New York	170,091 53
247 Park Avenue, New York	158,720 88
290 Park Avenue, New York	147,494 35
385 Madison Avenue, New York	93,101 34
115 East 48th Street, New York	84,365 81
379 Madison Avenue, New York	53,813 85
320 Park Avenue, New York	44,782 93
340 Park Avenue, New York	27,249 55
	<hr/>
	\$1,926,370 48

New York Central Building, 45-46 Sts., Park Avenue, New York	231,404 68
Buffalo Stock Yards	52,762 24
Land adjacent to Collinwood Yard, Collinwood, Ohio	32,949 95
Commercial tracks and sidings	28,008 43
Warehouse, Mayflower Company, South Bend, Indiana	17,910 70
Sundry items	15,369 06
	<hr/>
	2,304,775 54

Net Deductions

170,702 77

Net Decrease for the year

\$106,458 82

Investment in Miscellaneous Physical Property as of Dec. 31, 1931

29,424,595 04

Total Investment to Dec. 31, 1932

\$29,318,136 22

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DETAIL OF RAILWAY OPERATING REVENUES

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES.

REVENUES FROM TRANSPORTATION	1932	1931	Increase	Decrease
Freight	\$193,328,131 69	\$245,897,087 34		\$52,568,955 65
Passenger	60,151,921 88	86,304,507 96		26,152,586 08
Excess baggage	305,404 53	473,823 46		168,418 93
Parlor and chair car	808 00	2,185 95		1,377 95
Mail	11,602,433 83	12,348,067 14		745,633 31
Express	7,317,116 63	11,517,759 90		4,200,643 27
Other passenger train	574,881 45	784,931 84		210,050 39
Milk	5,515,488 73	6,030,185 75		514,697 02
Switching	3,979,063 64	5,241,933 63		1,262,869 99
Special service train	65,619 80	78,200 01		12,580 21
Other freight train	10,187 86	12,332 30		2,144 44
Water transfers—freight	194,353 04	225,393 17		31,040 13
Water transfers—passenger	580,062 35	665,320 94		85,258 59
Water transfers—vehicles and live stock	722,786 41	841,388 39		118,601 98
Water transfers—other	18,190 94	135,328 27		117,137 33
Total	\$284,366,450 78	\$370,558,446 05		\$86,191,995 27
INCIDENTAL AND JOINT FACILITY				
Dining and buffet	\$2,443,146 00	\$3,934,216 75		\$1,491,070 75
Hotel and restaurant	70,112 83	113,763 87		43,651 04
Station, train and boat privileges	745,526 26	897,325 73		151,799 47
Parcel room	73,680 60	115,682 63		42,002 03
Storage—freight	440,827 89	443,376 60		2,548 71
Storage—baggage	31,162 30	50,076 43		18,914 13
Demurrage	543,576 83	762,501 94		218,925 11
Telegraph and telephone	6,847 85	9,882 80		3,034 95
Grain elevator	188,257 25	154,422 39	\$33,834 86	
Stockyard	—	1,303 85		1,303 85
Power	1,539,977 85	1,575,306 86		35,329 01
Rents of buildings and other property	2,271,437 13	2,616,868 00		345,430 87
Miscellaneous	1,106,386 06	1,577,536 47		471,150 41
Joint facility—Cr.	400,235 03	140,637 26	259,597 77	
Joint facility—Dr.	591,484 38	761,164 74	169,680 36	
Total	\$9,269,689 50	\$11,631,736 84		\$2,362,047 34
Total railway operating revenues	\$293,636,140 28	\$382,190,182 89		\$88,554,042 61

DETAIL OF RAILWAY OPERATING EXPENSES

MAINTENANCE OF WAY AND STRUCTURES				
Superintendence	\$3,125,944 97	\$4,309,704 63		\$1,183,759 66
Roadway maintenance	2,873,721 91	4,951,128 43		2,077,406 52
Tunnels and subways	89,793 44	154,665 55		64,872 11
Bridges, trestles and culverts	659,426 24	1,523,362 17		863,935 93
Bridges, trestles and culverts—depreciation	118,628 13	118,628 13		
Elevated structures	134,536 61	100,741 02	\$33,794 69	
Ties	2,532,695 09	4,531,173 79		1,998,478 70
Rails	828,604 99	1,962,172 60		1,133,567 61
Other track material	1,433,523 64	2,651,835 37		1,218,311 73
Ballast	358,544 71	928,683 65		570,138 94
Track laying and surfacing	6,367,881 37	10,747,409 56		4,379,528 19
Right-of-way fences	119,637 96	247,584 11		127,946 15
Snow and sand fences and snowsheds	2,093 30	8,694 07		6,600 77
Crossings and signs	774,916 19	1,284,303 08		509,386 89
Station and office buildings	1,383,871 21	2,514,795 66		1,130,924 45
Station and office buildings—depreciation	264,025 99	265,790 31		1,764 32
Roadway buildings	120,021 11	295,184 84		175,163 73
Water stations	306,099 27	545,213 46		239,114 19
Fuel stations	161,772 79	288,405 12		126,632 33
Shops and enginehouses	808,150 54	1,535,368 74		727,218 20
Grain elevators	8,386 52	14,604 62		6,218 10
Storage warehouses	4,645 97	6,343 83		1,697 86
Carried forward	\$22,476,921 95	\$38,985,793 64		

The New York Central Railroad Company

DETAIL OF RAILWAY OPERATING EXPENSES (*continued*)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES.

MAINTENANCE OF WAY AND STRUCTURES (*concluded*)

	1932	1931	Increase	Decrease
<i>Brought forward</i>	\$22,476,921 95	\$38,985,793 64		
Wharves and docks	130,842 13	277,629 88		\$146,787 75
Wharves and docks—depreciation	17,469 48	17,544 24		74 76
Coal and ore wharves	97,583 05	217,355 43		119,772 38
Coal and ore wharves—depreciation	60,704 60	60,965 79		261 19
Telegraph and telephone lines	329,536 25	481,330 46		151,794 21
Signals and interlockers	3,146,420 99	5,309,658 13		2,163,237 14
Power plant dams, canals and pipe lines	525 00	—	\$525 00	
Power plant buildings	16,829 81	73,141 46		56,311 65
Power substation buildings	25,095 81*	25,988 51		51,084 32
Power transmission systems	49,713 94	63,109 68		13,395 74
Power distribution systems	407,622 72	564,044 17		156,421 45
Power line poles and fixtures	23,502 53	43,944 98		20,442 45
Underground conduits	20,603 95	6,506 89	14,097 06	
Miscellaneous structures	13,468 01	16,071 42		2,603 41
Paving	66,169 61	109,157 77		42,988 16
Roadway machines	291,969 69	402,600 18		110,630 49
Small tools and supplies	368,355 21	677,161 96		308,806 75
Removing snow, ice and sand	666,679 08	831,699 23		165,020 15
Assessments for public improvements	21,261 50	34,123 18		12,861 68
Injuries to persons	280,974 47	247,312 37	33,662 10	
Insurance	437,012 46	589,312 12		152,299 66
Stationery and printing	36,325 18	74,121 15		37,795 97
Other expenses	13,539 11	37,253 87		23,714 76
Maintaining joint tracks, yards and other facilities—Dr.	1,815,716 68	2,543,447 98		727,731 30
Maintaining joint tracks, yards and other facilities—Cr.	2,478,403 05	3,297,421 38	819,018 33	
Total	\$28,286,248 54	\$48,391,853 11		\$20,105,604 57

MAINTENANCE OF EQUIPMENT

Superintendence	\$2,092,286 12	\$3,013,219 15		\$920,933 03
Shop machinery	1,081,154 14	1,371,669 17		290,515 03
Power plant machinery	254,232 69	353,082 37		98,849 68
Power substation apparatus	82,106 12	106,656 18		24,550 06
Steam locomotives—repairs	19,516,788 70	24,051,039 16		4,534,250 46
Steam locomotives—depreciation	1,930,385 13	7,253,768 85		5,323,383 72
Steam locomotives—retirements	4,493,697 11	54,094 90	\$4,439,602 21	
Electric locomotives—repairs	471,516 35	663,898 41		192,382 06
Electric locomotives—depreciation	586,033 59	787,646 99		201,613 40
Freight-train cars—repairs	11,207,843 19	16,357,864 92		5,150,021 73
Freight-train cars—depreciation	7,742,196 83	13,339,669 28		5,597,472 45
Freight-train cars—retirements	4,132,220 75	413,248 11	3,718,972 64	
Passenger-train cars—repairs	4,386,776 14	6,048,407 05		1,661,630 91
Passenger-train cars—depreciation	2,752,463 66	3,405,863 40		653,399 74
Passenger-train cars—retirements	321,526 84	27,799 18*	349,326 02	
Motor equipment of cars—repairs	193,672 69	257,463 24		63,790 55
Motor equipment of cars—depreciation	79,581 98	81,393 37		1,811 39
Floating equipment—repairs	611,881 09	642,472 71		30,591 62
Floating equipment—depreciation	406,210 14	399,866 11	6,344 03	
Floating equipment—retirements	1,334 77	12,524 54		11,189 77
Work equipment—repairs	455,027 75	653,149 05		198,121 30
Work equipment—depreciation	462,823 36	663,154 18		200,330 82
Work equipment—retirements	191,063 37	11,534 98*	202,598 35	
Miscellaneous equipment—repairs	22,979 44	29,316 52		6,337 08
Miscellaneous equipment—depreciation	20,121 50	27,288 93		7,167 43
Miscellaneous equipment—retirements	3,451 53	288 52	3,163 01	
Injuries to persons	409,415 22	439,196 54		29,781 32
Insurance	434,825 19	657,284 19		222,459 00
Stationery and printing	59,233 13	87,665 26		28,432 13
Other expenses	11,814 44	58,100 58*	69,915 02	
Maintaining joint equipment—Dr.	724,145 75	829,217 08		105,071 33
Maintaining joint equipment—Cr.	351,947 28	393,048 34	41,101 06	
Total	\$64,786,861 43	\$81,509,925 10		\$16,723,063 67

* Credit

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DETAIL OF RAILWAY OPERATING EXPENSES (*continued*)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES.

TRAFFIC EXPENSES	1932	1931	Increase	Decrease
Superintendence	\$2,610,527 15	\$3,387,402 96		\$776,875 81
Outside agencies	2,535,938 25	3,358,071 92		822,133 67
Advertising	585,142 77	792,917 38		207,774 61
Traffic associations	228,170 58	286,219 43		58,048 85
Fast freight lines	3,853 61	3,368 49	\$485 12	
Industrial and immigration bureaus	90,007 45	93,143 83		3,136 38
Insurance	1,224 51	1,757 13		532 62
Stationery and printing	728,509 67	940,683 40		212,173 73
Other expenses	5,060 86	734 06*	5,794 92	
Total	\$6,788,434 85	\$8,862,830 48		\$2,074,395 63
TRANSPORTATION EXPENSES	1932	1931	Increase	Decrease
Superintendence	\$3,433,524 56	\$5,103,222 30		\$1,669,697 74
Dispatching trains	1,516,036 11	2,055,401 92		539,365 81
Station employees	17,088,533 05	23,281,564 42		6,193,031 37
Weighing, inspection and demurrage bureaus	229,836 96	276,278 82		46,441 86
Coal and ore wharves	317,044 65	474,502 49		157,457 84
Station supplies and expenses	1,676,913 13	2,000,278 03		323,364 90
Yardmasters and yard clerks	4,045,491 23	5,551,081 29		1,505,590 06
Yard conductors and brakemen	8,279,461 03	11,373,264 83		3,093,803 80
Yard switch and signal tenders	1,518,843 54	2,093,387 05		574,543 51
Yard enginemen	5,297,949 66	7,184,662 51		1,886,712 85
Yard motormen	527,797 86	674,677 59		146,879 73
Fuel for yard locomotives	2,236,539 92	2,903,364 30		666,824 38
Yard switching power produced	113,747 50	132,307 88		18,560 38
Water for yard locomotives	262,603 78	319,315 49		56,711 71
Lubricants for yard locomotives	72,077 50	91,324 28		19,246 78
Other supplies for yard locomotives	69,019 66	83,355 25		14,335 59
Enginehouse expenses—yard	1,634,426 92	2,239,775 85		605,348 93
Yard supplies and expenses	382,729 73	434,020 07		51,290 34
Operating joint yards and terminals—Dr.	6,178,817 77	7,475,189 48		1,296,371 71
Operating joint yards and terminals—Cr.	4,080,717 42	4,825,729 68	\$745,012 26	
Train enginemen	10,744,909 24	14,202,967 83		3,458,058 59
Train motormen	517,491 64	600,673 22		83,181 58
Fuel for train locomotives	10,597,384 61	13,688,196 55		3,090,811 94
Train power produced	483,021 99	553,615 47		70,593 48
Water for train locomotives	1,283,215 91	1,526,384 16		243,168 25
Lubricants for train locomotives	470,289 15	596,448 47		126,159 32
Other supplies for train locomotives	225,239 01	326,150 43		100,911 42
Enginehouse expenses—train	3,687,448 98	5,003,022 49		1,315,573 51
Trainmen	12,933,401 08	17,147,050 03		4,213,648 95
Train supplies and expenses	6,225,899 98	8,062,452 64		1,836,552 66
Signal and interlocker operation	2,653,181 27	3,328,623 93		675,442 66
Crossing protection	1,849,255 51	2,149,137 46		299,881 95
Drawbridge operation	156,939 97	179,269 16		22,329 19
Telegraph and telephone operation	581,478 04	707,300 75		125,822 71
Operating floating equipment	2,368,326 21	3,232,433 93		864,107 72
Stationery and printing	641,722 84	874,503 59		232,780 75
Other expenses	872,477 11	1,104,679 25		232,202 14
Operating joint tracks and facilities—Dr.	1,237,119 44	1,412,114 93		174,995 49
Operating joint tracks and facilities—Cr.	1,400,268 47	1,620,920 37	220,651 90	
Insurance	210,262 27	277,777 40		67,515 13
Clearing wrecks	193,444 00	265,138 77		71,694 77
Damage to property	150,036 26	237,095 16		87,058 90
Damage to live stock on right of way	12,092 68	13,928 11		1,835 43
Loss and damage—freight	1,466,976 44	2,011,170 10		544,193 66
Loss and damage—baggage	65,233 51	86,521 53		21,288 02
Injuries to persons	1,519,641 02	1,414,569 76	105,071 26	
Total	\$110,546,896 83	\$146,301,548 92		\$35,754,652 09

* Credit

*The New York Central Railroad Company*DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES.

MISCELLANEOUS OPERATIONS	1932	1931	Increase	Decrease
Dining and buffet service	\$3,267,041 85	\$5,218,847 22		\$1,951,805 37
Hotels and restaurants	72,112 05	108,226 92		36,114 87
Grain elevators	127,114 92	170,870 17		43,755 25
Stockyards	17 37	1,396 67		1,379 30
Producing power sold	720,474 55	739,472 02		18,997 47
Other miscellaneous operations	10,573 82	11,754 43		1,180 61
Total	<u>\$4,197,334 56</u>	<u>\$6,250,567 43</u>		<u>\$2,053,232 87</u>
GENERAL EXPENSES				
Salaries and expenses of general officers	\$1,243,367 96	\$1,469,797 21		\$226,429 25
Salaries and expenses of clerks and attendants	6,817,532 61	8,521,521 56		1,703,988 95
General office supplies and expenses	704,989 17	773,512 22		68,523 05
Law expenses	950,947 48	1,156,723 07		205,775 59
Insurance	11,851 51	16,337 56		4,486 05
Pensions	2,124,540 71	2,501,493 52		376,952 81
Stationery and printing	250,451 95	352,814 14		102,362 19
Valuation expenses	33,981 37	664,510 41		630,529 04
Other expenses	370,939 09	392,398 00		21,458 91
General joint facilities—Dr.	152,032 51	174,831 72		22,799 21
General joint facilities—Cr.	45,349 91	26,438 68		18,911 23
Total	<u>\$12,615,284 45</u>	<u>\$15,997,500 73</u>		<u>\$3,382,216 28</u>
TRANSPORTATION FOR INVESTMENT—CR.	\$44,440 48	\$248,545 20	\$204,104 72	
Total railway operating expenses	<u>\$227,176,620 18</u>	<u>\$307,065,680 57</u>		<u>\$79,889,060 39</u>

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1932	1931
Maintenance of way and structures	9.64	12.66
Maintenance of equipment	22.06	21.33
Traffic expenses	2.31	2.32
Transportation expenses	37.65	38.28
Miscellaneous operations	1.43	1.63
General expenses	4.30	4.19
Transportation for investment—Cr.	.02	.07
Total	<u>77.37</u>	<u>80.34</u>

SEPARATELY OPERATED PROPERTIES

Pittsburgh McKeesport and Youghiogheny Railroad, this company's proportion, one-half, of profit		\$139,478 82
Raquette Lake Railway, loss	\$12,649 50	
Kankakee and Seneca Railroad, loss	27,343 81	
Central Indiana Railway, loss	8,716 59	
Federal Valley Railroad, loss	18,175 93	
Mackinac Transportation Company, loss	19,680 62	
Owasco River Railway, loss	7,340 53	93,906 98
Net profit on separately operated properties		<u>\$45,571 84</u>

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RAILWAY TAXES ACCRUED

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES.

ON CAPITAL STOCK

	1932	1931	Comparison
<i>State of New York</i>			
New York Central Railroad Company	\$446,812 31	\$445,325 77	\$1,486 54 Inc
New York & Harlem Railroad Company	24,945 09	24,945 11	02 Dec
West Shore Railroad Company	5,676 89	5,783 56	106 67 Dec
Hudson River Bridge Company at Albany	1,143 25	1,143 25	—
Wallkill Valley Railroad Company	1,006 53	1,006 53	—
Troy & Greenbush Railroad Association	481 25	481 25	—
St Lawrence & Adirondack Railway Company	443 42	443 42	—
Hudson River Connecting Railroad Corporation	250 00	250 00	—
Niagara River Bridge Company	350 00	350 00	—
Total	\$481,108 74	\$479,728 89	\$1,379 85 Inc
<i>Commonwealth of Pennsylvania</i>			
New York Central Railroad Company	\$186,000 00	\$171,170 66	\$14,829 34 Inc
Beech Creek Railroad Company	24,000 00	22,950 00	1,050 00 Inc
Beech Creek Extension Railroad Company	2,589 50	2,589 50	—
Shenango Valley Railroad Company	300 00	300 00	—
Stewart Railroad Company	19 25	19 25	—
Total	\$212,908 75	\$197,029 41	\$15,879 34 Inc
<i>State of Illinois</i>			
New York Central Railroad Company (including leased lines)	\$9,009 65	\$8,950 61	\$59 04 Inc
<i>Commonwealth of Massachusetts</i>			
Boston & Albany Railroad Company	\$20,900 00	\$30,819 55	\$9,919 55 Dec
<i>State of West Virginia</i>			
Kanawha & Michigan Railway Company	\$1,840 00	\$1,840 00	—
Kanawha & West Virginia Railroad Company	940 00	940 00	—
Point Pleasant Bridge Company	340 00	340 00	—
Total	\$3,120 00	\$3,120 00	—
Total capital stock taxes	\$727,047 14	\$719,648 46	\$7,398 68 Inc

ON GROSS EARNINGS

<i>State of New York</i>	\$209,341 02	\$266,478 82	\$57,137 80 Dec
<i>State of Ohio</i>	457,128 50	522,673 63	65,545 13 Dec
<i>Commonwealth of Pennsylvania</i>	5,556 47	9,475 01	3,918 54 Dec
<i>State of West Virginia</i>	856 61	2,721 61	1,865 00 Dec
Total	\$672,882 60	\$801,349 07	\$128,466 47 Dec

RAILROAD COMMISSIONERS' ASSESSMENTS

<i>State of Ohio</i>	\$7,488 63	\$8,740 40	\$1,251 77 Dec
<i>State of West Virginia</i>	1,073 00	1,073 00	—
Total	\$8,561 63	\$9,813 40	\$1,251 77 Dec

CANADIAN PROVINCIAL

Canada Southern Railway	\$46,820 95	\$46,820 95	—
St Lawrence & Adirondack Railway Company	2,056 88	1,646 98	\$409 90 Inc
Ottawa & New York Railway Company	852 30	852 30	—
Detroit River Tunnel Company	210 25	210 25	—
New York Central Railroad Company	191 60	164 21	27 39 Inc
Total	\$50,131 98	\$49,694 69	\$437 29 Inc
CANADIAN GOVERNMENT TAX	\$42,378 79	\$241,552 14	\$199,173 35 Dec

FEDERAL GOVERNMENT TAXES

Income tax	\$543,005 88	\$472,770 61	\$70,235 27 Inc
Emergency revenue tax	9,539 79	—	9,539 79 Inc
Total	\$552,545 67	\$472,770 61	\$79,775 06 Inc

ON THE VALUE OF REAL AND PERSONAL PROPERTY
(including leased lines)

	\$26,562,008 11	\$28,321,283 88	\$1,759,275 77 Dec
ON SPECIAL FRANCHISES (including leased lines)	\$1,468,085 84	\$1,599,216 67	\$131,130 83 Dec
Total railway taxes accrued	\$30,083,641 76	\$32,215,328 92	\$2,131,687 16 Dec

*The New York Central Railroad Company***JOINT FACILITY RENT ACCOUNT**

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES.

	1932	1931	Comparison
Amount paid for use of facilities maintained by other companies	\$9,223,590 94	\$9,063,001 91	\$160,589 03 Inc
Amount received for use of facilities maintained by this company	5,032,953 50	6,105,116 97	1,072,163 47 Dec
Net debit	\$4,190,637 44	\$2,957,884 94	\$1,232,752 50 Inc

HIRE OF EQUIPMENT ACCOUNT

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES.

PAID	1932	1931	Comparison
Locomotives	\$719,646 87	\$1,010,301 81	\$290,654 94 Dec
Passenger-train cars	2,745,460 39	3,125,512 32	380,051 93 Dec
Freight-train cars	20,744,200 06	24,803,382 20	4,059,182 14 Dec
Work equipment	41,868 76	38,635 26	3,233 50 Inc
Total	\$24,251,176 08	\$28,977,831 59	\$4,726,655 51 Dec
RECEIVED			
Locomotives	\$540,772 78	\$851,368 90	\$310,596 12 Dec
Passenger-train cars	2,027,282 81	2,156,006 63	128,723 82 Dec
Freight-train cars	10,303,043 90	13,997,787 34	3,694,743 44 Dec
Floating equipment	1,973 81	1,173 18	800 63 Inc
Work equipment	96,521 48	198,727 93	102,206 45 Dec
Total	\$12,969,594 78	\$17,205,063 98	\$4,235,469 20 Dec
Net debit balance	\$11,281,581 30	\$11,772,767 61	\$491,186 31 Dec

DEDUCTIONS FROM GROSS INCOME*Interest on funded debt*

MORTGAGE BONDS			
Carthage & Adirondack Railway Co first mortgage bonds	4%	\$44,000 00	
Chicago Indiana & Southern Railroad Co fifty-year gold bonds	4%	606,000 00	
Cleveland Short Line Railway Co first mortgage bonds	4½%	531,000 00	
Gouverneur & Oswegatchie Railroad Co first mortgage bonds	5%	15,000 00	
Indiana Illinois & Iowa Railroad Co first mortgage bonds	4%	194,000 00	
Jamestown Franklin & Clearfield Railroad Co first mortgage bonds	4%	440,000 00	
Kalamazoo & White Pigeon Railroad Co first mortgage bonds	5%	20,000 00	
Lake Shore & Michigan Southern Railway Co gold mortgage bonds	3½%	1,750,000 00	
Little Falls & Dolgeville Railroad Co first mortgage bonds	3%	3,750 00	
Mohawk & Malone Railway Co consolidated mortgage bonds	3½%	136,500 00	
Mohawk & Malone Railway Co first mortgage bonds	4%	100,000 00	
N Y C R R Co consolidation mortgage bonds, series A	4%	2,722,440 00	
N Y C & H R R R Co gold debentures of 1904	4%	1,920,000 00	
N Y C & H R R R Co gold debentures of 1912	4%	367,520 00	
N Y C & H R R R Co gold mortgage bonds	3½%	3,290,000 00	
N Y C & H R R R Co-Lake Shore collateral gold bonds†	3½%	787,745 00	
N Y C & H R R R Co-Michigan Central collateral gold bonds	3½%	676,760 00	
N Y C R R Co refunding and improvement mortgage bonds, series A	4½%	5,175,000 00	
N Y C R R Co refunding and improvement bonds, series C†	5%	4,250,000 00	
N Y C & H R R R Co-Spuyten Duyvil & Port Morris first mortgage bonds	3½%	87,500 00	
New York & Putnam Railroad Co first consolidated mortgage bonds	4%	159,480 00	
Pine Creek Railway Co first mortgage bonds	6%	192,500 00	
Sturgis Goshen & St Louis Railway Co first mortgage bonds	3%	9,660 00	\$23,478,855 00
DEBENTURE BONDS			
N Y C R R Co twenty-year 6% convertible of 1915	6%	\$723,612 00	
N Y C & H R R R Co of 1900	3½%	192,500 00	916,112 00
Carried forward			\$24,394,967 00

† Interest accrued only on amount actually outstanding

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DEDUCTIONS FROM GROSS INCOME (continued)

Interest on funded debt (concluded)

	Brought forward		\$24,394,967 00
EQUIPMENT TRUST OBLIGATIONS			
Equipment trust notes of January 15, 1920	6%	\$168,392 00	
Equipment trust certificates of April 15, 1920	7%	265,709 63	
Equipment trust certificates of June 1, 1922	5%	154,917 00	
Equipment trust certificates of September 1, 1922	4½%	145,095 00	
Equipment trust certificates of June 1, 1923	5%	148,225 00	
Equipment trust certificates of June 1, 1924	5%	364,528 00	
Equipment trust certificates of September 15, 1924	4½%	294,150 00	
Equipment trust certificates of May 15, 1925	4½%	276,626 25	
Equipment trust certificates of April 15, 1929	4½%	608,437 50	
Equipment trust certificates of December 1, 1929	4½%	433,031 00	
Equipment trust certificates of May 15, 1930	4½%	572,985 00	3,432,096 38
NON-NEGOTIABLE DEBT TO AFFILIATED COMPANIES			
Pittsburgh and Lake Erie Railroad Company, advances		\$13,866 12	
Chicago River & Indiana Railroad Company, advances		12,841 53	
Merchants Despatch Transportation Company, advances		8,521 18	
Canada Southern Railway Company, advances		6,649 59	41,878 42
COLLATERAL TRUST BONDS			
Reconstruction Finance Corporation—notes			479,748 15
Total interest on funded debt			\$28,348,689 95

Rent for leased roads

BATTLE CREEK AND STURGIS RAILWAY			
Interest at 3% on \$79,000 First mortgage bonds			\$2,370 00
BEECH CREEK RAILROAD			
Interest at 4% on \$5,000,000 First mortgage bonds		\$200,000 00	
Interest at 5% on \$1,000,000 Second mortgage bonds		50,000 00	
Dividend at 4% on 120,000 shares of capital stock (\$50 per share)		240,000 00	490,000 00
BEECH CREEK EXTENSION RAILROAD			
Interest at 3½% on \$3,500,000 First mortgage bonds		\$122,500 00	
Interest at 4% on \$3,964,000 Consolidated mortgage gold bonds		158,560 00	281,060 00
BOSTON AND ALBANY RAILROAD			
Interest at 3½% on \$3,858,000 Refunding bonds of 1902	\$135,030 00		
Interest at 5% on \$3,627,000 Refunding bonds of 1913	181,350 00		
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00		
Interest at 4% on \$7,000,000 Improvement bonds of 1908	280,000 00		
Interest at 4% on \$4,500,000 Improvement bonds of 1909	180,000 00		
Interest at 4% on \$2,000,000 Improvement bonds of 1910	80,000 00		
Interest at 4½% on \$1,000,000 Improvement bonds of 1912	45,000 00		
Interest at 5% on \$2,015,000 Improvement bonds of 1913	100,750 00		
Interest at 5% on \$1,000,000 Improvement bonds of 1917	50,000 00		
Interest at 4½% on \$5,700,000 Improvement bonds of 1928	242,250 00		
Cash rental	2,000,000 00		
Organization expenses	10,000 00	\$3,339,380 00	
NORTH BROOKFIELD RAILROAD			
Cash rental		3,000 00	
PITTSFIELD AND NORTH ADAMS RAILROAD			
Cash rental	\$22,500 00		
Organization expenses	120 70	22,620 70	
WARE RIVER RAILROAD			
Dividend at 7% on 7,500 shares of capital stock	\$52,500 00		
Organization expenses	166 48	52,666 48	
PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD			
25% of the gross earnings for the year ended December 31, 1932		7,387 56	
Total rent for Boston and Albany and its leased roads			3,425,054 74
	Carried forward		\$4,198,484 74

The New York Central Railroad Company

DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (continued)

		Brought forward	\$4,198,484 74
BIG FOUR LINES			
CLEVELAND CINCINNATI CHICAGO AND ST LOUIS RAILWAY			
Interest at 4% on \$28,579,000 General mortgage gold bonds	\$1,143,160 00		
Interest at 5% on \$4,161,000 General mortgage gold bonds	208,050 00		
Interest adjustment on Foreign debenture bonds, matured	1,134 73		
Interest at 6% on \$1,052,600 Refunding and improvement mortgage bonds, series "C"	63,156 00		
Interest at 5% on \$20,000,000 Refunding and improvement mortgage bonds, series "D"	1,000,000 00		
Interest at 4½% on \$39,000,000 Refunding and improvement mortgage bonds, series "E"	1,980,000 00		
Interest at 4% on \$5,000,000 Cairo Vincennes and Chicago Ry First mortgage bonds	200,000 00		
Interest at 4% on \$4,000,000 Cincinnati Wabash & Michigan Division mortgage bonds	160,000 00		
Interest at 4% on \$1,103,500 Springfield and Columbus Division First mortgage bonds	44,140 00		
Interest at 4% on \$650,000 White Water Valley Division mortgage bonds	26,000 00		
Interest at 4% on \$5,633,000 Cincinnati Indianapolis St Louis & Chicago Ry General First mortgage bonds	214,467 22		
Interest at 6% on \$3,205,000 Cleveland Columbus Cincinnati & Indianapolis Ry General consolidated mortgage bonds	192,300 00		
Interest at 4% on \$3,000,000 Chicago Indianapolis & St Louis Short Line Ry First mortgage bonds	120,000 00		
Interest at 4% on \$8,551,000 St Louis Division First collateral trust mortgage bonds	338,223 68		
Interest at 4% on \$5,000,000 Springfield Division Purchase money lien	200,000 00		
Dividend at \$10 per share on minority common capital stock	74,290 00		
Dividend at \$5 per share on minority preferred capital stock	74,095 00		
Interest at 6% on equipment trust certificates of January 15, 1920	63,272 75		
Interest at 7% on equipment trust certificates of April 15, 1920	175,372 61		
Interest at 5% on equipment trust certificates of June 1, 1922	101,562 50		
Interest at 4½% on equipment trust certificates of September 1, 1922	57,120 00		
Interest at 5% on equipment trust certificates of June 1, 1923	19,892 00		
Interest at 5% on equipment trust certificates of June 1, 1924	158,346 00		
Interest at 4½% on equipment trust certificates of September 15, 1924	130,425 00		
Interest at 4½% on equipment trust certificates of May 15, 1925	200,497 50	\$6,945,504 99	
CINCINNATI NORTHERN RAILROAD			
Interest at 4% on \$1,000,000 First mortgage bonds	\$40,000 00		
Interest at 5% on equipment trust certificates of June 1, 1922	20,854 00		
Interest at 5% on equipment trust certificates of June 1, 1924	10,012 50		
Dividend at \$12 per share on minority capital stock	5,676 00	76,542 50	
CINCINNATI SANDUSKY AND CLEVELAND RAILROAD			
Dividend at 6% on 8,577 shares of preferred capital stock (\$50 par value)		25,731 00	
CENTRAL RAILROAD OF INDIANAPOLIS			
Cash rental		5,387 42	
PEORIA AND EASTERN RAILWAY			
Under operating contract		Cr. 43,389 01	
Total rent for Cleveland Cincinnati Chicago & St Louis Ry and its leased and operated roads			7,009,776 90
DETROIT HILLSDALE AND SOUTH WESTERN RAILROAD			
Dividend at 4% on 13,500 shares of capital stock	\$54,000 00		
Organization expenses	500 00	54,500 00	
ERIE AND KALAMAZOO RAILROAD			
Cash rental		30,000 00	
FORT WAYNE AND JACKSON RAILROAD			
Cash rental	\$126,027 88		
Organization expenses	1,500 00	127,527 88	
HUDSON RIVER CONNECTING RAILROAD			
Cash rental equal to			
Dividend at 6% on 2,500 shares of capital stock	\$15,000 00		
Interest at 6% on non-negotiable debt	1,473,020 85	1,488,020 85	
KALAMAZOO ALLEGAN AND GRAND RAPIDS RAILROAD			
Interest at 5% on \$840,000 First mortgage bonds	\$42,000 00		
Dividend at 6% on 6,100 shares of capital stock	36,600 00	78,600 00	
LAKE ERIE ALLIANCE & WHEELING RAILROAD			
Dividend at 4% on 30,000 shares of capital stock		120,000 00	
MAHONING COAL RAILROAD			
40% of the gross earnings for the year ended December 31, 1932		764,626 70	
	Carried forward	\$13,871,537 07	

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DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (continued)

MICHIGAN CENTRAL LINES			
MICHIGAN CENTRAL RAILROAD	Brought forward		\$13,871,537 07
Interest at 3½% on \$18,000,000 First mortgage bonds	\$630,000 00		
Interest at 4½% on \$7,634,000 Refunding and improvement mortgage bonds, series "C"	523,530 00		
Interest at 4% on \$1,500,000 Grand River Valley Railroad First mortgage bonds	60,000 00		
Interest at 3½% on \$1,695,000 Jackson Lansing and Saginaw Railroad First mortgage bonds	59,220 00		
Interest at 4% on \$2,600,000 Michigan Air Line Railroad First mortgage bonds	104,000 00		
Interest at 4% on \$1,500,000 Joliet and Northern Indiana Railroad First mortgage bonds	60,000 00		
Interest at 5% on \$700,000 Kalamazoo and South Haven Railroad First mortgage bonds	35,000 00		
Interest at 3% on \$49,000 Bay City and Battle Creek Railway First mortgage bonds	1,470 00		
Interest at 4% on \$3,100,000 Toledo Canada Southern and Detroit Railway First mortgage bonds	124,000 00		
Dividend at \$50 per share on Michigan Central Railroad minority stock	52,550 00		
Interest at 6% on equipment trust certificates of 1917	6,000 00		
Interest at 7% on equipment trust certificates of April 15, 1920	107,758 67		
Interest at 5% on equipment trust certificates of June 1, 1922	101,020 83		
Interest at 4½% on equipment trust certificates of September 1, 1922	13,005 00		
Interest at 5% on equipment trust certificates of June 1, 1923	202,767 00		
Interest at 5% on equipment trust certificates of June 1, 1924	86,403 83		
Interest at 4½% on equipment trust certificates of September 15, 1924	60,009 38		
Interest at 4½% on equipment trust certificates of May 15, 1925	88,188 75	\$2,314,923 46	
BATTLE CREEK AND STURGIS RAILWAY			
Interest at 3% on \$421,000 First mortgage bonds		12,630 00	
CANADA SOUTHERN RAILWAY			
Interest at 5% on \$29,235,000 First and refunding mortgage bonds	\$1,461,750 00		
Interest at 4% on \$130,000 Leamington and St Clair Railway First mortgage bonds	5,200 00		
Dividend at 3% on 150,000 shares of capital stock	450,000 00	1,916,950 00	
DETROIT MANUFACTURERS RAILROAD			
Cash rental	\$15,000 00		
Organization expenses	500 00	15,500 00	
DETROIT RIVER TUNNEL COMPANY			
Interest at 4½% on \$18,000,000 First mortgage bonds	\$810,000 00		
Cash rental	240,000 00	1,050,000 00	
JOLIET AND NORTHERN INDIANA RAILROAD			
Dividend at 5% on 3,000 shares of capital stock		15,000 00	
St JOSEPH SOUTH BEND AND SOUTHERN RAILROAD			
Cash rental		20,000 00	
CHICAGO KALAMAZOO AND SAGINAW RAILWAY			
Interest at 4% on \$468,000 First mortgage bonds		18,720 00	
ILLINOIS CENTRAL RAILROAD			
Rental of 16th St property		46,648 20	
Total rent for Michigan Central and its leased roads			5,410,371 66
NEW JERSEY JUNCTION RAILROAD			
Interest at 4% on \$1,700,000 First mortgage bonds		68,000 00	
NEW YORK AND HARLEM RAILROAD			
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00		
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	1,000,000 00	1,420,000 00	
OHIO CENTRAL LINES			
TOLEDO AND OHIO CENTRAL RAILWAY			
Interest at 5% on \$3,000,000 First mortgage bonds	\$150,000 00		
Interest at 5% on \$2,500,000 First mortgage bonds, Western Division	125,000 00		
Interest at 5% on \$2,000,000 General mortgage bonds	100,000 00		
Interest at 4% on \$500,000 First mortgage bonds, St Marys Division	20,000 00		
Interest at 6% on equipment trust notes of January 15, 1920	26,426 00		
Interest at 7% on equipment trust certificates of April 15, 1920	276 56		
Interest on non-negotiable debt to affiliated companies	487,450 60		
Interest on T & O C Extension Railroad Co bonds	9,000 00		
Cash rental	808,000 00	\$1,726,153 16	
ZANESVILLE AND WESTERN RAILWAY			
Interest at 4% on \$2,000,000 First mortgage bonds	\$80,000 00		
Interest on non-negotiable debt to affiliated companies	3,600 00	83,600 00	
KANAWHA & MICHIGAN RAILWAY			
Interest at 4% on \$2,469,000 First mortgage bonds	\$98,760 00		
Interest at 6% on equipment trust notes of January 15, 1920	12,592 50		
Interest at 6% on notes to Gauley Coal Land Corporation	17,771 17		
Interest on non-negotiable debt to affiliated companies	31,200 00		
Cash rental	540,000 00		
Rental of Middleport and Northeastern Railway	3,724 54	704,048 21	
KANAWHA AND WEST VIRGINIA RAILROAD			
Interest at 5% on \$2,067,000 First mortgage bonds		103,350 00	
Total rent for the Ohio Central Lines			2,617,151 37
		Carried forward	\$23,387,060 10

The New York Central Railroad Company

DEDUCTIONS FROM GROSS INCOME (concluded)

Rent for leased roads (concluded)

	<i>Brought forward</i>	\$23,387,060 10
ST LAWRENCE & ADIRONDACK RAILWAY		
Interest at 5% on \$800,000 First mortgage bonds	\$40,000 00	
Interest at 6% on \$400,000 Second mortgage bonds	24,000 00	
Cash rental for line leased from Canadian National Railway Co	<u>10,000 00</u>	74,000 00
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock (\$50 per share)		19,250 00
WALLKILL VALLEY RAILROAD		
Dividend at 3½% on 3,300 shares of capital stock		11,550 00
WEST SHORE RAILROAD		
Interest at 4% on \$48,839,500 First mortgage bonds		1,953,580 00
VARIOUS COMPANIES for siding, team and yard tracks		<u>214,389 72*</u>
Total rent for leased roads		<u>\$25,659,829 82</u>

* Includes \$8,811.31 account of Michigan Central Lines

NOTE: The company received a return of \$5,900,105.48 representing dividends and interest on its holdings of securities of lessor companies

MISCELLANEOUS TAXES

TAXES CHARGED TO " MISCELLANEOUS OPERATIONS "	1932	1931	Comparison
On the value of real and personal property	<u>\$64,673 13</u>	<u>\$64,191 69</u>	<u>\$481 44 Inc</u>
MISCELLANEOUS TAX ACCRUALS			
On miscellaneous physical property	\$2,487,992 99	\$1,918,456 83	\$569,536 16 Inc
On income from securities owned	<u>27,295 30</u>	<u>17,985 49</u>	<u>9,309 81 Inc</u>
Total	<u>\$2,515,288 29</u>	<u>\$1,936,442 32</u>	<u>\$578,845 97 Inc</u>

EQUIPMENT OWNED OR LEASED BY THE NEW YORK CENTRAL RAILROAD
COMPANY NOT USED IN ITS OWN SERVICE

FREIGHT TRAIN CARS

	BOX CARS			
Road	At beginning of year	Added	Retired	At end of year
Chicago River & Indiana R R	479	11	238	252
Indiana Harbor Belt R R	<u>213</u>	<u>-</u>	<u>187</u>	<u>26</u>
Total	<u>692</u>	<u>11</u>	<u>425</u>	<u>278</u>

	COAL CARS			
Chicago River & Indiana R R	<u>100</u>	<u>-</u>	<u>100</u>	<u>-</u>

	REFRIGERATOR CARS			
Merchants Despatch, Inc	<u>10,492</u>	<u>-</u>	<u>216</u>	<u>10,276</u>

PASSENGER TRAIN CARS

	BAGGAGE AND EXPRESS CARS			
Merchants Despatch, Inc	<u>59</u>	<u>-</u>	<u>-</u>	<u>59</u>

	REFRIGERATOR CARS			
Merchants Despatch, Inc	<u>84</u>	<u>-</u>	<u>-</u>	<u>84</u>

	CLUB CARS			
Pullman Co	<u>3</u>	<u>-</u>	<u>3</u>	<u>-</u>

WORK EQUIPMENT

	M OF W			
Newton Steel Co	<u>-</u>	<u>11</u>	<u>-</u>	<u>11</u>

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EQUIPMENT IN SERVICE

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES.

	DECEMBER 31, 1931				DECEMBER 31, 1932			
	Number	Average tractive power (lbs)	Installed during 1932	Retired during 1932	Number	Owued	Held under equipment trusts	Held under lease or other form of title
<i>Locomotives</i>								
For freight service	2,549	56,098	23	291	2,281	1,163	466	652
For passenger service	1,078	37,506	3	234	847	434	188	225
For switching service	1,292	41,710	2	119	1,175	527	205	443
Electric locomotives	146	55,801	—	—	146	92	42	12
Oil electric Diesel	44	63,368	—	—	44	3	41	—
Totals	5,109	—	28	644	4,493	2,219	942	1,332

		Average capacity tons						Average capacity tons
<i>Freight-train cars</i>								
Box cars	116,611	45-15	54	3,871	112,794	49,384	16,936	45-27
Container cars	1,265	64-52	—	—	1,265	429	500	64-52
Refrigerator cars	111	20-49	15	—	126	126	—	20-48
Flat cars	6,734	43-26	13	174	6,573	4,675	300	43-36
Stock cars	5,437	39-28	—	53	5,384	2,662	688	39-30
Coal cars	84,458	54-66	100	5,028	79,530	30,318	16,056	54-96
Caboose cars	2,375	—	10	67	2,318	1,417	8	—
Totals	216,991	—	192	9,193	207,990	89,011	34,488	—

		Average seating capacity						Average seating capacity
<i>Passenger-train cars</i>								
Coaches	1,891	86	—	36	1,855	1,009	355	86
Coaches, electric motor	329	88	—	—	329	255	74	88
Coaches, automotive	12	66	11	—	23	12	—	60
Combination passenger cars	291	47	17	9	299	141	47	46
Combination passenger cars, electric motor	14	58	—	1	13	13	—	58
Combination passenger cars, automotive	25	50	—	—	25	25	—	50
Other combination cars	179	—	3	7	175	86	32	—
Other combination cars, electric motor	4	—	—	—	4	4	—	—
Other combination cars, automotive	11	—	2	—	13	1	—	—
Dining cars	193	—	—	—	193	62	72	—
Baggage and express cars	1,224	—	6	2	1,228	700	159	—
Baggage and express cars, electric motor	5	—	—	—	5	5	—	—
Postal cars	108	—	—	—	108	71	—	—
Other passenger-train cars	840	—	19	140	719	399	290	—
Totals	5,126	—	58	195	4,989	2,783	1,029	—

<i>Company service equipment</i>							
Officers' and pay cars	42	—	1	41	28	—	13
Ballast cars	2,195	—	1	2,194	1,569	—	625
Derrick cars	150	1	3	148	112	—	36
Steam shovels	38	—	1	37	32	—	5
Wrecking cars	219	—	1	218	175	—	43
Other company service cars	8,937	253	830	8,360	6,523	—	1,837
Totals	11,581	254	837	10,998	8,439	—	2,559

	DECEMBER 31, 1931		DECEMBER 31, 1932	
		Average capacity		Average capacity
<i>Marine Department</i>				
Ferry boats	9	—	9	—
Tugs, steel	29	—	29	—
Steam-lighters	6	350 tons	6	350 tons
Diesel propelled lighter	1	450 tons	1	450 tons
Hoisting-barges	42	263 tons	42	263 tons
Barges, scows and grainboats	175	323 tons	173	324 tons
Car floats	64	13 cars	64	13 cars
Oil storage barges for company use	4	5,000 bbls	4	5,000 bbls
Coal and pumping barge	1	150 tons	1	150 tons
Totals (owned)	331	—	329	—

The New York Central Railroad Company

TABLE OF TRACKS

DECEMBER 31, 1932

MAIN LINE OWNED	State	MILES OF MAIN TRACK				Yards and sidings	Total
		First	Second	Third	Fourth		
New York Central Railroad	N.Y.	500-10	500-08	446-29	467-79*	976-50	2,890-76
	Penn	43-96	43-96	43-96	43-95	76-97	252-80
	Ohio	242-96	242-86	209-73	158-39	531-95	1,385-89
	Ind	152-56	152-55	50-63	27-60	228-57	611-91
	Ill	14-00†	14-01†	6-51	6-46	84-14	125-12
Total main line owned		953-58	953-46	757-12	704-19*	1,898-13	5,266-48
BRANCHES OWNED							
30th Street Branch	Spuytten Duyvil.....St John's Park N.Y.	12-35	12-17	-	-	71-58	96-10
Putnam Branch	Sedgwick Ave, New York.....Putnam Jet "	52-08	9-13	-	-	20-11	81-32
Yonkers Branch	Van Cortlandt.....Getty Square, Yonkers "	3-09	3-08	-	-	-13	6-30
Mahopac Falls Branch	Baldwin Place.....Mahopac Falls "	2-05	-	-	-	-33	2-38
Schenectady Detour Branch	Carman.....South Schenectady "	4-60	3-67	-	-	-58	8-85
Troy & Schenectady Branch	Schenectady.....Troy "	20-91	-	-	-	12-89	33-80
Hoffman's Connection Branch	Hoffman's.....Rotterdam Junction "	2-44	2-10	-	-	-	4-54
Dolgeville Branch	Little Falls.....Salisbury Center "	12-78	-	-	-	2-74	15-52
Adirondack Branch	Herkimer.....Malone Junction "	173-33	-	-	-	51-95	225-28
Saranac Branch	Lake Clear Junction.....Saranac Lake "	5-89	-	-	-	1-78	7-67
Ottawa Branch	Tupper Lake.....International Boundary "	68-86	-	-	-	9-38	78-24
Ogdensburg Branch	Utica.....Ogdensburg "	134-30	10-02	-	-	49-16	193-48
Clayton Branch	Rivergate.....Clayton "	15-84	-	-	-	3-96	19-80
Rome Branch	Rome.....Richland "	45-32	4-36	-	-	32-19	81-87
Syracuse Junction Branch	East Syracuse.....Syracuse Junction "	8-31	8-31	8-36	7-59	13-49	46-06
Watertown Branch	Syracuse.....Massena "	160-93	52-53	-	-	117-18	330-64
Phoenix Branch	Woodard.....Fulton "	15-84	-	-	-	6-10	21-94
Ontario Branch	Pulaski.....Suspension Bridge "	175-28	2-40	-	-	97-84	275-52
Rochester Branch	Windsor Beach.....State St, Rochester "	7-30	-	-	-	4-05	11-35
Sackets Harbor Branch	Watertown Junction.....Sackets Harbor "	11-43	-	-	-	11-02	22-45
Cape Vincent Branch	Watertown Junction.....Cape Vincent "	24-10	-	-	-	10-03	34-13
Dexter Branch	Dexter Junction.....Dexter "	1-19	-	-	-	1-49	2-68
Carthage Branch	Watertown.....Newton Falls "	63-39	-	-	-	16-06	79-45
Sanfords Branch	Main St, Watertown.....Roots "	5-21	-	-	-	5-41	10-62
Oswegatchie Branch	G & O Junction.....Edwards "	13-01	-	-	-	3-99	17-00
St Joseph Lead Branch	Emeryville.....Balmat "	4-25	-	-	-	-78	5-03
DeKalb Branch	DeKalb Junction.....Ogdensburg "	19-10	-	-	-	-3-70	22-80
Auburn Branch	Syracuse Junction.....Brighton, Rochester "	96-89	-	-	-	62-45	159-34
Canandaigua Branch	Canandaigua.....Batavia "	50-36	-	-	-	12-64	63-00
Lyons-Newbury Branch	Lyons.....205' S of Lawrenceville "	85-73	82-49	-	-	86-57	254-79
	S of Lawrenceville.....Newberry Junction Penn	95-33	37-11	-	-	50-88	183-32
Penn Yan Branch	Dresden.....Penn Yan N.Y.	6-55	-	-	-	4-06	10-61
Corning Branch	Corning Junction.....Corning "	-72	-72	-	-	6-25	7-69
Cowanessque Valley Branch	C V Junction.....Ulysses Penn	39-85	-	-	-	6-35	46-20
Antrim Branch	Wellsboro Junction.....Antrim "	16-65	-	-	-	7-10	23-75
Falls Branch	Ames St Jet, Roch.....Suspension Bridge N.Y.	74-01	73-81	-	-	105-72	253-54
Charlotte Branch	Jay St Jet, Rochester.....Charlotte "	7-23	6-92	-	-	10-73	24-88
Cambria Branch	Cambria.....Pekin "	3-65	-	-	-	-68	4-33
Attica Branch	Batavia.....Attica "	10-67	-	-	-	1-38	12-05
Tonawanda Branch	Batavia.....North Tonawanda "	34-97	1-77	-	-	7-18	43-92
Gardenville Branch	Depew.....Bay View "	12-96	12-78	-	-	104-03	129-77
Buffalo Belt Branch	William St, Buffalo.....North Buffalo Junction "	6-72	6-72	-	-	30-67	44-11
Niagara Branch	Seneca St, Buffalo.....Lewiston "	30-52	25-23	2-62	1-14	81-19	140-70
Wonalancet Branch	North Buffalo Junction.....Harriet "	4-34	-	-	-	19-61	23-95
Dupont Branch	Wonalancet Branch.....Industries "	-71	-	-	-	2-02	2-73
Lockport Branch	North Tonawanda.....Lockport Junction "	11-12	-	-	-	7-07	18-19
Catskill Mountain Branch	Kingston Point.....Oneonta "	107-03	-	-	-	29-37	136-40
Stony Clove and Kaaterskill Branch	Phoenicia.....Kaaterskill "	19-19	-	-	-	2-83	22-02
Hunter Branch	Kaaterskill Junction.....Hunter "	2-66	-	-	-	-50	3-16
Valley Branch	Dunkirk.....650' S of Fentonville "	42-26	-	-	-	8-54	50-80
	S of Fentonville.....Titusville Penn	48-25	-	-	-	9-96	58-21
Youngstown Branch	Ashtabula Harbor.....Andover Ohio	26-90	14-08	2-47	-	107-10	150-55
Oil City Branch	Andover.....3582' E of Simons "	6-14	-09	-	-	2-62	8-85
	E of Simons.....Oil City Penn	55-00	11-08	-	-	32-10	98-18
Clearfield Branch	Polk Junction.....Rose Siding "	61-06	-	-	-	15-14	76-20
Belmar Branch	Franklin.....Belmar "	5-99	-	-	-	1-27	7-26
Low Grade Line	Carson.....Mann Ohio	18-10	18-10	-	-	10-37	46-57
Cleveland Short Line	Collinwood.....Belt Junction "	20-41	20-32	4-57	4-57	82-72	132-59
Norwalk Branch	Elyria Junction.....Millbury Junction "	78-75	-	-	-	26-13	104-88
Detroit Branch	Air Line Junction.....4352' N of Alexis "	7-42	6-38	-	-	25-02	38-82
	N of Alexis.....D & M Junction, Detroit Mich	51-43	-07	-	-	49-77	101-27
	Air Line Junction.....Vulcan Ohio	2-75	1-00	-	-	1-24	4-99
	Palmyra.....6965' E of Vistula Mich	101-96	-	-	-	38-92	140-88
	E of Vistula.....Elkhart Ind	14-70	-	-	-	2-31	17-01
Carried forward		2,322-16	426-44	18-02	13-30	1,600-41	4,380-33

* Includes: 2-43 fifth track and 2-43 sixth track on the Hudson-electric division 8-85 fifth track on the Mohawk division 3-55 compromise track in Buffalo
 † Includes 6-36 miles 1st main and 6-40 miles 2nd main owned jointly with C R I & P Ry

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TABLE OF TRACKS (continued)

		MILES OF MAIN TRACK				Yards and sidings	Total
		First	Second	Third	Fourth		
BRANCHES OWNED (concluded)		Brought forward				1,600-41	4,380-33
Monroe Branch	Lenawee Junction Monroe	Mich 29-50	-	-	-	7-20	36-70
Fayette Branch	Grosvenor 12063' W of Morenci	" 20-56	-	-	-	2-10	22-66
	W of Morenci Fayette	Ohio 4-66	-	-	-	-73	5-39
Jackson Branch	Lenawee Junction Jackson	Mich 42-10	-	-	-	9-84	51-94
Lansing Branch	Jonesville North Lansing	" 61-34	-	-	-	18-42	79-76
Grand Rapids Branch	White Pigeon Kalamazoo	" 36-52	-	-	-	14-72	51-24
Mishawaka Branch	Elkhart Mishawaka	Ind 12-10	-	-	-	8-64	20-74
Goshen Branch	Goshen 12458' N of Twin Lake	" 25-57	-	-	-	1-51	27-08
	N of Twin Lake Sturgis	Mich 3-36	-	-	-	-61	3-97
Kankakee Branch	South Bend 38' E of Illinois	Ind 82-20	-	-	-	54-31	136-51
	E of Illinois Seatonville Junction	Ill 109-51	-	-	-	68-24	177-75
	Ladd Junction N Y C Junction	" -47	-	-	-	-94	1-41
Danville Branch	Indiana Harbor 7524' S of Allison	Ind 100-78	55-64	-	-	167-53	323-95
	S of Allison Danville	Ill 8-49	8-49	-	-	-38	17-36
M C Connecting Branch	At South Bend	Ind 1-93	-	-	-	-208	4-01
Dune Park Branch	Gibson Dune Park	" 17-19	2-16	-	-	16-07	35-42
Churchill Branch	Ladd Churchill	Ill -48	-	-	-	1-19	1-67
Bradley Branch	Kankakee Bradley	" 1-35	-	-	-	-30	1-65
Depue Branch	Depue Junction Depue	" 1-27	-	-	-	-77	2-04
Benton Harbor Branch	St Joseph Junction Benton Harbor	Mich 1-46	-	-	-	-94	2-40
Connections and wyes	Various places N.Y.	15-99	9-50	-	-	-	25-49
	Various places Penn	-96	-	-	-	-	-96
Total branches owned		2,899-95	502-23	18-02	13-30	1,976-93	5,410-43
Total main line and branches owned		3,853-53	1,455-69	775-14	717-49*	3,875-06	10,676-91

LINES OPERATED UNDER LEASE OR CONTRACT—AFFILIATED	MILES OF MAIN TRACK				Yards and sidings	Total
	First	Second	Third	Fourth		
Bailey Run, Sugar Creek & Athens Rwy⊕	-	-	-	-	5-66	5-66
Battle Creek & Sturgis Rwy	7-19	-	-	-	-75	7-94
Beech Creek Extension R R	132-87	7-66	-	-	67-49	208-02
Cleveland, Cincinnati, Chicago & St Louis R R and subsidiaries	2,536-12⊕	677-10	-	35-64†	1,663-67⊕	4,912-53
Detroit, Toledo & Milwaukee R R	-	-	-	-	3-67	3-67
Hudson River Connecting Railroad	24-45	20-27	5-97	3-02⊕	123-87	177-58
Lake Erie, Alliance & Wheeling R R	87-67	-	-	-	54-11	141-78
Mahoning Coal R R and subsidiaries	70-56	35-45	8-82	-	79-05	193-88
Michigan Central R R and subsidiaries	1,577-00⊕	607-74	15-55	8-85	1,498-06⊕	3,707-20
Middleport & Northeastern Ry	-	-	-	-	2-91	2-91
New Jersey Junction Railroad	4-44	4-34	-	-	13-87	22-65
New York and Harlem Railroad	134-82	55-05	13-29	13-25	123-66	340-07
Nicholas Fayette & Greenbrier R R⊕	103-79	-	-	-	12-17	115-96
Ottawa and New York Rwy	56-82	-	-	-	10-88	67-70
St Lawrence and Adirondack Rwy	43-54	-	-	-	22-15	65-69
Toledo & Ohio Central Rwy and subsidiaries	456-55	13-08	-	-	338-76	808-39
Kanawha & Michigan Rwy and subsidiaries	219-02	9-42	-	-	167-54	395-98
West Shore R R and subsidiary	512-49	409-67	28-61	13-88	478-28	1,442-93
Total lines operated under lease or contract—affiliated	5,967-33	1,839-78	72-24	74-64	4,666-55	12,620-54

LINES OPERATED UNDER LEASE OR CONTRACT—NOT AFFILIATED	MILES OF MAIN TRACK				Yards and sidings	Total
	First	Second	Third	Fourth		
Beech Creek Railroad	142-15	10-00	-	-	169-28	321-43
Boston & Albany R R & subsidiaries	390-96	221-57	77-63	25-16	398-97	1,114-29
Canadian National Rwys	13-26	-	-	-	4-61	17-87
Central Railroad of Indianapolis	-	-	-	-	1-94	1-94
Delaware, Lackawanna & Western R R	-	-	-	-	1-29	1-29
Detroit, Hillsdale & South Western R R	64-71	-	-	-	6-45	71-16
Dillonvale & Smithfield Rwy	4-42	-	-	-	5-27	9-69
Erie & Kalamazoo Railroad	21-82	-	-	-	6-22	28-04
Fort Wayne & Jackson Railroad	97-36	-02	-	-	25-05	122-43
Genesee Falls Railway	-	-	-	-	2-06	2-06
Illinois Central Railroad	-	-	-	-	2-02	2-02
Kalamazoo, Allegan & Grand Rapids R R	58-47	-	-	-	20-00	78-47
Mt Gilead Short Line Rwy	-74	-	-	-	-34	1-08
New York, Chicago & St. Louis R R	-	-	-	6-18	-	6-18
St Joseph, So Bend & Southern R R	39-31	-	-	-	11-18	50-49
Titusville & Cambridge Springs R R	-	-	-	-	-45	-45
Troy & Greenbush Railroad	5-56	5-51	-	-	12-16	23-23
Total lines operated under lease or contract—not affiliated	838-76	237-10	77-63	31-34	667-29	1,852-12
Total lines operated under lease or contract	6,806-09	2,076-88	149-87	105-98	5,333-84	14,472-66

* See preceding page ⊕ Operated through stock ownership as a siding without formal contract

⊕ 18 mile at Marion, Ind., owned jointly with T St L & W R R, and 20 mile in Carmi, Ill., owned jointly with L & N R R

† Other main track ⊙ Includes 43/100ths of a mile eastbound fast freight track at Unionville

⊕ Includes 1-11 miles at Speedway, Ind., owned jointly by the P & E and B & O, and 43 miles at Danville owned jointly by the P & E and C & E I R R, also 15 mile owned jointly by the P & E and I C R R at Champaign, Ill

⊙ Includes 70 mile owned jointly by the M C R R, I C R R, C & N W Ry and C B & Q R R, and 1-37 miles at Joliet, Ill. owned jointly by the M C R R and C R I & P Ry

⊙ Includes 42 mile at Cheboygan, Mich. owned jointly by the M C R R and the D & M R R, and 09 mile at Kalamazoo, Mich. owned jointly by the C K & S and G T W Ry, also 09 mile at Woodbury, Mich. owned jointly by the C K & S and P M R R ⊙ Owned jointly with the Chesapeake and Ohio Ry Co

The New York Central Railroad Company

TABLE OF TRACKS (continued)

LINES OPERATED UNDER TRackage RIGHTS	MILES OF MAIN TRACK				Yards and sidings	Total
	First	Second	Third	Fourth		
Baltimore and Ohio Railroad	88.15	49.00	—	—	1.41	138.56
Boston and Maine Railroad	.26	—	—	—	—	.26
Boston Terminal Company	.46	.46	—	—	—	.92
Buffalo Creek Railroad	3.56	3.48	.95	—	—	7.99
Buffalo, Rochester & Pittsburgh Rwy	48.97	19.77	—	—	—	68.74
Canadian National Railways	2.00	.53	—	—	—	2.53
Canadian Pacific Railway	15.26	14.12	—	—	—	29.38
Central Union Depot & Railway Co. of Cincinnati	.24	.24	—	—	—	.48
Cherry Tree & Dixonville R R	37.84	—	—	—	25.78	63.62
Chicago, Burlington & Quincy R R	6.63	—	—	—	4.46	11.09
Chicago & Eastern Illinois R R	3.50	—	—	—	3.95	7.45
Chicago & Northwestern Rwy	1.94	—	—	—	—	1.94
Cleveland Union Depot	.23	.25	—	—	—	.48
Cleveland Union Terminal Company	—	—	—	7.00	14.24	21.24
Dayton Union Railway	—	—	.54	.54	—	1.08
Delaware and Hudson Company	18.87	7.78	—	—	—	26.65
Detroit & Mackinaw Railroad	2.16	—	—	—	3.59	5.75
Erie Railroad	44.41	48.66	.57	—	—	93.64
Grand Trunk Western Rwy	3.23	—	—	—	—	3.23
Hocking Valley Railway	89.06	40.12	—	—	18.41	147.59
Illinois Central Railroad	15.48	14.74	—	—	—	30.22
Indiana Harbor Belt Railroad	29.66	29.72	—	—	24.78	84.16
Indianapolis Union Railway	10.94	10.97	—	—	—	21.91
Lake Erie & Eastern Railroad	8.31	8.28	—	—	7.49	24.08
Lake Erie & Pittsburg Railway*	27.76	—	—	—	13.61	41.37
Louisville & Jeffersonville Bridge & R R	2.60	—	—	—	—	2.60
Louisville & Nashville R R	1.82	1.55	—	—	2.66	6.03
Manistee & North Eastern Rwy	2.96	—	—	—	—	2.96
New York, Chicago & St Louis R R	19.36	23.36	—	—	3.16	45.88
New York, Ontario & Western Rwy	12.96	—	—	—	—	12.96
Pennsylvania Railroad	167.76	89.08	—	—	6.69	263.53
Peoria & Pekin Union Rwy	8.83	—	—	—	—	8.83
Pittsburgh & Lake Erie R R	5.47	4.22	.83	.23	11.23	21.98
Pere Marquette Railroad	.16	—	—	—	—	.16
Reading Company	3.71	3.71	—	—	—	7.42
Rutland Railroad	38.59	—	—	—	—	38.59
Southern Railway	—	—	—	—	6.60	6.60
Terminal R R Ass'n of St. Louis	12.11	12.61	—	—	—	24.72
Toledo Terminal Railroad	28.67	25.78	—	—	2.02	56.47
Troy Union Railroad	2.03	2.00	—	—	1.97	6.00
Union Depot Company	—	—	.22	.31	—	.53
Wabash Railway	.17	—	—	—	.03	.20
Wheeling & Lake Erie Railway	12.43	—	—	—	1.23	13.66
Zanesville Terminal Railroad	.15	—	—	—	.98	1.13
Industrial Track	—	—	—	—	.09	.09
Total trackage rights	778.70	410.43	3.11	8.08	154.38	1,354.70
Total operated mileage	11,438.32	3,943.00	928.12	831.55	9,363.28	26,504.27

RECAPITULATION

STATE OR PROVINCE	Owned		Lines operated under lease or contract		Otherwise operated		Totals	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,187.56	6,057.05	726.62	1,976.04	81.66	98.94	2,995.84	8,132.03
Pennsylvania	367.05	746.88	276.85	538.09	234.99	330.62	878.89	1,615.59
Ohio	408.09	1,878.53	1,517.16	3,189.12	269.93	556.61	2,195.18	5,624.26
Indiana	407.03	1,176.63	1,130.31	2,102.04	90.30	150.07	1,627.64	3,428.74
Illinois	135.57	327.00	694.79	1,337.47	65.73	153.67	896.09	1,818.14
Michigan	348.23	490.82	1,372.76	2,802.00	8.68	13.38	1,729.67	3,306.20
Massachusetts	—	—	333.21	964.48	.72	1.18	333.93	965.66
Kentucky	—	—	—	—	2.12	2.86	2.12	2.86
Missouri	—	—	—	—	8.18	16.86	8.18	16.86
New Jersey	—	—	23.27	204.97	—	—	23.27	204.97
West Virginia	—	—	247.01	351.27	—	—	247.01	351.27
Province of Quebec	—	—	46.57	62.47	14.12	28.24	60.69	90.71
Province of Ontario	—	—	437.54	944.71	2.27	2.27	439.81	946.98
Totals	3,853.53	10,676.91	6,806.09	14,472.66	778.70	1,354.70	11,438.32	26,504.27

* Owned jointly by the N Y C R R Co and the Penn Co

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TRAFFIC STATISTICS

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES.

TRAIN, LOCOMOTIVE AND CAR MILEAGE STATISTICS

TRAIN MILEAGE				
REVENUE SERVICE	1932	1931	Increase	Decrease
Freight train-miles	27,815,240	32,364,738		4,549,498
Passenger train-miles	39,085,018	44,227,317		5,142,299
Milk train-miles	1,415,630	1,477,703		62,073
Other passenger train-miles	2,892,283	4,425,159		1,532,876
Mixed train-miles	906,480	943,818		37,338
Special train-miles	14,054	16,904		2,850
Total revenue train mileage	72,128,705	83,455,639		11,326,934
Non-revenue train-miles	516,028	1,106,526		590,498
Total train mileage	72,644,733	84,562,165		11,917,432
LOCOMOTIVE MILEAGE				
REVENUE SERVICE				
Freight locomotive-miles—steam	30,325,859	35,715,588		5,389,729
Freight locomotive-miles—electric	312,670	288,173	24,497	
Passenger locomotive-miles—steam	40,587,950	47,457,839		6,869,889
Passenger locomotive-miles—electric	2,133,889	2,258,648		124,759
Mixed locomotive-miles—steam	935,458	976,143		40,685
Special locomotive-miles—steam	15,412	18,477		3,065
Switching locomotive-miles—steam	23,180,866	28,078,473		4,897,607
Switching locomotive-miles—electric	2,069,052	2,453,307		384,255
Total revenue locomotive-miles—steam	95,045,545	112,246,520		17,200,975
Total revenue locomotive-miles—electric	4,515,611	5,000,128		484,517
Total revenue locomotive mileage	99,561,156	117,246,648		17,685,492
Non-revenue locomotive-miles—steam	686,280	1,359,176		672,896
Non-revenue locomotive-miles—electric	20,028	46,030		26,002
Total non-revenue locomotive mileage	706,308	1,405,206		698,898
Total locomotive-miles—steam	95,731,825	113,605,696		17,873,871
Total locomotive-miles—electric	4,535,639	5,046,158		510,519
Total locomotive mileage	100,267,464	118,651,854		18,384,390
CAR MILEAGE				
REVENUE SERVICE				
Freight car-miles, in freight and mixed trains				
Loaded	918,627,714	1,133,877,346		215,249,632
Empty	612,531,109	742,778,983		130,247,874
Caboose	28,881,957	33,506,111		4,624,154
Total freight car-miles	1,560,040,780	1,910,162,440		350,121,660
Passenger car-miles, in passenger and mixed trains				
Passenger	95,773,568	103,269,693		7,496,125
Sleeping, parlor and observation	129,859,464	169,368,896		39,509,432
Dining	14,954,370	17,157,576		2,203,206
Milk	21,922,977	23,989,065		2,066,088
Other passenger-train cars	113,126,375	126,683,548		13,557,173
Total passenger car-miles	375,636,754	440,468,778		64,832,024
Special car-miles				
Freight—loaded	212,091	207,331	4,760	
Freight—empty	—	2,748		2,748
Caboose	14,195	15,531		1,336
Passenger	69,025	83,944		14,919
Total special car-miles	295,311	309,554		14,243
Total revenue car mileage	1,935,972,845	2,350,940,772		414,967,927
Non-revenue car-miles	1,005,312	2,432,929		1,427,617
Total car mileage	1,936,978,157	2,353,373,701		416,395,544

*The New York Central Railroad Company*TRAFFIC STATISTICS (*continued*)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES.

FREIGHT	1932	1931	Increase	Decrease
Tons of revenue freight carried	86,322,846	113,750,950*		27,428,104
Tons of company freight carried	11,368,872	14,213,277		2,844,405
Total tons of freight carried	97,691,718	127,964,227*		30,272,509
Tons of revenue freight carried one mile	19,776,624,043	24,902,953,692		5,126,329,649
Tons of company freight carried one mile	2,595,833,628	2,904,935,952		309,102,324
Total tons of freight carried one mile	22,372,457,671	27,807,889,644		5,435,431,973
Miles of road operated in freight service	11,379.51	11,293.73	85.78	
Tons of revenue freight carried one mile per mile of road	1,737,915	2,205,024		467,109
Tons all freight carried one mile per mile of road	1,966,021	2,462,241		496,220
Average distance haul of one ton of revenue freight	miles 229.10	miles 218.93*	miles 10.17	
Average distance haul of one ton of all freight	miles 229.01	miles 217.31*	miles 11.70	
Average number of tons of revenue freight per train mile①	688.56	747.64		59.08
Average number of tons of all freight per train mile①	778.94	834.86		55.92
Average number of tons revenue freight per loaded car mile	21.53	21.96		.43
Average number of tons of all freight per loaded car mile	24.35	24.52		.17
Average number of freight cars per train mile①	54.31	57.35		3.04
Average number of loaded cars per train mile①	31.98	34.04		2.06
Average number of empty cars per train mile①	21.33	22.30		.97
Total freight revenue	\$193,328,131.69	\$245,897,087.34		\$52,568,955.65
Average amount received for each ton of freight	\$2.24	\$2.16	\$0.08	
Average revenue per ton per mile	cents 0.978	cents 0.987		cent .009
Average revenue per mile of road	\$16,989.14	\$21,772.89		\$4,783.75
Average revenue per train mile①	\$6.73	\$7.38		\$0.65
PASSENGER				
Number of interline passengers carried	1,890,457	2,388,879		498,422
Number of local passengers carried	11,642,277	15,136,707		3,494,430
Number of commutation passengers carried	37,248,454	45,641,325		8,392,871
Total number of revenue passengers carried	50,781,188	63,166,911		12,385,723
Total number of revenue passengers carried one mile	2,276,744,358	2,988,079,198		711,334,840
Miles of road operated in passenger service	9,694.54	10,064.56		370.02
Revenue passengers carried one mile per mile of road	234,848	296,891		62,043
Average distance each revenue passenger carried	miles 44.83	miles 47.30	miles 2.47	
Average number of passengers per train mile②	57	66		9
Average number of passengers per car mile	10.09	10.96		.87
Average number of passenger-carrying cars per train mile	6.13	6.53		.40
Average number of cars in passenger trains②	8.45	8.60		.15
Average number of passenger cars in mixed trains	1.52	1.47	.05	
Total passenger revenue	\$60,151,921.88	\$86,304,507.96		\$26,152,586.08
Average amount received from each passenger	\$1.18	\$1.37		\$0.19
Average revenue per passenger per mile	cents 2.642	cents 2.888		cent .246
Total passenger service train revenue	\$85,468,055.05	\$117,461,462.00		\$31,993,406.95
Average passenger service train revenue per mile of road	\$8,816.10	\$11,670.80		\$2,854.70
Average passenger service train revenue per train mile②	\$1.93	\$2.30		\$0.37
TOTAL TRAFFIC				
Operating revenues	\$293,636,140 28	\$382,190,182 89		\$88,554,042 61
Operating expenses	227,176,620 18	307,065,680 57		79,889,060 39
Net operating revenue	\$66,459,520 10	\$75,124,502 32		\$8,664,982 22
Average mileage of road operated	11,438.32	11,388.48	49.84	
Operating revenues per mile of road	\$25,671 26	\$33,559 37		\$7,888 11
Operating expenses per mile of road	19,861 01	26,962 83		7,101 82
Net operating revenue per mile of road	\$5,810 25	\$6,596 54		\$786 29

① "Freight train miles" includes total "mixed train miles".

② "Passenger train miles" includes total "mixed train miles".

* Revised for comparative purposes

Annual Report

TRAFFIC STATISTICS (*continued*)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES.

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1932

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1931	1932		1932	1931	Increase	Decrease
PRODUCTS OF AGRICULTURE								
1,530		28,715	27,185	Wheat	1,176,284	1,232,838		56,554
4,918		33,315	28,397	Corn	1,169,055	1,299,549		130,494
557		19,286	18,729	Oats	598,124	600,717		2,593
724		2,772	2,048	Barley and rye	68,800	99,294		30,494
168		866	698	Rice	17,042	20,105		3,063
82		705	623	Grain, n. o. s.	17,631	19,252		1,621
4,008		52,676	48,668	Flour, wheat	1,270,702	1,381,604		110,902
	117	910	1,027	Meal, corn	24,088	20,009	4,079	
944		3,603	2,659	Flour and meal, edible, n. o. s.	63,261	86,997		23,736
2,245		15,027	12,782	Cereal food preparations, edible, n. o. s.	195,558	235,671		40,113
11,977		48,132	36,155	Mill products, n. o. s.	825,562	1,083,317		257,755
5,637		25,883	20,246	Hay and alfalfa	247,746	313,340		65,594
2,419		3,957	1,538	Straw	20,496	49,604		29,108
118		4,329	4,211	Tobacco, leaf	50,131	51,385		1,254
2,177		4,896	2,719	Cotton in bales	44,072	55,537		11,465
	235	1,733	1,968	Cotton linters, noils and regins	42,727	32,887	9,840	
10		11	1	Cottonseed	13	200		187
95		2,515	2,420	Cottonseed meal and cake	61,154	59,394	1,760	
1,525		11,686	10,161	Oranges and grapefruit	180,963	200,600		19,637
336		1,452	1,116	Lemons, limes and citrus fruits, n. o. s.	16,716	21,425		4,709
	824	12,184	13,008	Apples, fresh	182,706	177,388	5,318	
2,494		10,569	8,075	Bananas	86,641	112,087		25,446
127		713	586	Berries, fresh	7,996	11,441		3,445
839		3,355	2,516	Cantaloupes and melons, n. o. s.	29,063	39,253		10,190
992		7,876	6,884	Grapes, fresh	98,487	112,917		14,430
984		3,670	2,686	Peaches, fresh	29,904	40,244		10,340
1,059		3,274	2,215	Watermelons	30,263	44,167		13,904
	996	2,750	3,746	Fruits, fresh, domestic, n. o. s.	54,188	38,964	15,224	
399		932	533	Fruits, fresh, tropical, n. o. s.	7,033	11,480		4,447
4,251		18,816	14,565	Potatoes, other than sweet	261,475	342,793		81,318
1,730		8,349	6,619	Cabbage	84,947	107,267		22,320
1,204		9,904	8,700	Onions	112,311	127,368		15,057
277		2,443	2,166	Tomatoes	23,923	29,156		5,233
	2,866	17,666	20,532	Vegetables, fresh, n. o. s.	240,285	204,293	35,992	
57		4,732	4,675	Beans and peas, dried	110,977	107,676	3,301	
472		1,725	1,253	Fruits, dried or evaporated	28,876	40,113		11,237
75		2,463	2,388	Vegetables, dry, n. o. s.	34,097	34,478		381
259		2,267	2,008	Vegetable-oil cake and meal, except cottonseed	52,322	61,063		8,741
107		1,158	1,051	Peanuts	16,013	17,665		1,652
	2	187	189	Flaxseed	7,915	7,114	801	
	2,343	1,408	3,751	Sugar beets	144,818	49,323	95,495	
2,099		16,116	14,017	Products of agriculture, n. o. s.	293,387	337,790		44,403
49,512		395,026	345,514	TOTALS	8,027,752	8,917,765		890,013

n. o. s.— Not otherwise specified

The New York Central Railroad Company

TRAFFIC STATISTICS (continued)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES.

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1932 (continued)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1931	1932		1932	1931	Increase	Decrease
ANIMALS AND PRODUCTS								
612		2,197	1,585	Horses, mules, ponies and asses	18,628	24,591		5,963
3,996		26,930	22,934	Cattle and calves, single-deck	270,555	315,874		45,319
583		1,833	1,250	Calves, double-deck	15,515	22,973		7,458
	40	1,986	2,026	Sheep and goats, single-deck	15,895	15,714	181	
73		5,922	5,849	Sheep and goats, double-deck	58,221	58,834		613
515		5,826	5,311	Hogs, single-deck	49,144	55,041		5,897
1,949		40,925	38,976	Hogs, double-deck	486,844	505,798		18,954
5,274		60,362	55,088	Fresh meats, N. O. S.	673,749	731,119		57,370
2,800		11,191	8,391	Meats, cured, dried or smoked	131,415	166,671		35,256
212		393	181	Butterine and margarine	2,293	4,758		2,465
	3,108	11,105	14,213	Packing-house products, edible, N. O. S. not including canned meats	223,430	179,551	43,879	
1,418		9,306	7,888	Poultry, live	73,007	86,121		13,114
	590	10,006	10,596	Poultry, dressed	124,543	117,456	7,087	
3,137		15,629	12,492	Eggs	146,449	184,636		38,187
236		12,988	12,752	Butter	158,997	162,352		3,355
110		2,589	2,479	Cheese	33,928	35,732		1,804
2,542		6,865	4,323	Wool	51,507	87,082		35,575
803		4,242	3,439	Hides, green	73,309	86,658		13,349
	14	1,063	1,077	Leather	18,145	17,676	469	
213		1,043	830	Fish or sea-animal oil	23,426	27,951		4,525
	23	88	111	Animals, live, N. O. S.	1,410	1,132	278	
2,475		9,562*	7,087	Animal products, N. O. S. (other than fertilizers and fertilizer materials)	151,219	197,749*		46,530
23,173		242,051*	218,878	TOTALS	2,801,629	3,085,469*		283,840
PRODUCTS OF MINES								
17,499		116,481	98,982	Anthracite coal	4,565,682	5,437,667		871,985
160,074		899,726	739,652	Bituminous coal	39,212,478	46,816,676		7,604,198
10,184		52,592	42,408	Coke	1,369,897	1,699,326		329,429
15,333		24,037	8,704	Iron ore	684,483	1,823,290		1,138,807
55		281	226	Copper ore and concentrates	10,952	9,662	1,290	
40		72	32	Lead ore and concentrates	1,249	2,908		1,659
1,278		2,157	879	Zinc ore and concentrates	44,340	99,367		55,027
4,125		6,637	2,512	Ores and concentrates, N. O. S.	122,747	337,595		214,848
27,948		45,500	17,552	Gravel and sand (other than glass or molding)	1,001,752	2,571,488		1,569,736
23,363		44,688	21,325	Stone, broken, ground or crushed	1,240,075	2,552,591		1,312,516
5,674		9,585	3,911	Stone, rough, N. O. S.	154,784	411,837		257,053
720		2,939	2,219	Stone, finished, N. O. S.	68,481	95,384		26,903
169		1,095	926	Petroleum, crude	32,432	33,473		1,041
462		10,546	10,084	Asphalt (natural, by-product or petroleum)	341,909	358,934		17,025
627		12,776	12,149	Salt	367,651	378,267		10,616
191		532	341	Phosphate rock, crude (ground or not ground)	12,956	22,807		9,851
402		1,571	1,169	Sulphur (brimstone)	43,201	63,463		20,262
14,057		47,216	33,159	Products of mines, N. O. S.	1,514,282	2,233,567		719,285
282,201		1,278,431	996,230	TOTALS	50,789,351	64,948,302		14,158,951

n. o. s.—Not otherwise specified

* Revised for comparative purposes

Annual Report

TRAFFIC STATISTICS (*continued*)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES.

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1932 (*continued*)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1931	1932	PRODUCTS OF FORESTS	1932	1931	Increase	Decrease
1,654		3,527	1,873	Logs	52,169	101,119		48,950
2,092		4,732	2,640	Posts, poles and piling	66,009	123,931		57,922
	90	417	507	Wood (fuel)	15,323	10,861	4,462	
703		2,140	1,437	Ties, railroad	37,614	60,679		23,065
6,859		12,237	5,378	Pulp wood	151,414	322,297		170,883
25,673		63,471	37,798	Lumber, shingles and lath	926,395	1,585,007		658,612
2,637		7,145	4,508	Box, crate and cooperage materials	95,600	151,667		56,067
316		840	524	Veneer and built-up wood	10,952	17,580		6,628
90		1,412	1,322	Rosin	36,546	36,336	210	
69		338	269	Turpentine	6,557	8,315		1,758
	158	2,184	2,342	Crude rubber (not reclaimed)	79,661	66,112	13,549	
1,671		7,805	6,134	Products of forests, n. o. s.	105,671	127,638		21,967
41,516		106,248	64,732	TOTALS	1,583,911	2,611,542		1,027,631

MANUFACTURES AND MISCELLANEOUS

21,513		140,287	118,774	Petroleum oils, refined, and all other gasolines	3,422,373	4,037,887		615,514
	468	14,273	14,741	Fuel, road and petroleum residual oils, n. o. s.	474,256	438,799	35,457	
2,968		17,255	14,287	Lubricating oils and greases	321,897	385,215		63,318
393		1,492	1,099	Petroleum products, n. o. s.	26,829	34,986		8,157
	453	1,187	1,640	Cottonseed oil	44,923	27,661	17,262	
488		1,198	710	Linseed oil	17,978	30,333		12,355
772		3,095	2,323	Vegetable oils, n. o. s.	66,801	87,094		20,293
2,763		13,997	11,234	Sugar (beet or cane)	305,108	365,497		60,389
303		1,929	1,626	Table sirups and edible molasses	45,440	54,469		9,029
1,217		1,913	696	Molasses, blackstrap and beet residual	29,046	80,327		51,281
3,254		6,500	3,246	Iron, pig	177,869	358,290		180,421
2,174		3,749	1,575	Iron and steel, rated 6th class in official classification, n. o. s.	73,391	190,506		117,115
1,110		2,032	922	Rails, fastenings, frogs and switches	31,746	69,323		37,577
3,851		6,055	2,204	Cast-iron pipe and fittings	50,500	145,316		94,816
9,088		16,108	7,020	Iron and steel pipe and fittings, n. o. s.	174,861	467,293		292,432
2,839		8,596	5,757	Iron and steel: Nails and wire, not woven	130,917	192,996		62,079
37,102		83,735	46,633	Iron and steel, rated 5th class in official classification, n. o. s. (also tin and terne plate)	1,314,392	2,442,692		1,128,300
1,237		1,709	472	Copper: Ingot, matte and pig	18,947	78,248		59,301
649		1,825	1,176	Copper, brass and bronze: Bar, sheet and pipe	28,175	35,858		7,683
1,192		3,388	2,196	Lead and zinc: Ingot, pig or bar	83,448	134,639		51,191
288		461	173	Aluminum: Ingot, pig or slab	4,261	11,598		7,337
11,618		28,122	16,504	Machinery and boilers	290,738	486,727		195,989
23,650		59,241	35,591	Cement, natural or Portland (building)	1,326,672	2,270,266		943,594
7,857		9,955	2,098	Brick, common	82,548	469,952		387,404
9,484		20,194	10,710	Brick, n. o. s., and building tile	416,950	751,817		334,867
2,096		3,425	1,329	Artificial stone, n. o. s.	39,466	99,994		60,528
6,045		16,418	10,373	Lime, common (quick or slaked)	219,892	350,199		130,307
		468,139	315,109	Carried forward	9,219,424	14,097,982		

N. o. s.— Not otherwise specified

The New York Central Railroad Company

TRAFFIC STATISTICS (*concluded*)

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, AND BIG FOUR LINES.

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1932 (*concluded*)

NUMBER OF CARLOADS			COMMODITY	NUMBER OF TONS (2,000 pounds)		
Decrease	Increase	1931		1931	Increase	Decrease
		468,139	315,109	MANUFACTURES AND MISCELLANEOUS (<i>concluded</i>) 1932		
			<i>Brought forward</i>	9,219,424	14,097,982	
7,161		15,532	8,371 Plaster (stucco or wall) and dry kalsomine	199,951	361,232	161,281
4,265		8,856	4,591 Sewer pipe and drain tile (not metal)	76,458	148,597	72,139
2,964		5,434	2,470 Agricultural implements and parts, N. o. s.	37,618	85,598	47,980
154		297	143 Vehicles, horse-drawn, and parts, N. o. s.	1,684	3,079	1,395
1,803		2,482	679 Tractors and parts	9,265	37,968	28,703
397		872	475 Railway car wheels, axles and trucks	13,784	22,835	9,051
31,332		88,963	57,631 Automobiles (passenger)	350,877	521,030	170,153
2,749		5,467	Autotrucks	22,820	41,841	19,021
20,908		46,722	25,814 Automobiles and autotrucks, knocked down, and parts, N. o. s.	422,853	771,137	348,284
1,670		6,713	5,043 Automobile and autotruck tires	66,105	90,252	24,147
851		2,229	1,378 Furniture, metal	15,692	27,238	11,546
3,183		9,189	6,006 Furniture, other than metal	46,387	69,773	23,386
2,844		5,524	2,680 Beverages	50,200	102,191	51,991
1,377		4,103	2,726 Ice	81,958	122,911	40,953
8,735		23,826	15,091 Fertilizers, N. o. s.	387,987	597,194	209,207
8,984		29,528	20,544 Newsprint paper	552,456	767,150	214,694
4,878		18,407	13,529 Printing paper, N. o. s.	298,077	411,851	113,774
325		3,850	3,525 Alcohol, denatured or wood	78,635	85,569	6,934
563		1,999	1,436 Sulphuric acid	66,417	89,339	22,922
303		1,232	929 Explosives, N. o. s.	16,924	20,259	3,335
1,157		4,093	2,936 Cotton cloth and cotton fabrics, N. o. s.	30,896	41,362	10,466
709		1,945	1,236 Bagging and bags, burlap, gunny or jute	23,474	36,757	13,283
5,723		34,629	28,906 Canned food products, N. o. s.	632,035	742,905	110,870
200		1,040	840 Tobacco, manufactured products	14,597	17,710	3,113
882		2,634	1,752 Paints in oil and varnishes	37,657	54,965	17,308
3,056		5,793	2,737 Furnace slag	153,120	322,862	169,742
6,495		15,594	9,099 Scrap iron and scrap steel	386,681	638,350	251,669
2,558		12,690	10,132 Paper bags and wrapping paper	218,398	275,937	57,539
10,276		31,020	20,744 Paperboard, pulpboard and wallboard (paper)	423,238	638,195	214,957
947		7,334	6,387 Building paper and prepared roofing materials	139,501	158,176	18,675
1,106		2,635	1,529 Building woodwork (millwork)	26,214	45,445	19,231
1,801		10,268	8,467 Soap and washing compounds	181,691	205,711	24,020
451		1,118	667 Glass, flat, other than plate	16,839	28,116	11,277
2,964		15,531	12,567 Glass: Bottles, jars and jelly glasses	230,474	283,935	53,461
119,079		413,262	294,183 Manufactures and miscellaneous, N. o. s.	6,223,347	8,535,750	2,312,403
415,880		1,308,950	893,070	TOTALS		
				20,753,734	30,501,202	9,747,468
812,282		3,330,706*	2,518,424	GRAND TOTAL, CARLOAD TRAFFIC		
				83,956,377	110,064,280*	26,107,903
				All L. C. L. freight		
				2,366,469	3,686,670*	1,320,201
				GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC		
				86,322,846	113,750,950*	27,428,104

* Revised for comparative purposes

N. o. s.—Not otherwise specified

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1933



NEW YORK CENTRAL BUILDING
230 Park Avenue
New York

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1933



NEW YORK CENTRAL BUILDING
230 Park Avenue
New York

ORGANIZATION OF THE NEW YORK CENTRAL RAILROAD COMPANY

DECEMBER 31, 1933

DIRECTORS

FREDERICK W. VANDERBILT
WILLIAM K. VANDERBILT
HAROLD S. VANDERBILT
EDWARD S. HARKNESS
BERTRAM CUTLER

JACKSON E. REYNOLDS
PATRICK E. CROWLEY
MYRON C. TAYLOR
CHARLES B. SEGER
JAMES SIMPSON

GORDON ABBOTT
GEORGE F. BAKER
FREDERICK E. WILLIAMSON
ROBERT F. LOREE
EDWARD B. GREENE

The annual meeting of the stockholders for the election of directors is held in the city of Albany, New York, on the fourth Wednesday in May

EXECUTIVE COMMITTEE

WILLIAM K. VANDERBILT
HAROLD S. VANDERBILT
CHARLES B. SEGER

JACKSON E. REYNOLDS
PATRICK E. CROWLEY
MYRON C. TAYLOR

FREDERICK E. WILLIAMSON

OFFICERS

President
Executive Vice President
Vice President, Law
Vice President, Personnel
Vice President, Improvements and Development
Vice President, Accounting
Vice President, Purchases and Stores
Vice President, Freight Traffic
Vice President and General Manager, Lines East of Buffalo
Vice President and General Manager, Lines West of Buffalo
Vice President in charge of Boston & Albany Railroad
Vice President and General Manager in charge of Michigan Central Lines
Vice President and General Manager in charge of C C C & St L Lines
Vice President
Secretary
Treasurer
Comptroller

FREDERICK E. WILLIAMSON
RAYMOND D. STARBUCK
JACOB ARONSON
JOHN G. WALBER
RICHARD E. DOUGHERTY
WILLIAM C. WISHART
WILLIAM C. BOWER
CHARLES J. BRISTER
DANIEL W. DINAN
WILLIAM F. SCHAFF
HOWARD M. BISCOE
HENRY SHEARER
CHARLES S. MILLARD
TIMOTHY W. EVANS
EDWARD F. STEPHENSON
EDWARD L. ROSSITER
LEROY V. PORTER

Treasurer, 466 Lexington Avenue, New York, transfers stock; pays dividends on stock; transfers registered bonds; pays interest on coupon and registered bonds

Central Hanover Bank and Trust Co., New York, registers stock

Messrs. Morgan Grenfell & Company, 23 Great Winchester Street, London, E. C. 2, England, act as London correspondents

REPORT

To the Stockholders of

THE NEW YORK CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1933, with statements showing the income account and the financial condition of the company.

The year's business

While there was a slight improvement in freight traffic, there were substantial reductions in passenger and other classes of traffic.

Operating revenues amounted to \$283,341,102.37, a decrease of \$10,295,037.91 (3.51%).

Revenue freight handled amounted to 91,248,346 tons, an increase of 4,925,500 tons (5.70%). Freight revenues were \$194,286,543.57, an increase of \$958,411.88 (.50%).

As shown in the appended statement of commodities handled (pp. 46-49), there were increases in the movement of corn, cotton, vegetables and miscellaneous products of agriculture, products of mines, pulpwood and miscellaneous forest products, automobiles and other manufactured articles, but decreases were general throughout the list of other commodities. Some of the commodities in which the larger increases occurred, with accompanying increases in revenue, were:

	Tons	Increase	Revenue	Increase
Bituminous coal	41,811,479	2,599,001	\$48,801,287	\$2,270,961
Iron ore	2,298,805	1,614,322	1,218,683	936,920
Products of mines, n.o.s.	1,831,700	317,418	2,332,647	310,477
Lumber, shingles and lath	1,092,079	165,684	2,546,072	350,328
Iron and steel articles, rated 5th class	1,853,948	539,556	5,799,935	1,498,414
Automobiles, auto trucks and parts	641,603	218,750	3,282,388	966,115
Beverages	129,107	78,907	691,804	473,965
Manufactures and miscellaneous	7,223,364	1,000,017	26,140,518	3,098,633

The company carried 45,018,512 revenue passengers, a decrease of 5,762,676, divided as follows: interline passengers 134,140, a decrease of 7.09%, local passengers 43,487, a decrease of .37%, and commutation passengers 5,585,049, a decrease of 15%. Revenue from passengers amounted to \$53,231,807.96, a decrease of \$6,920,113.92 (11.50%).

Net railway operating income was \$33,269,162.45, an increase of \$12,456,175.12.

Operations for the year resulted in an income deficit of \$5,412,513.71, after charges for depreciation and retirements of \$6,439,095 and \$8,200,278, respectively.

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INCOME ACCOUNT FOR THE YEAR

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES, BIG FOUR LINES, AND ALL OTHER LEASED LINES.

	Year ended Dec. 31, 1933 <i>11,413.82 miles operated</i>	Year ended Dec. 31, 1932 <i>11,438.32 miles operated</i>	Increase	Decrease <i>24.50 miles</i>
OPERATING INCOME				
RAILWAY OPERATIONS				
Railway operating revenues	\$283,341,102 37	\$293,636,140 28		\$10,295,037 91
Railway operating expenses	207,923,294 20	227,176,620 18		19,253,325 98
NET REVENUE FROM RAILWAY OPERATIONS	\$75,417,808 17	\$66,459,520 10	\$8,958,288 07	
<i>Percentage of expenses to revenues</i>	(73.38)	(77.37)		(3.99)
Railway tax accruals	\$26,456,636 66	\$30,083,641 76		\$3,627,005 10
Uncollectible railway revenues	173,395 72	90,672 27	\$82,723 45	
RAILWAY OPERATING INCOME	\$48,787,775 79	\$36,285,206 07	\$12,502,569 72	
Equipment rents, net debit	\$11,592,638 33	\$11,281,581 30	\$311,057 03	
Joint facility rents, net debit	3,925,975 01	4,190,637 44		\$264,662 43
NET RAILWAY OPERATING INCOME	\$33,269,162 45	\$20,812,987 33	\$12,456,175 12	
MISCELLANEOUS OPERATIONS				
Revenues	\$683,664 27	\$745,324 36		\$61,660 09
Expenses and taxes	548,974 58	683,470 06		134,495 48
MISCELLANEOUS OPERATING INCOME	\$134,689 69	\$61,854 30	\$72,835 39	
TOTAL OPERATING INCOME	\$33,403,852 14	\$20,874,841 63	\$12,529,010 51	
NON-OPERATING INCOME				
Income from lease of road	\$131,177 64	\$126,361 35	\$4,816 29	
Miscellaneous rent income	4,182,542 61	4,785,431 96		\$602,889 35
Miscellaneous non-operating physical property	2,594,910 99	3,545,802 10		950,891 11
Separately operated properties—profit	385,163 44	139,478 82	245,684 62	
Dividend income	6,594,446 90	6,817,340 28		222,893 38
Income from funded securities and accounts	5,081,151 97	5,218,299 23		137,147 26
Income from unfunded securities and accounts	2,079,935 91	2,562,572 74		482,636 83
Income from sinking and other reserve funds	185,647 61	186,308 55		660 94
Release of premiums on funded debt	30,911 40	33,410 41		2,499 01
Miscellaneous income	121,559 71	207,175 31		85,615 60
TOTAL NON-OPERATING INCOME	\$21,387,448 18	\$23,622,180 75		\$2,234,732 57
GROSS INCOME	\$54,791,300 32	\$44,497,022 38	\$10,294,277 94	
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads	\$26,423,121 65	\$25,659,829 82	\$763,291 83	
Miscellaneous rents	1,250,090 17	1,504,886 57		\$254,796 40
Miscellaneous tax accruals	400,369 65	2,515,288 29		2,114,918 64
Separately operated properties—loss	41,435 96	93,906 98		52,471 02
Interest on funded debt	28,153,486 57	28,348,689 95		195,203 38
Interest on unfunded debt	3,792,577 89	3,988,230 47		195,652 58
Amortization of discount on funded debt	—	471,457 35		471,457 35
Maintenance of investment organization	11,175 95	18,251 04		7,075 09
Miscellaneous income charges	131,556 19	152,881 99		21,325 80
TOTAL DEDUCTIONS FROM GROSS INCOME	\$60,203,814 03	\$62,753,422 46		\$2,549,608 43
NET DEFICIT	\$5,412,513 71	\$18,256,400 08		\$12,843,886 37
Sinking and other reserve funds	—	\$65,418 35		\$65,418 35
Miscellaneous appropriations of income	—	4,731 69		4,731 69
TOTAL APPROPRIATIONS OF INCOME	—	\$70,150 04		\$70,150 04
DEFICIT FOR THE YEAR	\$5,412,513 71	\$18,326,550 12		\$12,914,036 41

*The New York Central Railroad Company**Profit and loss account*

BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1932		\$238,624,521 10
ADDITIONS:		
Profit on road and equipment sold		49,161 74
		<hr/>
		\$238,673,682 84
DEDUCTIONS:		
Deficit for the year 1933	\$5,412,513 71	
Depreciation prior to July 1, 1907 on equipment retired during the year	486,560 39	
Loss on property retired	2,087,824 19	
Surplus appropriated for investment in physical property (reinvestment of proceeds of property sold)	4,628,657 58	
Sundry adjustments (net), unrefundable overcharges, uncollectible accounts, etc.	76,487 79	12,692,043 66
	<hr/>	<hr/>
BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1933		\$225,981,639 18

Mileage operated

The total mileage operated by the company at the end of the year, compared with mileage operated December 31, 1932, was as follows:

	1933 Miles	1932 Miles	Increase	Decrease
Main line and branches	3,830·89	3,853·53		22·64
Leased lines and lines operated under contract	6,802·53	6,806·09		3·56
Trackage rights	780·40	778·70	1·70	
	<hr/>	<hr/>	<hr/>	<hr/>
	11,413·82	11,438·32		24·50

The decrease of 22·64 miles in main line and branches is due to the abandonment of the Mahopac Falls Branch, 2·05 miles, and 14·58 miles of the Cowanesque Valley Branch, reclassification of 5·99 miles of the Belmar Branch as side tracks, and to remeasurements, ·02 mile.

The decrease of 3·56 miles in lines operated under lease or other contract is accounted for as follows: Abandonment of the Air Line Branch (Michigan), 5·40 miles, and the Gladwin Branch, 4·69 miles, transfer to yards and sidings of the Lake Mahopac Branch, ·49 mile, and remeasurement ·24 mile, a total of 10·82 miles, partially offset by the reclassification of 4·36 miles from second main to first main track, the operation by the company of that portion of the Zanesville Terminal Railroad between Spangler and West Zanesville, 2·79 miles, and extension of track at Eddy's, Ont., ·11 mile, a total of 7·26 miles.

The increase of 1·70 miles in trackage rights is accounted for as follows: Additional trackage rights over the Baltimore and Ohio Railroad at Cincinnati ·28 mile, trackage rights over the Cincinnati Union Terminal Company at Cincinnati 2·71 miles, and trackage rights over Cherry Tree and Dixonville Railroad at Manver ·16 mile, a total

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of 3.15 miles, partially offset by the abandonment of trackage rights over the Lantzy Branch of the Pennsylvania Railroad at a connection with the Beech Creek Extension Railroad, 1.45 miles.

Operating expenses

Operating expenses were as follows:

Group	Amount	Increase	Decrease
Maintenance of way and structures	\$25,737,772 97		\$2,548,475 57
Maintenance of equipment	58,883,900 06		5,902,961 37
Traffic expenses	5,898,397 15		890,037 70
Transportation expenses	101,722,944 98		8,823,951 85
Miscellaneous expenses	3,787,496 39		409,838 17
General expenses	11,913,193 48		702,090 97
Transportation for investment — credit	20,410 83	\$24,029 65	
Total	<u>\$207,923,294 20</u>		<u>\$19,253,325 98</u>

The decrease of \$19,253,325.98 in operating expenses represents a reduction of 8.48%, as compared with a decrease of 3.51% in operating revenues, and resulted in an operating ratio of 73.38 as compared with 77.37 in 1932.

The reductions in wages and salaries which became effective on February 1, 1932, were continued throughout 1933 and there were further reductions in personnel and days worked. These and other economies and reduced charges for depreciation and retirement of equipment were factors contributing to the decreased charges to operating expenses.

Expenses for maintenance of way and structures decreased \$2,548,475.57 (9.01%). While there were minor increases in the track accounts, the larger items being for rail, other track material and ballast, there were substantial decreases in most of the other accounts of the group.

Expenses for maintenance of equipment decreased \$5,902,961.37 (9.11%). As the result of a more extensive program of repairs, steam locomotive repairs increased \$1,495,816.92 and freight car repairs increased \$1,023,325.99. There were 1,536 locomotives and 18,162 freight cars which received classified repairs, as compared with 1,194 locomotives and 11,130 freight cars in 1932. Charges for equipment depreciation and retirements were reduced by \$7,540,721.44 and \$943,016.17, respectively.

Traffic expenses decreased \$890,037.70 (13.11%) as the result of reduced salaries and personnel and reduction in the cost of tariffs and stationery.

Transportation expenses decreased \$8,823,951.85 (7.98%), there having been substantial decreases in nearly all accounts of the group.

The cost of miscellaneous operations decreased \$409,838.17 (9.76%), principally due to decreased expense and curtailment of dining car operation.

General expenses decreased \$702,090.97 (5.57%), decreases of \$1,150,834.74 in wages and salaries and \$101,819.89 for law expenses having been partly offset by an increase of \$613,198.39 in payments for pensions.

*The New York Central Railroad Company**Railway tax accruals*

Railway tax accruals, details of which will be found on page 32, were \$26,456,636.66, a decrease of \$3,627,005.10.

There were substantial reductions in assessed valuations and decreases in rates of taxation in a majority of the taxing districts, which, with an adjustment on account of over-accruals in former years, resulted in a decrease of \$2,824,117.11 in taxes on real and personal property. There were decreases of \$159,758.01 in special franchise taxes, which depend somewhat on earnings; of \$182,052.71 in state taxes on gross income by reason of a smaller taxable income; of \$321,173.59 in capital stock taxes assessed by the several states, due principally to adjustment of over-accruals for such taxes in 1932 and prior years. There was also a decrease of \$539,828.43 due to the inclusion in Rentals for Leased Lines, in compliance with requirements of the Interstate Commerce Commission, in federal income taxes payable by the company under lease covenants in respect to rental income of certain leased lines, whereas such payments had in previous years been included in Railway Tax Accruals.

These decreases were partly offset by accruals amounting to \$385,458.78 for new taxes which became effective during the year, such as the Federal capital stock tax, the Indiana quarterly income tax, sales taxes in New York, Michigan and Illinois, New York City emergency excise tax on gross income (paid under protest), and the various Federal processing taxes.

There were net increases in sundry other items of taxation amounting to \$14,465.97.

Equipment rents

The net debit to equipment rents amounted to \$11,592,638.33, an increase of \$311,057.03. Rentals received for the use of the company's equipment on foreign roads increased \$835,141.60, while rentals paid to others for use of equipment increased \$1,146,198.63.

Joint facility rents

There was a net debit to joint facility rents of \$3,925,975.01, a decrease of \$264,662.43.

Non-operating income

Non-operating income amounted to \$21,387,448.18, a decrease of \$2,234,732.57. The more important items contributing to this result were as follows:

Miscellaneous rent income decreased \$602,889.35, due to the cancellation of leases and adjustment or deferment of rentals made necessary by business conditions, particularly in the Grand Central Terminal Area.

Revenues from non-operating physical property decreased \$950,891.11, due principally to a change in method of accounting in connection with taxes assessed against the company account of improvements on property in the Grand Central Terminal Area and collectible from tenants, which were formerly credited to this account but are now cleared, both as to charges and credits, through a suspense account.

There was an increase of \$245,684.62 in profit from separately operated properties resulting from the increased revenues from the operation of The Pittsburgh, McKeesport and Youghiogheny Railroad and the Central Indiana Railway.

Dividend income decreased \$222,893.38 principally as a result of smaller dividends received on the capital stock of The Mahoning Coal Railroad Company and The Reading Company, and none in 1933 from some small holdings.

Income from funded securities decreased \$137,147.26. Interest received upon advances to others decreased \$391,531.96, due to reduction of such advances, while interest receivable accrued on bonds, partially by reason of acquisition on May 1, 1933, of \$7,000,000 of Boston and Albany Railroad Company 6% 10 year bonds, increased \$240,337.06, and there were increases in other items amounting to \$14,047.64.

Income from unfunded securities and accounts decreased \$482,636.83. There was a decrease of \$115,526.61 in interest upon funds in interest-bearing deposits, due to the discontinuance of interest on demand deposits in banks, a decrease of \$352,559.94 due to an adjustment in 1932 incident to the purchase of an interest in the Nicholas Fayette and Greenbrier Railroad Company and a net decrease of \$14,550.28 in other items.

Deductions from gross income

Deductions from gross income amounted to \$60,203,814.03, a decrease of \$2,549,608.43.

Rent for leased roads increased \$763,291.83, of which \$580,426.94 is due to the inclusion in this account, under requirements of the Interstate Commerce Commission, of federal taxes upon the income of lessor companies, such payments having been charged as railway tax accruals in the accounts of former years, \$403,510.09 to the increased revenues of lines the rental for which is based upon such revenues, and \$16,315.83 to increases in rents for various tracks. These increases were partly offset by a decrease of \$236,961.03 in interest on the obligations of lessor companies due to the retirement of certain of such obligations.

Interest on funded debt amounted to \$28,153,486.57, a decrease of \$195,203.38. There was a decrease of \$654,249.44 in interest on mortgage bonds and equipment obligations, due to retirements of such obligations, which was partly offset by a net increase of \$459,046.06 in interest upon notes and advances, principally upon additional loans from Reconstruction Finance Corporation and advances by the State of New York for grade eliminations.

Interest on unfunded debt decreased \$195,652.58, resulting from lower interest rates on loans from banks and others.

The New York Central Railroad Company

Miscellaneous rents decreased \$254,796.40, resulting from reductions in rates of taxation, the cancellation of certain leases, the transfer of certain West Side properties in the City of New York, on which taxes were charged, to road investment account and sundry minor adjustments.

Miscellaneous tax accruals decreased \$2,114,918.64, principally as a result of the change herein before mentioned in method of accounting for taxes payable by tenants account of improvements on property in the Grand Central Terminal Area. Such taxes, formerly charged to this account and offset by credits to miscellaneous rent income and income from non-operating physical property, are now charged to a suspense account, payments by tenants being credited to the same account. Taxes assumed by the company decreased as a result of reduced rates of taxation.

Deficit for the year

As reflected in the foregoing statement of the income account, results for the year show a deficit of \$5,412,513.71, which was charged to profit and loss.

Stockholders

The following table shows the number of stockholders of the company at the end of each year since the consolidation:

Date	Total		In United States		Abroad	
	Number	Average holding	Number	Average holding	Number	Average holding
December 31, 1915	25,042	100	22,270	104	2,772	64
December 31, 1916	22,532	111	21,836	112	696	56
December 31, 1917	27,102	92	26,771	92½	331	69
December 31, 1918	28,693	87	28,395	87	298	69
December 31, 1919	30,445	82	30,180	82	265	67
December 31, 1920	32,396	77	32,173	77	223	64
December 31, 1921	34,328	73	33,824	73	504	70
December 31, 1922	34,319	78	33,843	78	476	70
December 31, 1923	34,946	77	34,502	77	444	70
December 31, 1924	36,282	84	35,856	84	426	66
December 31, 1925	40,660	94	40,238	94½	422	64
December 31, 1926	61,580	62	61,174	62	406	69
December 31, 1927	54,530	77	54,146	77	384	72
December 31, 1928	52,875	88	52,529	88	346	68
December 31, 1929	52,722	88	52,356	88	366	70
December 31, 1930	56,635	88	56,282	88	353	68
December 31, 1931	62,719	80	61,317	81	1,402	63
December 31, 1932	63,714	78	62,204	79	1,510	67
December 31, 1933	60,262	83	58,765	83	1,497	63

*Annual Report**Changes in funded debt*

The changes in the funded debt of the company, in detail, were as follows:
 The amount on December 31, 1932 \$670,158,845 28
 has been increased as follows:

Three year notes issued to the Reconstruction Finance Corporation, dated as follows: February 15, 1933	\$500,000 00	
May 1, 1933	7,000,000 00	
May 26, 1933	1,000,000 00	
May 26, 1933	978,737 45	9,478,737 45
State of New York, advances for grade crossing eliminations		589,313 32
		<u>\$680,226,896 05</u>

and has been reduced as follows:

Payment of real estate mortgage on New York City property, matured October 15, 1933	\$40,000 00	
State of New York, installments for grade crossing eliminations	2,965 07	
Payments falling due during the year on the company's liability for principal installments under equipment trust agreements as follows:		
Trust No. 43 of January 15, 1920, January 14, 1933	922,700 00	
N Y C R R Co Trust of 1920, April 15, 1933	1,153,167 33	
N Y C Lines Trust of 1922, June 1, 1933	572,000 00	
N Y C Lines 4½ Per Cent Trust of 1922, September 1, 1933	569,000 00	
N Y C Lines Trust of 1923, June 1, 1933	462,000 00	
N Y C Lines Trust of 1924, June 1, 1933	983,000 00	
N Y C Lines 4½ Per Cent Trust of 1924, September 15, 1933	848,000 00	
N Y C Lines Trust of 1925, May 15, 1933	734,000 00	
N Y C R R Trust of 1929, April 14, 1933	1,100,000 00	
N Y C R R Second Trust of 1929, December 1, 1933	745,000 00	
N Y C R R Trust of 1930, May 15, 1933	952,000 00	9,083,832 40
leaving the funded debt on December 31, 1933		<u>\$671,143,063 65</u>

Dividends

No dividends were declared or paid during the year.

Property investment accounts

Changes in the property investment accounts for the year, as shown on pages 25-27, were as follows:

Road and general expenditures	\$6,609,483 77 Increase
Equipment	18,741,924 23 Decrease
Miscellaneous physical property	141,625 32 Increase
Improvements on leased railway property	661,428 76 Decrease
a net decrease of	<u>\$12,652,243 90</u>

*The New York Central Railroad Company**Acquisition of Short Line Railroads*

There still remains pending before the Interstate Commerce Commission a proceeding with reference to the acquisition by this company of the Chicago, Attica and Southern Railroad. By the order of the Commission of November 7, 1933, this company was released from any obligation to acquire and operate the Boyne City, Gaylord and Alpena Railroad.

Loans from Reconstruction Finance Corporation

Upon loans authorized by Reconstruction Finance Corporation in 1932, referred to in the annual report for that year, additional advances were received by the company during 1933, as follows:

For completion of parts of the West Side Improvement Project, New York City,	\$1,500,000.00
For equipment repairs,	978,737.45

There remain to be advanced on these loans, to reimburse the company for expenditures made in 1933, the following amounts:

For the West Side Improvement Project,	\$899,000.00
For equipment repairs,	1,521,262.55

On May 1, 1933, the company borrowed \$7,000,000 from the Corporation for the payment of that principal amount of 4% Boston and Albany Railroad Company Improvement Bonds of 1908, guaranteed, as to principal and interest, by the company, which became due on that date. Reference is made elsewhere in this report to bonds issued by Boston and Albany Railroad Company to refund the matured bonds.

Loans from the Railroad Credit Corporation

On March 29, 1933, the company borrowed \$2,000,000 and on May 29, 1933, an additional \$1,710,000 from the Railroad Credit Corporation. During the period July 15, to December 30, 1933, inclusive, there were credits upon the note for \$2,000,000, dated December 27, 1932, referred to in the annual report for 1932, representing this company's proportion of distributions by the Corporation, amounting to \$733,709.09, and on December 12, 1933, a cash payment of \$176,290.91 was made by the company on that note. On December 30, 1933, the company took up the three outstanding notes by giving its renewal note for \$4,800,000, being the amount of the then remaining indebtedness.

Issue of bonds by Boston and Albany Railroad Company

In accordance with the provisions of the lease under which the company holds the properties of Boston and Albany Railroad Company, that company delivered to this company \$7,000,000, principal amount, of its 6% Refunding Bonds of 1933, due May 1, 1943, issued for the refunding of that amount of its 4% Improvement Bonds of 1908, which matured May 1, 1933. The Refunding Bonds, guaranteed as to principal and interest by this company, were pledged by this company as part of the collateral security for loans from Reconstruction Finance Corporation, which include a loan of \$7,000,000, previously referred to in this report, to enable this company to provide for the payment of the maturing bonds above mentioned.

Amendment of By-Laws

On November 15, 1933, the Board of Directors approved certain changes in the by-laws of the company to become effective upon their approval by the stockholders. One of the changes postpones the date of the annual meeting of stockholders, beginning in 1935, from the fourth Wednesday in January to the fourth Wednesday in May. The other change would eliminate the requirement that the stock transfer books of the company be closed for twenty days prior to meetings of stockholders and would empower the Board of Directors either to close the books, or in lieu thereof, to fix a record date for determination of stockholders entitled to vote at meetings, to receive payment of dividends, allotments of rights, etc.

Closed Depositary Banks

Due to the distressed banking conditions existing in the early part of the year which resulted in the declaration of the general bank holiday, several of the company's depositaries were closed. A total of \$1,502,005.82 of the company's funds were impounded in these closed institutions, the major amounts being in the First National Bank of Detroit, Michigan, and the Union Trust Company of Cleveland, Ohio. The liquidation or reorganization of these banks has progressed, and during the year a total of \$665,438.37 of the impounded funds has been released to the company. It is impossible to estimate what the ultimate recovery will be from the balance of the funds still impounded.

Hotel and other properties in the Grand Central Terminal Area

In view of the curtailment in the revenues of hotels and apartment houses located in the Grand Central Terminal Area growing out of the existing financial conditions, it has been necessary in many instances to make deferments in the rentals due under the leases of such hotels and apartment houses. One of the leased properties, the building at 385 Madison Avenue, has been taken over in the interest of this Company and The New York, New Haven and Hartford Railroad Company during the year 1933.

*The New York Central Railroad Company**Line abandonments*

During the year four unproductive branches (27 miles of road) were abandoned, also the line of Kankakee and Seneca Railroad Company, Kankakee to Seneca, Ill., about 42 miles, the capital stock of which is owned one-half each by the Chicago, Rock Island & Pacific Railway Company and The Cleveland, Cincinnati, Chicago and St. Louis Railway Company. Applications are pending before public authorities for authority to abandon another branch and investigation is being made of several other branches in connection with possible abandonment.

West Side Improvements, New York City

Material progress was made during the year in the work of removal of the tracks from their cross and longitudinal occupation of the City streets to a privately owned right of way at grade separated from the streets. In the territory from 30th Street southerly to 18th Street the new elevated structure has been completed, including connections to the new United States Parcel Post Building under construction at West 30th Street and 10th Avenue which will be completed during the early part of 1934. Work is underway on the elevated structure southerly of 18th Street and on the new St. Johns Park freight terminal located at Spring Street, to be completed in the early summer of 1934, at which time the new facilities south of 30th Street will be placed in service. When these facilities shall have been finished approximately 85 per cent (in terms of cost) of the entire West Side Improvement will have been completed. There remains the completion of the balance of the project between 30th Street and 60th Street, the elimination of grade crossings at 79th and 96th Streets and the covering of the tracks between 70th and 79th Streets, in connection with the development by the City of its express highway. A substantial portion of the cost of the remaining work to be done will be financed by funds provided under the provisions of the Grade Crossing Elimination Act. On account of economic conditions, curtailments have been made in the amount of work contemplated under the original plan, without sacrificing, however, the original purposes, namely the removal of the tracks from the longitudinal occupation of streets, elimination of grade crossings and the improvement of railroad freight terminal facilities.

Elimination of Grade Crossings at Syracuse, N. Y.

Pursuant to orders from the public authorities, work is under way for the elimination of 59 street grade crossings in the City of Syracuse under the plan contemplating the removal of the main line tracks from the occupation of City streets and the construction of a new elevated main line generally following the old route of the West Shore Railroad to the north. The present work covering the first stage of the program, including grading and street approaches, was begun during the latter part of the year. The larger portion of this improvement is being done under the provisions of the statutes covering grade crossing elimination work under which the railroad bears 50% of the expense, the state 49% and the city 1%. The company's portion of the elimination of grade crossing work will be financed by borrowing from the State for such work.

*Annual Report**New passenger terminal at Cincinnati, Ohio*

In March a new passenger terminal for the use of all Cincinnati railroads was completed and put in operation with suitable dedicatory ceremonies. This permitted the abandonment of the old station facilities of the Central Union Depot and Railway Company.

Nyando, N. Y., to Cornwall, Ontario — Toll Highway

An arrangement was entered into with the Cornwall-Northern New York International Bridge Corporation for the occupation of a portion of this company's right-of-way and for the utilization of the company's bridges over the St. Lawrence River at Cornwall for a new tollway to facilitate highway traffic between northern New York and Ottawa, Canada. The reconstruction of this company's bridges at the expense of the Bridge Corporation, in order to accommodate vehicular traffic along with the railroad traffic, was completed during the year. This company is to receive a portion of the gross revenue realized from the toll charges upon the highway traffic.

Other improvements

On account of the economic situation, expenditures for improvements other than grade elimination projects were restricted, except as to the completion of projects heretofore reported, such additional improvements as were required in order to maintain safe operation, and a few mechanical installations to accomplish substantial savings. Under order of public authorities the elimination of two grade crossings and the reconstruction of one highway bridge were undertaken. A program has been developed with the Public Works Administration looking to the carrying out of elimination of grade crossing work and bridge reconstruction work so that all or a part of the cost will be met with Federal funds, resulting in certain instances in relieving this company of expense that otherwise would be incurred if the work were done under statutory apportionment. Under this program two bridge reconstruction projects were under way during the year. Negotiations are active on 10 eliminations of grade crossings and 13 bridge reconstruction projects.

Pensions

During the year 659 employees were retired and pensioned; 379 at the age of seventy, 270 for disability, 10 on service pension. The total amount paid in pensions during 1933 was \$3,391,624.51.

*The New York Central Railroad Company**Valor medals*

Since 1926 the company has presented valor medals in recognition of employees who, at the risk of their lives, saved others.

During 1933, valor medals were issued to the following:

Frederick D. Karn, Conductor, Cleveland, Ohio;
Bernard J. Deegan, Switchman, Chicago, Illinois.

Changes in organization

February 1, 1933, Henry A. Stahl, Assistant Treasurer, retired.

May 1, 1933, Charles C. Paulding retired as Vice-President, Law, at his request, continuing as Advisory Counsel.

May 1, 1933, Jacob Aronson was appointed Vice-President, Law;
Crosby J. Beakes appointed General Counsel.

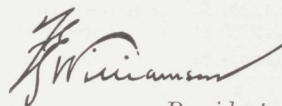
September 1, 1933, W. J. Fripp, Vice-President, Lines East of Buffalo, retired;
D. W. Dinan was appointed Vice-President and General Manager,
Lines East of Buffalo;
W. F. Schaff was appointed Vice-President and General Manager,
Lines West of Buffalo.

March 14, 1933, Robert F. Loree was elected a director to fill the vacancy caused by the death of Warren S. Hayden.

April 12, 1933, Edward B. Greene was elected a director to fill the vacancy caused by the resignation of William N. King.

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the company during the year.

For the Board of Directors,



J. F. Williamson
President.

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COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1933 and 1932

ASSETS

1932	INVESTMENTS	1933	Comparison
\$689,869,737 37	Investment in road	\$696,479,221 14	\$6,609,483 77 Inc
	Investment in equipment		
183,783,628 22	Trust	184,078,813 80	295,185 58 Inc
248,031,914 20	Owned	228,994,804 39	19,037,109 81 Dec
159,163,109 37	Improvements on leased railway property	158,501,680 61	661,428 76 Dec
15,763 01	Deposits in lieu of mortgaged property sold	21,824 64	6,061 63 Inc
29,318,136 22	Miscellaneous physical property	29,459,761 54	141,625 32 Inc
	Investments in affiliated companies		
	\$156,103,475 12 Stocks	\$156,103,349 60	125 52 Dec
	9,116,115 36 Bonds	8,991,115 36	125,000 00 Dec
	35,521,549 92 Notes	35,398,549 92	123,000 00 Dec
	157,448,487 40 Advances	158,284,446 21	835,958 81 Inc
358,189,627 80		358,777,461 09	\$587,833 29 Inc
	Other investments		
	\$28,001,969 04 Stocks	\$28,056,320 04	54,351 00 Inc
	1,382,556 57 Bonds	8,059,812 21	6,677,255 64 Inc
	1,101,704 03 Notes	1,101,704 03	—
	17,186,161 26 Advances	17,365,023 04	178,861 78 Inc
	305,740 77 Miscellaneous	465,928 18	160,187 41 Inc
47,978,131 67		55,048,787 50	\$7,070,655 83 Inc
<u>\$1,716,350,047 86</u>	<u>TOTAL INVESTMENTS</u>	<u>\$1,711,362,354 71</u>	<u>\$4,987,693 15 Dec</u>
CURRENT ASSETS			
\$22,655,244 76	Cash	\$20,682,204 78	\$1,973,039 98 Dec
10,000 00	Demand loans and deposits	5,000 00	5,000 00 Dec
60,000 00	Time drafts and deposits	63,300 00	3,300 00 Inc
388,569 60	Special deposits	399,693 22	11,123 62 Inc
15,552 15	Loans and bills receivable	60,441 25	44,889 10 Inc
2,487,609 21	Traffic and car-service balances receivable	1,499,675 81	987,933 40 Dec
3,310,009 56	Net balance receivable from agents and conductors	3,624,331 14	314,321 58 Inc
13,430,086 27	Miscellaneous accounts receivable	13,048,393 15	381,693 12 Dec
29,385,055 42	Material and supplies	30,902,263 28	1,517,207 86 Inc
3,867,614 32	Interest and dividends receivable	3,976,773 56	109,159 24 Inc
365,952 82	Rents receivable	334,423 17	31,529 65 Dec
139,720 18	Other current assets	118,600 99	21,119 19 Dec
<u>\$76,115,414 29</u>	<u>TOTAL CURRENT ASSETS</u>	<u>\$74,715,100 35</u>	<u>\$1,400,313 94 Dec</u>
DEFERRED ASSETS			
\$208,478 66	Working fund advances	\$199,546 34	\$8,932 32 Dec
4,012,551 50	Insurance and other funds	4,030,218 37	17,666 87 Inc
18,379,700 54	Other deferred assets	24,541,547 06	6,161,846 52 Inc
<u>\$22,600,730 70</u>	<u>TOTAL DEFERRED ASSETS</u>	<u>\$28,771,311 77</u>	<u>\$6,170,581 07 Inc</u>
UNADJUSTED DEBITS			
\$78,093 38	Rents and insurance premiums paid in advance	\$96,911 32	\$18,817 94 Inc
125,001 00	Securities acquired from lessor companies (per contra)	125,001 00	—
10,098,442 20	Other unadjusted debits	10,722,114 09	623,671 89 Inc
<u>\$10,301,536 58</u>	<u>TOTAL UNADJUSTED DEBITS</u>	<u>\$10,944,026 41</u>	<u>\$642,489 83 Inc</u>
<u>\$1,825,367,729 43</u>		<u>\$1,825,792,793 24</u>	<u>\$425,063 81 Inc</u>

*The New York Central Railroad Company**COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1933 and 1932*

LIABILITIES			
1932	STOCK	1933	Comparison
\$499,259,735 00	Capital stock	\$499,259,689 50	\$45 50 Dec
4,880,240 90	Premium on capital stock	4,880,240 90	—
\$504,139,975 90	TOTAL CAPITAL STOCK	\$504,139,930 40	\$45 50 Dec
LONG TERM DEBT			
	Funded debt unmatured		
\$67,909,601 99	Equipment obligations	\$58,868,734 66	\$9,040,867 33 Dec
568,901,000 00	Mortgage bonds	568,901,000 00	—
17,560,200 00	Debenture bonds	17,560,200 00	—
15,600,000 00	Collateral trust bonds	25,078,737 45	9,478,737 45 Inc
188,043 29	Miscellaneous obligations	734,391 54	546,348 25 Inc
\$670,158,845 28		\$671,143,063 65	\$984,218 37 Inc
16,293 95	Non-negotiable debt to affiliated companies	7,593 96	8,699 99 Dec
\$670,175,139 23	TOTAL LONG TERM DEBT	\$671,150,657 61	\$975,518 38 Inc
\$1,174,315,115 13	TOTAL CAPITALIZATION	\$1,175,290,588 01	\$975,472 88 Inc
CURRENT LIABILITIES			
\$67,900,000 00	Loans and bills payable	\$69,200,000 00	\$1,300,000 00 Inc
5,475,633 42	Traffic and car service balances payable	4,586,124 22	889,509 20 Dec
15,210,695 74	Audited accounts and wages payable	15,577,118 29	366,422 55 Inc
1,705,138 59	Miscellaneous accounts payable	1,759,943 24	54,804 65 Inc
2,415,915 48	Interest matured unpaid	2,442,855 08	26,939 60 Inc
162,706 89	Dividends matured unpaid	158,435 17	4,271 72 Dec
139,790 00	Funded debt matured unpaid	135,690 00	4,100 00 Dec
5,648,387 38	Unmatured interest accrued	5,594,396 17	53,991 21 Dec
2,754,864 56	Unmatured rents accrued	2,838,652 68	83,788 12 Inc
7,128,619 24	Other current liabilities	7,419,413 06	290,793 82 Inc
\$108,541,751 30	TOTAL CURRENT LIABILITIES	\$109,712,627 91	\$1,170,876 61 Inc
DEFERRED LIABILITIES			
\$14,715,322 52	Liability to lessor companies for equipment	\$14,715,322 52	—
29,003,699 25	Other deferred liabilities	31,177,779 76	\$2,174,080 51 Inc
\$43,719,021 77	TOTAL DEFERRED LIABILITIES	\$45,893,102 28	\$2,174,080 51 Inc
UNADJUSTED CREDITS			
\$15,465,786 81	Tax liability	\$16,931,862 30	\$1,466,075 49 Inc
207,012 86	Premium on funded debt	176,101 46	30,911 40 Dec
4,204,770 68	Insurance and casualty reserves	4,351,123 95	146,353 27 Inc
2,551,844 90	Accrued depreciation—road	2,551,844 90	—
167,260,826 58	Accrued depreciation—equipment	161,685,915 24	5,574,911 34 Dec
3,539,078 84	Accrued depreciation—miscellaneous physical property	3,501,801 91	37,276 93 Dec
125,001 00	Liability to lessor companies for securities acquired (per contra)	125,001 00	—
62,629,885 03	Other unadjusted credits	70,779,508 42	8,149,623 39 Inc
\$255,984,206 70	TOTAL UNADJUSTED CREDITS	\$260,103,159 18	\$4,118,952 48 Inc
CORPORATE SURPLUS			
\$2,482,058 47	Additions to property through income and surplus	\$7,110,621 72	\$4,628,563 25 Inc
1,701,054 96	Miscellaneous fund reserves	1,701,054 96	—
238,624,521 10	Profit and loss—balance	225,981,639 18	12,642,881 92 Dec
\$242,807,634 53	TOTAL CORPORATE SURPLUS	\$234,793,315 86	\$8,014,318 67 Dec
\$1,825,367,729 43		\$1,825,792,793 24	\$425,063 81 Inc

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CAPITALIZATION

DECEMBER 31, 1933

Capital stock

Number of shares authorized	5,000,000	Total par value authorized	\$500,000,000 00
Number of shares issued	4,992,528	Par value outstanding	\$499,252,800 00
Consolidation certificates of 1869 not converted	48,950	Consolidation certificates of 1869 outstanding	4,895 00
Fractional stock scrip:		Fractional stock scrip:	
Consolidations 1913-1914	1,934.50	Consolidation 1913-1914	\$1,934 50
In Exchange The CCC & St. L. Ry. Co. common stock	60.	In Exchange The CCC & St. L. Ry. Co. common stock	60 00
	19,945		1,994 50
	<u>4,992,596.895</u>		<u>\$499,259,689 50</u>
Par value per share	\$100.00	Dividend for the year	None

On November 13, 1929, the Board of Directors of the company adopted resolutions for an increase in the authorized capital stock of the company to \$700,000,000 which increase was authorized and consented to at a meeting of the stockholders of the company held on February 5, 1930. Certificate of such increase has not yet been filed in all of the States of incorporation.

Funded debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
N Y C & H R R R Co gold debentures ^{(10)A}	1904	May 1, 1934	\$48,000,000 00	\$48,000,000 00	4%	Nov and May
Kalamazoo & White Pigeon R R Co first ⁽²⁾	1889	Jan. 1, 1940	400,000 00	400,000 00	5%	July and Jan
N Y C & H R R R Co gold debentures ^{(5)A}	1912	Jan. 1, 1942	9,188,000 00	9,188,000 00	4%	July and Jan
Gouverneur & Oswegatchie R R Co first ⁽²⁾	1892	June 1, 1942	300,000 00	300,000 00	5%	Dec and June
Indiana Illinois & Iowa R R Co first ⁽⁸⁾	1900	July 1, 1950	4,850,000 00	4,850,000 00	4%	Jan and July
Chicago Indiana & Southern R R Co 50 year ⁽⁷⁾	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	July and Jan
Jamestown Franklin & Clearfield R R Co first ⁽⁵⁾	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	Dec and June
NYC&HRRRCo-Spuyten Duyvil & Pt Morris first ⁽²⁾	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	Dec and June
Cleveland Short Line Railway Co first ⁽⁵⁾	1911	Apl. 1, 1961	11,800,000 00	11,800,000 00	4½%	Oct and Apl
Carthage & Adirondack Railway Co first ⁽²⁾	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and Dec
Sturgis Goshen & St Louis Railway Co first ⁽⁹⁾	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and Dec
Mohawk & Malone Railway Co first ⁽⁴⁾	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	Mch and Sept
New York & Putnam R R Co first consolidated ⁽²⁾	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	Apl and Oct
Lake Shore & Michigan Southern Ry Co gold mtg ⁽¹¹⁾	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	Dec and June
N Y C & H R R R Co gold mortgage ⁽²⁾	1897	July 1, 1997	100,000,000 00	94,000,000 00	3½%	Jan and July
N Y C & H R R R Co-Lake Shore coll gold ^{(5)A} ⁽⁵⁾	1898	Feb. 1, 1998	90,578,000 00	22,514,000 00	3½%	Aug and Feb
N Y C & H R R R Co-Mich Central coll gold ^{(5)A} ⁽⁵⁾	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	Aug and Feb
N Y C R R Co 4% consolidation mtg—series A ^{(1)B}	1913	Feb. 1, 1998	70,000,000 00	68,064,000 00	4%	Aug and Feb
Mohawk & Malone Railway Co consolidated ⁽⁵⁾	1902	Mch. 1, 2002	3,900,000 00	3,900,000 00	3½%	Sept and Mch
N Y C R R Co refund and imp—series A ⁽⁶⁾	1913	Oct. 1, 2013	115,000,000 00	115,000,000 00	4½%	Apl and Oct
N Y C R R Co ref and imp—series B ⁽⁶⁾	1920	Oct. 1, 2013	4,494,000 00	4,494,000 00	6%	Apl and Oct
N Y C R R Co ref and imp—series C ⁽⁶⁾	1921	Oct. 1, 2013	260,000,000 00	260,000,000 00	5%	Apl and Oct
				Total	\$748,405,000 00	
Less securities reacquired or nominally issued and held by or for the company:						
N Y C R R Co refunding and improvement mtg bonds—series B			\$4,494,000 00			
N Y C R R Co refunding and improvement mtg bonds—series C			175,000,000 00			
N Y C & H R R R Co-Lake Shore collateral gold bonds†			10,000 00	179,504,000 00		
				Total mortgage bonds actually outstanding	\$568,901,000 00	

† Deposited with City of New York and included in Balance Sheet account "Insurance and other funds"

^(A) Secured by N Y C & H R R R Co consolidation mortgage dated June 20, 1913

^(B) Additionally secured by N Y C R R Co mortgage dated January 15, 1915

The New York Central Railroad Company

CAPITALIZATION (concluded)

Funded debt (concluded)

DEBENTURE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on
N Y C R R Co twenty-year 6% convertible⑤	1915	May 1, 1935	\$100,000,000 00	\$12,060,200 00	6%	Nov 1 and May 1
N Y C & H R R R Co	1900	July 1, 2000	5,500,000 00	5,500,000 00	3½%	Jan 1 and July 1
Total debenture bonds actually outstanding				\$17,560,200 00		

COLLATERAL TRUST BONDS

Reconstruction Finance Corporation—Note	1932	May 16, 1935	1,500,000 00	\$1,500,000 00	4%	Nov 16, May 16
Reconstruction Finance Corporation—Note	1932	June 30, 1935	11,100,000 00	11,100,000 00	4%	Dec 30, June 30
Reconstruction Finance Corporation—Note	1932	July 15, 1935	500,000 00	500,000 00	4%	Jan 15, July 15
Reconstruction Finance Corporation—Note	1932	Aug. 1, 1935	2,500,000 00	2,500,000 00	4%	Feb 1, Aug 1
Reconstruction Finance Corporation—Note	1933	Feb. 15, 1936	500,000 00	500,000 00	4%	Aug 15, Feb 15
Reconstruction Finance Corporation—Note	1933	May 1, 1936	7,000,000 00	7,000,000 00	4%	Nov 1, May 1
Reconstruction Finance Corporation—Note	1933	May 26, 1936	1,000,000 00	1,000,000 00	4%	Nov 26, May 26
Reconstruction Finance Corporation—Note	1933	May 26, 1936	978,737 45	978,737 45	4%	Nov 26, May 26
Total collateral trust bonds actually outstanding				\$25,078,737 45		

EQUIPMENT TRUST OBLIGATIONS

Equipment trust notes (Trust No. 43)⑤	1920	Jan. 15, 1935	13,829,400 00	\$1,845,400 00	6%	July 15, Jan 15
Equipment trust certificates (N Y C R R)⑤	1920	Apl. 15, 1935	17,297,509 95	2,306,334 66	7%	Oct 15, Apl 15
Equipment trust certificates (N Y C Lines)⑤	1922	June 1, 1937	8,580,000 00	2,288,000 00	5%	Dec 1 and June 1
Equipment trust certificates (N Y C Lines)⑤	1922	Sept. 1, 1937	8,535,000 00	2,276,000 00	4½%	Mch 1 and Sept 1
Equipment trust certificates (N Y C Lines)⑤	1923	June 1, 1938	6,930,000 00	2,310,000 00	5%	Dec 1 and June 1
Equipment trust certificates (N Y C Lines)⑤	1924	June 1, 1939	14,745,000 00	5,898,000 00	5%	Dec 1 and June 1
Equipment trust certificates (N Y C Lines)⑤	1924	Sept. 15, 1939	12,720,000 00	5,088,000 00	4½%	Mch 15, Sept 15
Equipment trust certificates (N Y C Lines)⑤	1925	May 15, 1940	11,010,000 00	5,138,000 00	4½%	Nov 15, May 15
Equipment trust certificates (N Y C R R)⑤	1929	Apl. 15, 1944	16,500,000 00	12,100,000 00	4½%	Apl 15, Oct 15
Equipment trust certificates (N Y C R R)⑤	1929	Dec. 1, 1944	11,175,000 00	8,195,000 00	4½%	June 1 and Dec 1
Equipment trust certificates (N Y C R R)⑤	1930	May 15, 1945	14,059,000 00	11,424,000 00	4½%	May 15, Nov 15
Total equipment trust obligations actually outstanding				\$58,868,734 66		

MISCELLANEOUS OBLIGATIONS

State of New York, Financial Aid in Connection with
Various Completed Grade Crossing Elimination Proj-
ects

Various dates 734,391 54 \$734,391 54 Various rates and dates

Total funded debt actually outstanding \$671,143,063 65

TRUSTEES:

- ① Bankers Trust Company, New York
- ② Central Union Trust Company of New York (now Central Hanover Bank and Trust Company)
- ④ American Exchange Irving Trust Company, New York (now Irving Trust Company)
- ⑤ Guaranty Trust Company of New York
- ⑥ Guaranty Trust Company of New York and John B. Cockrum of Indianapolis, Indiana

- ⑦ Guaranty Trust Company of New York and William A. Wildhack of Montrose, California
- ⑧ Illinois Trust and Savings Bank (now Continental Illinois National Bank and Trust Company, of Chicago), and Joseph D. Oliver, (deceased)
- ⑨ Metropolitan Trust Company (now Manufacturers Trust Company), New York
- ⑩ United States Trust Company, New York
- ⑪ United States Trust Company, New York, and John H. Holliday, Indianapolis, Indiana

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INVESTMENTS

DECEMBER 31, 1933

IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY

Amsterdam Chuctanunda & Northern R R	\$19,860 24
Bailey Run Sugar Creek & Athens Ry	2,386 03
Battle Creek & Sturgis Railway	20,093 71
Bay City Belt Line Railroad	535 28
Beech Creek Railroad	4,193,864 34
Beech Creek Extension Railroad	1,762,735 00
Boston & Albany Railroad	4,062,037 08
Central Railroad of Indianapolis	30 55*
Chicago Kalamazoo & Saginaw Railway	4,636 30
Cincinnati Lafayette & Chicago Railroad	87,080 52
Cincinnati Northern Railroad	51,225 87
Cincinnati Sandusky & Cleveland Railroad	32,245 53*
Cleveland Cincinnati Chicago & St Louis Railway	6,627,674 34
Columbus Hope & Greensburg R R	291 66
Detroit Hillsdale & Southwestern Railroad	187,848 31
Detroit Manufacturers Railroad	518 34*
Erie & Kalamazoo Railroad	163,639 35
Evansville Indianapolis & Terre Haute Railway	25,949 38
Evansville Mt Carmel & Northern Railway	33,767 52
Fort Wayne & Jackson Railroad	432,881 94
Genesee Falls Railway	10,952 13
Grand Central Terminal Improvements	50,184,528 89
Hudson River Connecting Railroad	759,191 75
Hudson River Bridges at Albany	1,439,257 77
Improvements to piers	1,529,481 97
Improvements to leased ticket offices	98,431 15
Indiana Harbor Belt Railroad	2,355 18*
Joliet & Northern Indiana Railroad	30,440 63
Kalamazoo Allegan & Grand Rapids Railroad	182,879 18
Kanawha & Michigan Railway	2,679,398 29
Kanawha & West Virginia Railroad	162,124 96
Lake Erie Alliance & Wheeling Railroad	1,842,197 54
Lansing Manufacturers R R	11,340 07
Mt Gilead Short Line	11,466 57
Michigan Central Railroad	1,060,988 83
New Jersey Junction Railroad	571,312 63
New York & Harlem Railroad	34,844,240 18
New York State Realty & Terminal Co property	2,339,489 06
New York stock yards	591,856 15
North Brookfield Railroad	788 05*
Ottawa & New York Railway	287,909 72
Pittsfield & North Adams Railroad	4,525 24
Point Pleasant Bridge	5,695 78
St Joseph South Bend & Southern Railroad	2,507 03
St Lawrence & Adirondack Railway	761,173 33
Titusville & Cambridge Springs Railroad	96 99*
Toledo & Ohio Central Railway	9,339,898 10
Troy & Greenbush Railroad	241,231 86
Trustee Central Mfg District Chicago et al	121,619 28
Vernon Greensburg & Rushville Railroad	16,573 02
Ware River Railroad	39,653 19
Wallkill Valley Railroad	223,483 08
West Shore Railroad	32,113,009 39
Zanesville & Western Railway	645,648 39*
Total	\$158,501,680 61

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

New York Central Building, 45th-46th Streets, Park Avenue, New York	\$14,387,713 90
Hotel Biltmore building, New York	2,800,000 00
Substructural work	
Graybar building, New York	\$640,361 36
247 Park Avenue, New York	210,397 44
250 Park Avenue, New York	305,254 63
270 Park Avenue, New York	280,712 37
	1,436,725 80

* Credit

Carried forward

\$18,624,439 70

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY (concluded)

	<i>Brought forward</i>	\$18,624,439 70
277 Park Avenue, New York	\$388,196 43	
290 Park Avenue, New York	195,515 76	
299 Park Avenue, New York	319,843 77	
300 Park Avenue, New York	225,470 16	
320 Park Avenue, New York	59,363 43	
340 Park Avenue, New York	36,121 50	
379 Madison Avenue, New York	71,334 64	
385 Madison Avenue, New York	123,413 41	
Apartment house, 33 East 48th Street, New York	115,348 76	
Hotel Commodore building, New York	267,297 27	
Hotel Roosevelt, New York	226,103 59	
Hotel Waldorf Astoria	202,793 15	
Barclay Park Building, 115 East 48th Street, New York	111,833 75	
Vanderbilt Concourse Building, New York	47,479 01	
Yale Club building, New York	51,027 31	2,441,141 94
<hr/>		
LAND AND BUILDINGS		
At Cleveland, Ohio	\$976,459 61	
At Chicago, Illinois	773,750 91	
Keating to Browns, Pennsylvania—Beech Creek Extension Railroad	610,275 35	
Tonawanda, New York—American and Canadian Niagara Bridge Co	512,877 21	
Adjacent to Newark Ave Freight Terminal, Jersey City, New Jersey	270,298 73	
At New York, New York	2,609,002 60	
At Collinwood, Ohio	67,949 42	
At sundry other locations	390,579 12	6,211,192 95
<hr/>		
Stock Yards, East Buffalo, New York		1,432,128 53
Putnam Bridge across Harlem River, New York		250,000 00
Elevator, Schneider, Indiana		111,019 28
Commercial tracks and sidings		134,619 27
Special assessments, paving and construction of highways and sewers		169,616 35
Property released from operation, held for disposition		85,603 52
<hr/>		
Total		\$29,459,761 54

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS

ESTIMES IN AFFILIATED COMPANIES—STOCKS	Total outstanding	Held by this company	
		Shares	Par value
Bailey Run Sugar Creek & Athens Railway Co	\$205,700 00	2,057	\$205,700 00
Battle Creek & Sturgis Railway Co	500,000 00	825	82,500 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00
Boston Terminal Company	500,000 00	1,000	100,000 00
Canadian Niagara Bridge Company	750,000 00	5,464	546,400 00*
Canadian Pacific Car & Passenger Transfer Co Ltd	400,000 00	2,000	200,000 00
Cherry Tree & Dixonville Railroad Co	500,000 00	5,000	250,000 00
Chicago Kalamazoo & Saginaw Railway Co	450,000 00	1,800	180,000 00
Chicago River & Indiana Railroad Co	500,000 00	5,000	500,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00
Cleveland Cincinnati Chicago & St Louis Ry Co common	47,028,800 00	462,860 33	46,286,033 33
Cleveland Cincinnati Chicago & St Louis Ry Co preferred	9,998,500 00	85,166	8,516,600 00
Cleveland Union Terminals Company	10,000 00	71	7,100 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00
Federal Valley Railroad Co	447,800 00	4,478	447,800 00
Fort Wayne Union Railway Co	80,000 00	200	20,000 00
Fulton Chain Railway Co	21,000 00	210	21,000 00
Genesee Falls Railroad Co	54,000 00	250	25,000 00
Hudson River Bridge Company at Albany	500,000 00	3,750	375,000 00
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00
Indiana Harbor Belt Railroad Co	7,600,000 00	22,800	2,280,000 00
Jefferson Coal Company	1,500,000 00	7,650	765,000 00
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00

* First installment of ten per cent paid

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INVESTMENTS (continued)

	Total outstanding	Held by this company Shares	Par value
INVESTMENTS IN AFFILIATED COMPANIES—STOCKS (concluded)		<i>Brought forward</i>	\$71,093,383 33
Lake Erie & Pittsburgh Railway Co	\$4,300,000 00	21,500	2,150,000 00
Lansing Manufacturers Railroad	100,000 00	500	50,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00
Mahoning Coal Railroad Co common	1,500,000 00	18,532	926,600 00
Mahoning Coal Railroad Co preferred	661,367 00	9,620	481,000 00
Merchants Despatch Transportation Co	4,000,000 00	40,000	4,000,000 00
Michigan Central Railroad Co	18,736,400 00	186,313	18,631,300 00
Middleport & Northeastern Ry Co	1,000 00	10	1,000 00
New Jersey Junction Railroad Co	100,000 00	1,000	100,000 00
New York & Harlem Railroad Co common	8,656,050 00	114,298	5,714,900 00
New York & Harlem Railroad Co preferred	1,343,950 00	23,112	1,155,600 00
New York State Realty & Terminal Company	100,000 00	1,000	100,000 00
Nicholas Fayette & Greenbrier Railroad Co	7,471,800 00	37,359	3,735,900 00
Ottawa & New York Railway Co	1,000,000 00	10,000	1,000,000 00
Owasco River Railway	30,000 00	150	15,000 00
Pittsburgh & Lake Erie Railroad Co	43,182,500 00	433,984	21,699,200 00
Pittsburgh McKeesport & Youghiogheny R R Co	3,959,650 00	31,704	1,585,200 00
Railway Express Agency, Inc	1,000 shares	96	No par value
Raquette Lake Railway Co	250,000 00	2,500	250,000 00
Securities Corporation of the New York Central Railroad	1,000 shares	1,000	No par value
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	1,615,000 00
Toledo & Ohio Central Railway Co common	5,846,300 00	58,463	5,846,300 00
Toledo & Ohio Central Railway Co preferred	3,701,400 00	37,014	3,701,400 00
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00
Toronto Hamilton & Buffalo Railway Co	5,415,000 00	20,120	2,012,000 00
Trestle Realty Corporation	500,000 00	2,500	250,000 00
Troy Union Railroad Co	30,000 00	150	15,000 00
West Shore Railroad Co	10,000,000 00	100,000	10,000,000 00
Sundry inactive corporations		10,025	1,002,500 00
Total			\$157,519,483 33

INVESTMENTS IN AFFILIATED COMPANIES—BONDS

Beech Creek Railroad Co second mortgage	\$1,000,000 00	\$500,000 00
Beech Creek Extension Railroad Co consolidated mortgage	3,964,000 00	3,964,000 00
Cherry Tree & Dixonville Railroad Co first mortgage, series A	1,210,000 00	605,000 00
Cherry Tree & Dixonville Railroad Co debenture certificates	4,588 38	±,588 38
Chicago Kalamazoo & Saginaw Railway Co first mortgage	468,000 00	187,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co general mortgage	32,740,000 00	92,000 00
Fort Wayne Union Railway Co general mortgage	96,000 00	24,000 00
Lake Erie & Pittsburgh Railway Co first mortgage	3,620,000 00	1,810,000 00
Merchants Despatch Incorporated equipment trust certificates of 1931	1,625,000 00	1,625,000 00
Ottawa & New York Railway Co first mortgage	825,000 00	825,000 00
Ottawa & New York Railway Co second mortgage	275,000 00	275,000 00
Toledo & Ohio Central Railway Co first preference income St Marys Division	500,000 00	263,000 00
Toledo Terminal Railroad Co first mortgage	5,800,000 00	137,000 00
Webster Coal & Coke Company consolidated first mortgage	2,015,000 00	36,000 00
Total		\$10,347,588 38

INVESTMENTS IN AFFILIATED COMPANIES—NOTES

	Held by this company par value
Boston Terminal Company	\$9,617 44
Hudson River Connecting Railroad Corporation	24,550,100 42
Kanawha & Michigan Railway Company	496,186 17
Lake Erie Alliance & Wheeling Railroad Co	490,168 95
Lake Erie & Pittsburgh Railway Co	25,000 00
New Jersey Junction Railroad Co	504,959 90
New York & Harlem Railroad Co	145,000 00
Owasco River Railway	3,750 00
Pittsburgh McKeesport & Youghiogheny Railroad Co	300,000 00
Toledo & Ohio Central Railway Co	9,246,012 00
Toronto Hamilton & Buffalo Railway Co	80,000 00
Troy Union Railroad Co	114,377 01
Zanesville & Western Railway Co	60,000 00
Total	\$36,025,171 89

*The New York Central Railroad Company*INVESTMENTS (*continued*)

INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES	Held by this company par value
Boston Terminal Company	\$26,067 27
Canada Southern Railway Co	942,320 82
Central Indiana Railway Co	11,348 38
Cherry Tree & Dixonville Railroad Co	216,813 05
Cincinnati Northern R R Co	416,000 00
Cincinnati Union Terminal Co.	72,875 00
Clearfield Bituminous Coal Corporation	2,800,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co	14,646,382 29
Cleveland Union Terminals Co	23,687,963 99
Dayton Union Railway Co	578,175 00
Detroit Manufacturers Railroad Co	13,115 50
Federal Valley R R Co	9,675 10
Kanawha & Michigan Railway Co	3,572,797 42
Kankakee & Seneca Railroad Co	1,215 31
Lansing Manufacturers Railroad	158,212 29
Lansing Transit Railway Co	10,085 80
Lake Erie & Pittsburg Railway Co	195,056 15
Louisville and Jeffersonville Bridge and Railroad Company	90,000 00
Mackinac Transportation Co	362 91
Michigan Central Railroad Co	10,711,459 88
Middleport & Northeastern Railway Co	3,637 06
Muncie Belt Railway Co	30,508 74
New York & Harlem Railroad Co	2,940,285 55
New York State Realty & Terminal Co	36,115,319 58
Niagara River Bridge Company	79 60
Nicholas Fayette and Greenbrier Railroad Company	76,476 63
Owasco River Railway	5,419 99
Peoria & Eastern Railway Co	933,345 36
Pittsburgh McKeesport & Youghiogeny Railroad Co	17,156,323 87
Railroad Credit Corporation	6,552,805 46
Railway Express Agency Incorporated	949,209 09
Securities Corporation of the New York Central Railroad	31,622,353 53
Toledo & Ohio Central Railway Co	3,491,041 04
Trestle Realty Corporation	63,150 00
Union Depot Co, Columbus, Ohio	174,435 00
Zanesville & Western Railway Co	10,129 55
Total	\$158,284,446 21

OTHER INVESTMENTS—STOCKS	Shares	
Kansas Oklahoma & Gulf Railway Co preferred	4.98	\$498 16
Mahoning State Line Railroad Co	34	1,700 00
National City Bank of Cleveland	1,810	36,200 00
New York State Railways first preferred	6	600 00
Pittsfield & North Adams R R Co	722	72,200 00
Reading Company common	262,900	13,145,000 00
Reading Company first preferred	136,800	6,840,000 00
Reading Company second preferred	300,300	15,015,000 00
Rutland Railroad Co preferred	23,520.5	2,352,050 00
Syracuse Northern Electric Railway Incorporated	118.2	11,823 02
Sundry inactive companies	906.6499	49,823 71
Total		\$37,524,894 89

OTHER INVESTMENTS—BONDS	
Boston and Albany Railroad Company 10 year refunding bonds of 1933	\$7,000,000 00
Cortlandt Water Co first mortgage	290,000 00
Kanawha & Hocking Coal & Coke Company first mortgage	642,000 00
Mortgages on real estate	97,198 01
New York New Haven & Hartford Railroad Co convertible debentures 6%	114,000 00
Sundry inactive companies	184,316 28
Total	\$8,327,514 29

*Annual Report***INVESTMENTS (concluded)**

		Held by this company par value	
OTHER INVESTMENTS—NOTES			
Cleveland & Youngstown Railway Co		\$855,041	26
Kanawha & Hocking Coal & Coke Co		28,810	77
Schenectady Railway Co		264,150	00
Western Reserve University		217,851	00
Total		\$1,365,853	03
OTHER INVESTMENTS—ADVANCES			
Boston & Albany R R Co		\$2,525,069	08
Barclay Park Corporation		1,793,890	95
Bowman Biltmore Hotel Corporation		1,819,033	91
Hotel Waldorf Astoria Corporation		5,000,000	00
Mahoning State Line Railroad Co		34	16
New York New Haven & Hartford Railroad Co		915,457	01
New York United Hotels, Inc		1,631,616	66
Park Avenue Improvement Company, Inc		192,415	90
Park Lane Corporation		1,164,733	34
Yale Leasing Corporation		102,103	86
33 East 48th Street Realty Corporation		210,047	00
379 Madison Avenue, Inc		285,000	00
300 Park Avenue Company, Inc		1,526,903	26
350 Park Avenue Company, Inc		198,717	91
Total		\$17,365,023	04
OTHER INVESTMENTS—MISCELLANEOUS			
H. J. & L. N. Vermeulin—Land Contract		\$45,426	54
Geo. F. Alger Co—Land Contract		19,187	60
Geo. W. Mellen—Land Contract		1,000	00
Memberships in commercial exchanges		8,565	00
City of Chicago—Tax anticipation warrants		344,886	51
The City Savings Holding Company (Alliance, Ohio)		17,424	69
Other items		29,437	84
Total		\$465,928	18

Summary of investments

Road and equipment					\$1,109,552,839	33
Improvements on leased or controlled railway property					158,501,680	61
Deposits in lieu of mortgaged property sold					21,824	64
Miscellaneous physical property					29,459,761	54
Investments in affiliated companies—Stocks, par value	\$157,519,483	33	ledger value	\$156,103,349	60	
Bonds, par value	10,347,588	38	ledger value	8,991,115	36	
Notes, par value	36,025,171	89	ledger value	35,398,549	92	
Advances				158,284,446	21	358,777,461 09
Other investments—						
Stocks, par value	\$37,524,894	89	ledger value	\$28,056,320	04	
Bonds, par value	8,327,514	29	ledger value	8,059,812	21	
Notes, par value	1,365,853	03	ledger value	1,101,704	03	
Advances				17,365,023	04	
Miscellaneous				465,928	18	55,048,787 50
Total investments					\$1,711,362,354	71

*The New York Central Railroad Company***EXPENDITURES FOR ADDITIONS AND BETTERMENTS***during 1933***ROAD**

	Owmed railway	Leased railway
Engineering	\$440,066 22	\$54,402 96
Land for transportation purposes	1,629,356 40	81,133 04*
Grading	188,660 65	62,740 37*
Tunnels and subways	963 41*	1,356 59
Bridges, trestles and culverts	82,610 62*	29,912 03*
Elevated structures	1,045,578 53	—
Ties	56,779 99*	64,892 53*
Rails	76,244 05	31,930 66*
Other track material	159,312 90	92,277 75
Ballast	158,949 10*	21,829 85*
Track laying and surfacing	3,216 78*	10,197 99*
Right-of-way fences	10,592 41*	4,992 26*
Snow and sand fences and snow sheds	474 71*	1,834 36*
Crossings and signs	18,421 76	254,830 35
Station and office buildings	2,473,249 24	240,469 18*
Roadway buildings	12,682 20*	24,970 31*
Water stations	42,539 45*	125,623 77*
Fuel stations	51,660 85*	11,279 03*
Shops and enginehouses	222,175 81*	88,932 49*
Wharves and docks	9,410 79	99,376 32*
Coal and ore wharves	10,487 99	18,471 15
Gas producing plants	—	868 89
Telegraph and telephone lines	2,205 29*	4,833 70
Signals and interlockers	34,234 73*	88,593 91*
Power plant buildings	1,479 06	1,149 95
Power sub-station buildings	43,572 48	2,452 53
Power transmission systems	1,672 41*	174 72
Power distribution systems	523 15*	22,841 61
Power line poles and fixtures	1,719 14	76,597 17*
Underground conduits	28,468 09	560 99*
Miscellaneous structures	18,432 15	8,719 51*
Paving	— 18	—
Roadway machines	25,408 37	10,236 60
Roadway small tools	246 80	748 81*
Assessments for public improvements	11,348 77	4,506 83
Reconstruction of road purchased	403 19*	—
Other expenditures—road	365 42*	—
Shop machinery	16,756 04*	156,878 30*
Power plant machinery	58,511 03	144 54
Power sub-station apparatus	26,074 97*	94,041 85
Total road expenditures	\$5,515,094 01	\$669,622 86*

EQUIPMENT†

Steam locomotives	\$5,738,128 38*
Other locomotives	54,688 30*
Freight-train cars	10,862,273 20*
Passenger-train cars	1,945,012 58*
Motor equipment of cars	516 60
Floating equipment	5,222 80*
Work equipment	124,971 36*
Miscellaneous equipment	12,144 21*
Total equipment expenditures	\$18,741,924 23*

GENERAL EXPENDITURES

Taxes	\$80,673 58	\$1,693 10
Interest during construction	1,013,416 21	6,501 00
Other expenditures—general	299 97	—
Total general expenditures	\$1,094,389 76	\$8,194 10
Expenditures for the year	\$12,132,440 46*	\$661,428 76*
Investment in road and equipment as of December 31, 1932	1,121,685,279 79	159,163,109 37
Totals to December 31, 1933	\$1,109,552,839 33	\$158,501,680 61

* Credit

† Including trust equipment

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EXPENDITURES FOR ADDITIONS AND BETTERMENTS (*continued*)*Analysis of changes in Equipment Investment account*

EQUIPMENT ADDED, including betterments	TRUST	OWNED	TOTAL
Steam locomotives	\$54,966 38	\$449,255 22	\$504,221 60
Other locomotives	1,434 69	56,122 99*	54,688 30*
Freight-train cars	258,139 18	23,389 55	281,528 73
Passenger-train cars	—	994 74	994 74
Motor equipment of cars	—	516 60	516 60
Work equipment	—	445,158 28	445,158 28
Miscellaneous equipment	—	12,231 69	12,231 69
TOTALS	\$314,540 25	\$875,423 09	\$1,189,963 34
EQUIPMENT RETIRED			
Steam locomotives	—	\$6,242,349 98	\$6,242,349 98
Freight-train cars	\$19,354 67	11,124,447 26	11,143,801 93
Passenger-train cars	—	1,946,007 32	1,946,007 32
Work equipment	—	570,129 64	570,129 64
Floating equipment	—	5,222 80	5,222 80
Miscellaneous equipment	—	24,375 90	24,375 90
TOTALS	\$19,354 67	\$19,912,532 90	\$19,931,887 57
		Net increase in trust equipment	\$295,185 58
		Net decrease in owned equipment	19,037,109 81
		Net decrease in equipment investment	\$18,741,924 23

The expenditures for improvements to leased or controlled railway property, tabulated by accounts on the preceding pages, were made on the following-named properties:

Bailey Run Sugar Creek & Athens Railway	\$49,398 76
Battle Creek & Sturgis Railroad	495 30
Bay City Belt Line	17 56
Beech Creek Railroad	47,857 98*
Beech Creek Extension Railroad	3,654 41*
Boston & Albany Railroad	41,617 90*
Canada Southern Bridge Company	78 29*
Chicago Kalamazoo & Saginaw Railway	1,513 00
Cincinnati Lafayette & Chicago Railroad	2,012 16*
Cincinnati Northern Railroad	8,070 14*
Cincinnati Sandusky & Cleveland Railroad	6,527 80*
Cleveland Cincinnati Chicago & St Louis Railway	88,157 18*
Columbus Hope & Greensburg Railroad	366 47*
Detroit Hillsdale & South Western Railroad	826 81
Detroit Manufacturers Railroad	11 81
Detroit Toledo & Milwaukee Railroad	45,824 29*
Erie & Kalamazoo Railroad	33 16
Evansville Indianapolis & Terre Haute Railway	24,715 49

* Credit

Carried forward \$167,154 73*

The New York Central Railroad Company

EXPENDITURES FOR ADDITIONS AND BETTERMENTS (concluded)

	<i>Brought forward</i>	\$167,154 73*
Evansville Mt Carmel & Northern Railroad	5,810 71*	
Fort Wayne & Jackson Railroad	5,398 30*	
Genesee Falls Railway	1,609 33*	
Grand Central Terminal Improvement	6,286 21	
Hudson River Connecting Railroad	7,946 76	
Improvements on leased piers	1,076 52	
Improvements to leased ticket offices	100 00	
Indiana Harbor Belt Railroad	2,355 18*	
Joliet & Northern Indiana Railroad	2,758 02*	
Kalamazoo Allegan & Grand Rapids Railroad	1,432 99*	
Kanawha & Michigan Railway	11,544 28	
Kanawha & West Virginia Railroad	226 85*	
Lake Erie Alliance & Wheeling Railroad	5,061 84	
Lansing Manufacturers Railroad	3,091 00	
Michigan Central Railroad	271,903 07*	
New Jersey Junction Railroad	83,807 09*	
New York & Harlem Railroad	162,502 00	
New York State Realty and Terminal Company property	143,373 00*	
North Brookfield Railroad	235 61*	
Ottawa & New York Railway	341 33	
Pittsfield & North Adams Railroad	437 11	
St Joseph South Bend & Southern Railroad	1,995 09	
St Lawrence & Adirondack Railway	8,307 18*	
Toledo & Ohio Central Railway	33,476 33	
Troy & Greenbush Railroad	434 98*	
Vernon Greensburg & Rushville Railroad	184 17*	
Wallkill Valley Railroad	1,146 61*	
Ware River Railroad	2,423 24	
West Shore Railroad	203,284 27*	
Zanesville & Western Railway	711 62	
	<hr/>	
	Total for year	\$661,428 76*

* Credit

Expenditures on Miscellaneous Physical Property

385 Madison Avenue-Building, New York		\$413,714 03
West Crescent Fuel Co. Facilities, East Toledo		10,500 00
Sundry items		17,447 62
		<hr/>
		\$441,661 65
<i>Less</i>		
Land adjacent to Newark Avenue Freight Terminal, Jersey City, New Jersey	\$89,272 59	
Buffalo Stock Yards	71,879 76	
Kankakee & Seneca-Salvage	64,142 33	
Land & Buildings, Cleveland, Ohio	33,482 76	
American & Canadian Land-American Niagara Railroad Corporation and Canadian Niagara Bridge Company, Tonawanda, New York	13,115 16	
Land adjacent to Orange Avenue Spur, Cleveland, Ohio	11,883 49	
Sundry items	16,260 24	
	<hr/>	
		300,036 33
		<hr/>
Increase for the year 1933		\$141,625 32
Investment in Miscellaneous Physical Property as of December 31, 1932		29,318,136 22
Total Investment to December 31, 1933		<hr/>
		\$29,459,761 54

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DETAIL OF RAILWAY OPERATING REVENUES

INCLUDING ALL LEASED LINES				
REVENUES FROM TRANSPORTATION	1933	1932	Increase	Decrease
Freight	\$194,286,543 57	\$193,328,131 69	\$958,411 88	
Passenger	53,231,807 96	60,151,921 88		\$6,920,113 92
Excess baggage	235,667 82	305,404 53		69,736 71
Parlor and chair car	234 50	808 00		573 50
Mail	10,818,327 69	11,602,433 83		784,106 14
Express	6,236,948 90	7,317,116 63		1,080,167 73
Other passenger train	497,439 55	574,881 45		77,441 90
Milk	3,611,584 89	5,515,488 73		1,903,903 84
Switching	4,223,832 38	3,979,063 64	244,768 74	
Special service train	32,459 50	65,619 80		33,160 30
Other freight train	14,768 14	10,187 86	4,580 28	
Water transfers—freight	193,123 69	194,353 04		1,229 35
Water transfers—passenger	540,418 78	580,062 35		39,643 57
Water transfers—vehicles and live stock	657,542 16	722,786 41		65,244 25
Water transfers—other	21,732 43	18,190 94	3,541 49	
Total	\$274,602,431 96	\$284,366,450 78		\$9,764,018 82
INCIDENTAL AND JOINT FACILITY				
Dining and buffet	\$2,284,911 09	\$2,443,146 00		\$158,234 91
Hotel and restaurant	50,059 47	70,112 83		20,053 36
Station, train and boat privileges	541,996 46	745,526 26		203,529 80
Parcel room	60,090 40	73,680 60		13,590 20
Storage—freight	337,240 25	440,827 89		103,587 64
Storage—baggage	22,934 46	31,162 30		8,227 84
Demurrage	482,374 17	543,576 83		61,202 66
Telegraph and telephone	6,745 21	6,847 85		102 64
Grain elevator	31,389 90	188,257 25		156,867 35
Power	1,545,908 96	1,539,977 85	\$5,931 11	
Rents of buildings and other property	1,854,957 97	2,271,437 13		416,479 16
Miscellaneous	1,609,750 09	1,106,386 06	503,364 03	
Joint facility—Cr.	381,616 06	400,235 03		18,618 97
Joint facility—Dr.	471,304 08	591,484 38	120,180 30	
Total	\$8,738,670 41	\$9,269,689 50		\$531,019 09
Total railway operating revenues	\$283,341,102 37	\$293,636,140 28		\$10,295,037 91

DETAIL OF RAILWAY OPERATING EXPENSES

INCLUDING ALL LEASED LINES				
MAINTENANCE OF WAY AND STRUCTURES				
Superintendence	\$2,650,089 87	\$3,125,944 97		\$475,855 10
Roadway maintenance	2,775,184 35	2,873,721 91		98,537 56
Tunnels and subways	96,116 31	89,793 44	\$6,322 87	
Bridges, trestles and culverts	734,174 32	659,426 24	74,748 08	
Bridges, trestles and culverts—depreciation	—	118,628 13		118,628 13
Elevated structures	98,274 66	134,536 61		36,261 95
Ties	2,422,184 66	2,532,695 09		110,510 43
Rails	935,782 61	828,604 99	107,177 62	
Other track material	1,525,986 97	1,433,523 64	92,463 33	
Ballast	535,059 53	358,544 71	176,514 82	
Track laying and surfacing	5,873,938 46	6,367,881 37		493,942 91
Right-of-way fences	115,734 44	119,637 96		3,903 52
Snow and sand fences and snowsheds	6,394 01	2,093 30	4,300 71	
Crossings and signs	675,307 60	774,916 19		99,608 59
Station and office buildings	1,202,199 13	1,383,871 21		181,672 08
Station and office buildings—depreciation	—	264,025 99		264,025 99
Roadway buildings	102,984 78	120,021 11		17,036 33
Water stations	298,633 45	306,099 27		7,465 82
Fuel stations	146,591 99	161,772 79		15,180 80
Shops and enginehouses	783,702 04	808,150 54		24,448 50
Grain elevators	16,323 04	8,386 52	7,936 52	
Storage warehouses	3,621 70	4,645 97		1,024 27
Carried forward	\$20,998,283 92	\$22,476,921 95		

The New York Central Railroad Company

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

MAINTENANCE OF WAY AND STRUCTURES (concluded)					
	1933	1932	Increase	Decrease	
<i>Brought forward</i>	\$20,998,283 92	\$22,476,921 95			
Wharves and docks	181,084 20	130,842 13	\$50,242 07		
Wharves and docks—depreciation	—	17,469 48		\$17,469 48	
Coal and ore wharves	68,312 84	97,583 05		29,270 21	
Coal and ore wharves—depreciation	—	60,704 60		60,704 60	
Gas producing plants	136 81	—	136 81		
Telegraph and telephone lines	285,689 13	329,536 25		43,847 12	
Signals and interlockers	2,278,205 20	3,146,420 99		868,215 79	
Power plant dams, canals and pipe lines	277 00	525 00		248 00	
Power plant buildings	41,482 99	16,829 81	24,653 18		
Power substation buildings	5,811 80	25,095 81*	30,907 61		
Power transmission systems	33,000 56	49,713 94		16,713 38	
Power distribution systems	394,237 83	407,622 72		13,384 89	
Power line poles and fixtures	13,633 71	23,502 53		9,868 82	
Underground conduits	29,000 78	20,603 95	8,396 83		
Miscellaneous structures	11,697 07	13,468 01		1,770 94	
Paving	57,565 10	66,169 61		8,604 51	
Roadway machines	295,348 55	291,969 69	3,378 86		
Small tools and supplies	377,525 02	368,355 21	9,169 81		
Removing snow, ice and sand	601,868 64	666,679 08		64,810 44	
Assessments for public improvements	13,136 49	21,261 50		8,125 01	
Injuries to persons	333,885 90	280,974 47	52,911 43		
Insurance	192,681 52	437,012 46		244,330 94	
Stationery and printing	33,212 17	36,325 18		3,113 01	
Other expenses	11,701 90	13,539 11		1,837 21	
Maintaining joint tracks, yards and other facilities—Dr.	1,680,113 40	1,815,716 68		135,603 28	
Maintaining joint tracks, yards and other facilities—Cr.	2,200,119 56	2,478,403 05	278,283 49		
Total	\$25,737,772 97	\$28,286,248 54		\$2,548,475 57	
MAINTENANCE OF EQUIPMENT					
Superintendence	\$1,855,335 80	\$2,092,286 12		\$236,950 32	
Shop machinery	1,244,710 00	1,081,154 14	\$163,555 86		
Power plant machinery	292,159 81	254,232 69	37,927 12		
Power substation apparatus	92,268 43	82,106 12	10,162 31		
Steam locomotives—repairs	21,012,605 62	19,516,788 70	1,495,816 92		
Steam locomotives—depreciation	1,357,865 47	1,930,385 13		572,519 66	
Steam locomotives—retirements	2,722,725 47	4,493,697 11		1,770,971 64	
Electric locomotives—repairs	431,151 45	471,516 35		40,364 90	
Electric locomotives—depreciation	376,686 41	586,033 59		209,347 18	
Freight-train cars—repairs	12,231,169 18	11,207,843 19	1,023,325 99		
Freight-train cars—depreciation	2,911,957 84	7,742,196 83		4,830,238 99	
Freight-train cars—retirements	4,613,005 91	4,132,220 75	480,785 16		
Passenger-train cars—repairs	4,692,062 90	4,386,776 14	305,286 76		
Passenger-train cars—depreciation	1,400,223 52	2,752,463 66		1,352,240 14	
Passenger-train cars—retirements	544,241 93	321,526 84	222,715 09		
Motor equipment of cars—repairs	182,956 43	193,672 69		10,716 26	
Motor equipment of cars—depreciation	50,962 29	79,581 98		28,619 69	
Floating equipment—repairs	644,231 99	611,881 09	32,350 90		
Floating equipment—depreciation	259,828 57	406,210 14		146,381 57	
Floating equipment—retirements	812 57	1,334 77		522 20	
Work equipment—repairs	481,316 30	455,027 75	26,288 55		
Work equipment—depreciation	68,545 69	462,823 36		394,277 67	
Work equipment—retirements	317,536 56	191,063 37	126,473 19		
Miscellaneous equipment—repairs	29,084 88	22,979 44	6,105 44		
Miscellaneous equipment—depreciation	13,024 96	20,121 50		7,096 54	
Miscellaneous equipment—retirements	1,955 76	3,451 53		1,495 77	
Injuries to persons	360,078 05	409,415 22		49,337 17	
Insurance	293,458 97	434,825 19		141,366 22	
Stationery and printing	52,284 54	59,233 13		6,948 59	
Other expenses	13,865 36	11,814 44	2,050 92		
Maintaining joint equipment—Dr.	603,430 94	724,145 75		120,714 81	
Maintaining joint equipment—Cr.	267,643 54	351,947 28	84,303 74		
Total	\$58,883,900 06	\$64,786,861 43		\$5,902,961 37	

* Credit

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DETAIL OF RAILWAY OPERATING EXPENSES (continued)

TRAFFIC EXPENSES	1933	1932	Increase	Decrease
Superintendence	\$2,330,667 61	\$2,610,527 15		\$279,859 54
Outside agencies	2,323,527 22	2,535,938 25		212,411 03
Advertising	430,839 13	585,142 77		154,303 64
Traffic associations	201,401 42	228,170 58		26,769 16
Fast freight lines	4,857 53	3,853 61	\$1,003 92	
Industrial and immigration bureaus	104,920 99	90,007 45	14,913 54	
Insurance	483 36	1,224 51		741 15
Stationery and printing	501,424 63	728,509 67		227,085 04
Other expenses	275 26	5,060 86		4,785 60
Total	\$5,898,397 15	\$6,788,434 85		\$890,037 70
TRANSPORTATION EXPENSES				
Superintendence	\$2,919,130 78	\$3,433,524 56		\$514,393 78
Dispatching trains	1,327,303 02	1,516,036 11		188,733 09
Station employees	15,214,255 40	17,088,533 05		1,874,277 65
Weighing, inspection and demurrage bureaus	229,789 13	229,836 96		47 83
Coal and ore wharves	487,467 50	317,044 65	\$170,422 85	
Station supplies and expenses	1,586,782 35	1,676,913 13		90,130 78
Yardmasters and yard clerks	3,934,893 58	4,045,491 23		110,597 65
Yard conductors and brakemen	7,908,034 08	8,279,461 03		371,426 95
Yard switch and signal tenders	1,367,699 21	1,518,843 54		151,144 33
Yard enginemen	5,099,153 80	5,297,949 66		198,795 86
Yard motormen	483,464 03	527,797 86		44,333 83
Fuel for yard locomotives	1,948,152 81	2,236,539 92		288,387 11
Yard switching power produced	100,118 95	113,747 50		13,628 55
Water for yard locomotives	285,475 01	262,603 78	22,871 23	
Lubricants for yard locomotives	62,852 25	72,077 50		9,225 25
Other supplies for yard locomotives	75,219 55	69,019 66	6,199 89	
Enginehouse expenses—yard	1,520,935 23	1,634,426 92		113,491 69
Yard supplies and expenses	357,864 66	382,729 73		24,865 07
Operating joint yards and terminals—Dr.	5,396,155 67	6,178,817 77		782,662 10
Operating joint yards and terminals—Cr.	3,507,848 88	4,080,717 42	572,868 54	
Train enginemen	10,224,493 38	10,744,909 24		520,415 86
Train motormen	493,508 62	517,491 64		23,983 02
Fuel for train locomotives	9,812,970 02	10,597,384 61		784,414 59
Train power produced	448,427 16	483,021 99		34,594 83
Water for train locomotives	1,295,324 03	1,283,215 91	12,108 12	
Lubricants for train locomotives	500,262 55	470,289 15	29,973 40	
Other supplies for train locomotives	210,322 94	225,239 01		14,916 07
Enginehouse expenses—train	3,346,581 72	3,687,448 98		340,867 26
Trainmen	12,059,972 98	12,933,401 08		873,428 10
Train supplies and expenses	5,552,115 41	6,225,899 98		673,784 57
Signal and interlocker operation	2,348,180 99	2,653,181 27		305,000 28
Crossing protection	1,743,785 39	1,849,255 51		105,470 12
Drawbridge operation	152,130 65	156,939 97		4,809 32
Telegraph and telephone operation	522,597 88	581,478 04		58,880 16
Operating floating equipment	2,232,651 48	2,368,326 21		135,674 73
Stationery and printing	556,926 09	641,722 84		84,796 75
Other expenses	297,213 19	872,477 11		575,263 92
Operating joint tracks and facilities—Dr.	1,142,087 88	1,237,119 44		95,031 56
Operating joint tracks and facilities—Cr.	1,251,963 12	1,400,268 47	148,305 35	
Insurance	121,329 05	210,262 27		88,933 22
Cleaning wrecks	173,293 03	193,444 00		20,150 97
Damage to property	151,426 17	150,036 26	1,389 91	
Damage to live stock on right of way	7,721 12	12,092 68		4,371 56
Loss and damage—freight	1,298,510 41	1,466,976 44		168,466 03
Loss and damage—baggage	11,802 86	65,233 51		53,430 65
Injuries to persons	1,474,374 97	1,519,641 02		45,266 05
Total	\$101,722,944 98	\$110,546,896 83		\$8,823,951 85

*The New York Central Railroad Company*DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

MISCELLANEOUS OPERATIONS	1933	1932	Increase	Decrease
Dining and buffet service	\$2,936,082 04	\$3,267,041 85		\$330,959 81
Hotels and restaurants	58,823 69	72,112 05		13,288 36
Grain elevators	88,831 30	127,114 92		38,283 62
Stockyards	—	17 37		17 37
Producing power sold	692,354 20	720,474 55		28,120 35
Other miscellaneous operations	11,405 16	10,573 82	\$831 34	
Total	<u>\$3,787,496 39</u>	<u>\$4,197,334 56</u>		<u>\$409,838 17</u>
GENERAL EXPENSES				
Salaries and expenses of general officers	\$1,001,227 61	\$1,243,367 96		\$242,140 35
Salaries and expenses of clerks and attendants	5,908,838 22	6,817,532 61		908,694 39
General office supplies and expenses	645,993 38	704,989 17		58,995 79
Law expenses	849,127 59	950,947 48		101,819 89
Insurance	7,704 04	11,851 51		4,147 47
Pensions	2,737,739 10	2,124,540 71	\$613,198 39	
Stationery and printing	228,651 48	250,451 95		21,800 47
Valuation expenses	18,976 70	33,981 37		15,004 67
Other expenses	425,342 26	370,939 09	54,403 17	
General joint facilities—Dr.	155,555 28	152,032 51	3,522 77	
General joint facilities—Cr.	65,962 18	45,349 91		20,612 27
Total	<u>\$11,913,193 48</u>	<u>\$12,615,284 45</u>		<u>\$702,090 97</u>
TRANSPORTATION FOR INVESTMENT—CR.	\$20,410 83	\$44,440 48	\$24,029 65	
Total railway operating expenses	<u>\$207,923,294 20</u>	<u>\$227,176,620 18</u>		<u>\$19,253,325 98</u>

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1933	1932
Maintenance of way and structures	9-08	9-64
Maintenance of equipment	20-78	22-06
Traffic expenses	2-08	2-31
Transportation expenses	35-90	37-65
Miscellaneous operations	1-34	1-43
General expenses	4-21	4-30
Transportation for investment—Cr.	.01	.02
Total	<u>73-38</u>	<u>77-37</u>

SEPARATELY OPERATED PROPERTIES

Pittsburgh, McKeesport and Youghiogheny Railroad, this company's proportion, one-half, of profit	\$379,115 62	
Central Indiana Railway Company, this company's proportion, one-half, of profit	6,047 82	\$385,163 44
Raquette Lake Railway, loss	<u>\$15,216 29</u>	
Kankakee and Seneca Railroad, loss	313 27	
Federal Valley Railroad, loss	8,372 34	
Mackinac Transportation Company, loss	16,959 78	
Owasco River Railway, loss	574 28	41,435 96
Net profit on separately operated properties		<u>\$343,727 48</u>

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RAILWAY TAXES ACCRUED

INCLUDING ALL LEASED LINES

ON CAPITAL STOCK

State of New York

	1933	1932	Comparison
New York Central Railroad Company	\$372,951 79	\$446,812 31	\$73,860 52 Dec
New York & Harlem Railroad Company	24,945 15	24,945 09	06 Inc
West Shore Railroad Company	5,676 89	5,676 89	—
Hudson River Bridge Company at Albany	1,006 53	1,143 25	136 72 Dec
Wallkill Valley Railroad Company	443 42	1,006 53	563 11 Dec
Troy & Greenbush Railroad Association	250 00	481 25	231 25 Dec
St Lawrence & Adirondack Railway Company	1,143 25	443 42	699 83 Inc
Hudson River Connecting Railroad Corporation	481 25	250 00	231 25 Inc
Niagara River Bridge Company	350 00	350 00	—
Total	\$407,248 28	\$481,108 74	\$73,860 46 Dec

Commonwealth of Pennsylvania

New York Central Railroad Company	\$53,909 72*	\$186,000 00	\$239,909 72 Dec
Beech Creek Railroad Company	25,200 00	24,000 00	1,200 00 Inc
Beech Creek Extension Railroad Company	2,589 50	2,589 50	—
Shenango Valley Railroad Company	300 00	300 00	—
Stewart Railroad Company	19 25	19 25	—
Total	\$25,800 97*	\$212,908 75	\$238,709 72 Dec

State of Illinois

New York Central Railroad Company (including leased lines)	\$8,850 94	\$9,009 65	\$158 71 Dec
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Commonwealth of Massachusetts

Boston & Albany Railroad Company	\$12,455 30	\$20,900 00	\$8,444 70 Dec
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State of West Virginia

Kanawha & Michigan Railway Company	\$1,840 00	\$1,840 00	—
Kanawha & West Virginia Railroad Company	940 00	940 00	—
Point Pleasant Bridge Company	340 00	340 00	—
Total	\$3,120 00	\$3,120 00	—

Total capital stock taxes \$405,873 55 \$727,047 14 \$321,173 59 Dec

ON GROSS EARNINGS

*State of New York**State of Ohio**State of Indiana**Commonwealth of Pennsylvania**State of West Virginia*

	\$169,342 20	\$209,341 02	\$39,998 82 Dec
	291,329 59	457,128 50	165,798 91 Dec
	24,279 12	—	24,279 12 Inc
	5,609 74	5,556 47	53 27 Inc
	269 24	856 61	587 37 Dec
Total	\$490,829 89	\$672,882 60	\$182,052 71 Dec

RAILROAD COMMISSIONERS' ASSESSMENTS

*State of Ohio**State of West Virginia*

	\$8,293 41	\$7,488 63	\$804 78 Inc
	87 50*	1,073 00	1,160 50 Dec
Total	\$8,205 91	\$8,561 63	\$355 72 Dec

SALES

*State of Michigan**State of Illinois**State of New York*

	\$2,631 86	—	\$2,631 86 Inc
	582 76	—	582 76 Inc
	88 41	—	88 41 Inc
Total	\$3,303 03	—	\$3,303 03 Inc

GROSS INCOME—CITY OF NEW YORK

	\$11,078 14	—	\$11,078 14 Inc
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CANADIAN PROVINCIAL

Canada Southern Railway	\$46,820 95	\$46,820 95	—
St Lawrence & Adirondack Railway Company	2,944 90	2,056 88	\$888 02 Inc
Ottawa & New York Railway Company	852 30	852 30	—
Detroit River Tunnel Company	210 25	210 25	—
New York Central Railroad Company	185 10	191 60	6 50 Dec
Total	\$51,013 50	\$50,131 98	\$881 52 Inc

CANADIAN GOVERNMENT INCOME TAX

	\$60,000 00	\$42,378 79	\$17,621 21 Inc
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FEDERAL GOVERNMENT TAXES

Capital stock	\$329,638 50	—	\$329,638 50 Inc
Income tax	3,177 45	\$543,005 88	539,828 43 Dec
Emergency revenue tax	30,137 87	9,539 79	20,598 08 Inc
Co-ordinator	17,159 99	—	17,159 99 Inc
Total	\$380,113 81	\$552,545 67	\$172,431 86 Dec

ON THE VALUE OF REAL AND PERSONAL PROPERTY
(including leased lines)

	\$23,737,891 00	\$26,562,008 11	\$2,824,117 11 Dec
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ON SPECIAL FRANCHISES (including leased lines)

	\$1,308,327 83	\$1,468,085 84	\$159,758 01 Dec
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Total railway taxes accrued \$26,456,636 66 \$30,083,641 76 \$3,627,005 10 Dec

*Credit.

The New York Central Railroad Company

JOINT FACILITY RENT ACCOUNT

INCLUDING ALL LEASED LINES

	1933	1932	Comparison
Amount paid for use of facilities maintained by other companies	\$8,882,006 63	\$9,223,590 94	\$341,584 31 Dec
Amount received for use of facilities maintained by this company	4,956,031 62	5,032,953 50	76,921 88 Dec
Net debit	\$3,925,975 01	\$4,190,637 44	\$264,662 43 Dec

HIRE OF EQUIPMENT ACCOUNT

INCLUDING ALL LEASED LINES

PAID	1933	1932*	Comparison
Locomotives	\$325,749 69	\$368,264 80	\$42,515 11 Dec
Passenger-train cars	2,733,121 64	2,601,790 23	131,331 41 Inc
Freight-train cars	21,531,083 05	20,466,556 02	1,064,527 03 Inc
Rent for floating equipment	45 00	—	45 00 Inc
Work equipment	31,599 96	38,789 66	7,189 70 Dec
Total	\$24,621,599 34	\$23,475,400 71	\$1,146,198 63 Inc
RECEIVED			
Locomotives	\$166,565 03	\$189,390 71	\$22,825 68 Dec
Passenger-train cars	2,070,423 96	1,883,612 65	186,811 31 Inc
Freight-train cars	10,719,728 06	10,025,399 86	694,328 20 Inc
Floating equipment	2,134 50	1,973 81	160 69 Inc
Work equipment	70,109 46	93,442 38	23,332 92 Dec
Total	\$13,028,961 01	\$12,193,819 41	\$835,141 60 Inc
Net debit balance	\$11,592,638 33	\$11,281,581 30	\$311,057 03 Inc

*Adjusted for comparative purposes

DEDUCTIONS FROM GROSS INCOME

Interest on funded debt

MORTGAGE BONDS

Carthage & Adirondack Railway Co first mortgage bonds	4%	\$44,000 00	
Chicago Indiana & Southern Railroad Co fifty-year gold bonds	4%	606,000 00	
Cleveland Short Line Railway Co first mortgage bonds	4½%	531,000 00	
Gouverneur & Oswegatchie Railroad Co first mortgage bonds	5%	15,000 00	
Indiana Illinois & Iowa Railroad Co first mortgage bonds	4%	194,000 00	
Jamestown Franklin & Clearfield Railroad Co first mortgage bonds	4%	440,000 00	
Kalamazoo & White Pigeon Railroad Co first mortgage bonds	5%	20,000 00	
Lake Shore & Michigan Southern Railway Co gold mortgage bonds	3½%	1,750,000 00	
Mohawk & Malone Railway Co consolidated mortgage bonds	3½%	136,500 00	
Mohawk & Malone Railway Co first mortgage bonds	4%	100,000 00	
N Y C R R Co consolidation mortgage bonds, series A	4%	2,722,487 08	
N Y C & H R R R R Co gold debentures of 1904	4%	1,920,000 00	
N Y C & H R R R R Co gold debentures of 1912	4%	367,520 00	
N Y C & H R R R R Co gold mortgage bonds	3½%	3,290,000 00	
N Y C & H R R R R Co-Lake Shore collateral gold bonds†	3½%	787,701 25	
N Y C & H R R R R Co-Michigan Central collateral gold bonds	3½%	676,760 00	
N Y C R R Co refunding and improvement mortgage bonds, series A	4½%	5,175,000 00	
N Y C R R Co refunding and improvement bonds, series C†	5%	4,250,000 00	
N Y C & H R R R R Co-Spuyten Duyvil & Port Morris first mortgage bonds	3½%	87,500 00	
New York & Putnam Railroad Co first consolidated mortgage bonds	4%	159,480 00	
Sturgis Goshen & St Louis Railway Co first mortgage bonds	3%	9,660 00	\$23,282,608 33

DEBENTURE BONDS

N Y C R R Co twenty-year 6% convertible of 1915	6%	\$723,612 00	
N Y C & H R R R R Co of 1900	3½%	192,500 00	916,112 00

Carried forward

\$24,198,720 33

† Interest accrued only on amount actually outstanding

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DEDUCTIONS FROM GROSS INCOME (*continued*)*Interest on funded debt (concluded)*

<i>Brought forward</i>			\$24,198,720 33
EQUIPMENT TRUST OBLIGATIONS			
Equipment trust notes of January 15, 1920	6%	\$113,031 00	
Equipment trust certificates of April 15, 1920	7%	184,988 22	
Equipment trust certificates of June 1, 1922	5%	126,316 00	
Equipment trust certificates of September 1, 1922	4½%	119,490 00	
Equipment trust certificates of June 1, 1923	5%	125,125 00	
Equipment trust certificates of June 1, 1924	5%	315,380 00	
Equipment trust certificates of September 15, 1924	4½%	255,990 00	
Equipment trust certificates of May 15, 1925	4½%	243,596 25	
Equipment trust certificates of April 15, 1929	4½%	558,937 00	
Equipment trust certificates of December 1, 1929	4½%	399,506 25	
Equipment trust certificates of May 15, 1930	4½%	530,145 00	2,972,504 72
MISCELLANEOUS FUNDED OBLIGATIONS			
Interest at 5% on mortgage on real estate, New York City		\$1,588 89	
Various interest on New York State Elimination of Grade Crossing bonds		17,648 10	19,236 99
NON-NEGOTIABLE DEBT TO AFFILIATED COMPANIES			
Chicago River & Indiana Railroad Company, advances		\$6,164 38	
Merchants Despatch Transportation Company, advances		4,417 81	
New York State Realty & Terminal Company, advances		2,356 17	
Clearfield Supply Company		294 52	13,232 88
COLLATERAL TRUST BONDS			
Reconstruction Finance Corporation—notes			949,791 65
Total interest on funded debt			<u>\$28,153,486 57</u>

Rent for leased roads

BATTLE CREEK AND STURGIS RAILWAY			\$2,370 00
Interest at 3% on \$79,000 First mortgage bonds			
BEECH CREEK RAILROAD			
Interest at 4% on \$5,000,000 First mortgage bonds		\$200,000 00	
Interest at 5% on \$1,000,000 Second mortgage bonds		50,000 00	
Dividend at 4% on 120,000 shares of capital stock (\$50 per share)		240,000 00	
Federal tax on corporate income		37,539 00	527,539 00
BEECH CREEK EXTENSION RAILROAD			
Interest at 3½% on \$3,500,000 First mortgage bonds		\$122,500 00	
Interest at 4% on \$3,964,000 Consolidated mortgage gold bonds		158,560 00	281,060 00
BOSTON AND ALBANY RAILROAD			
Interest at 3½% on \$3,858,000 Refunding bonds of 1902		\$135,030 00	
Interest at 5% on \$3,627,000 Refunding bonds of 1913		181,350 00	
Interest at 3½% on \$1,000,000 Terminal bonds		35,000 00	
Interest for 4 months at 4% on \$7,000,000 Improvement bonds of 1908		93,333 00	
Interest at 4% on \$4,500,000 Improvement bonds of 1909		180,000 00	
Interest at 4% on \$2,000,000 Improvement bonds of 1910		80,000 00	
Interest at 4½% on \$1,000,000 Improvement bonds of 1912		45,000 00	
Interest at 5% on \$2,015,000 Improvement bonds of 1913		100,750 00	
Interest at 5% on \$1,000,000 Improvement bonds of 1917		50,000 00	
Interest at 4½% on \$5,700,000 Improvement bonds of 1928		242,250 00	
Interest for 8 months at 6% on \$7,000,000 Refunding bonds of 1933		280,000 00	
Cash rental		2,000,000 00	
Federal tax on corporate income		359,322 96	
Organization expenses		10,000 00	\$3,792,035 96
NORTH BROOKFIELD RAILROAD			
Cash rental			3,000 00
PITTSFIELD AND NORTH ADAMS RAILROAD			
Cash rental		\$22,500 00	
Federal tax on corporate income		3,093 75	
Organization expenses		114 35	25,708 10
WARE RIVER RAILROAD			
Dividend at 7% on 7,500 shares of capital stock		\$52,500 00	
Federal tax on corporate income		7,218 75	
Organization expenses		138 22	59,856 97
PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD			
25% of the gross earnings for the year ended December 31, 1933			7,655 93
Total rent for Boston and Albany and its leased roads			<u>3,888,256 96</u>
<i>Carried forward</i>			<u>\$4,699,225 96</u>

The New York Central Railroad Company

DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (continued)

BIG FOUR LINES	Brought forward	\$4,699,225 96
CLEVELAND CINCINNATI CHICAGO AND ST LOUIS RAILWAY		
Interest at 4% on \$28,579,000 General mortgage gold bonds	\$1,143,160 00	
Interest at 5% on \$4,161,000 General mortgage gold bonds	208,050 00	
Interest adjustment on Foreign debenture bonds, matured	295 71	
Interest at 6% on \$1,052,600 Refunding and improvement mortgage bonds, series "C"	63,156 00	
Interest at 5% on \$20,000,000 Refunding and improvement mortgage bonds, series "D"	1,000,000 00	
Interest at 4½% on \$44,000,000 Refunding and improvement mortgage bonds, series "E"	1,980,000 00	
Interest at 4% on \$5,000,000 Cairo Vincennes and Chicago Ry First mortgage bonds	200,000 00	
Interest at 4% on \$4,000,000 Cincinnati Wabash & Michigan Division mortgage bonds	160,000 00	
Interest at 4% on \$1,103,500 Springfield and Columbus Division First mortgage bonds	44,140 00	
Interest at 4% on \$650,000 White Water Valley Division mortgage bonds	26,000 00	
Interest at 4% on \$5,188,000 Cincinnati Indianapolis St Louis & Chicago Ry General First mortgage bonds	210,621 00	
Interest at 6% on \$3,205,000 Cleveland Columbus Cincinnati & Indianapolis Ry General consolidated mortgage bonds	192,300 00	
Interest at 4% on \$3,000,000 Chicago Indianapolis & St Louis Short Line Ry First mortgage bonds	120,000 00	
Interest at 4% on \$8,321,000 St Louis Division First collateral trust mortgage bonds	335,011 01	
Interest at 4% on \$5,000,000 Springfield Division Purchase money lien	200,000 00	
Dividend at \$10 per share on minority common capital stock	74,290 00	
Dividend at \$5 per share on minority preferred capital stock	74,095 00	
Interest at 6% on equipment trust certificates of January 15, 1920	42,470 75	
Interest at 7% on equipment trust certificates of April 15, 1920	122,094 76	
Interest at 5% on equipment trust certificates of June 1, 1922	82,812 50	
Interest at 4½% on equipment trust certificates of September 1, 1922	47,040 00	
Interest at 5% on equipment trust certificates of June 1, 1923	16,792 00	
Interest at 5% on equipment trust certificates of June 1, 1924	136,996 00	
Interest at 4½% on equipment trust certificates of September 15, 1924	113,505 00	
Interest at 4½% on equipment trust certificates of May 15, 1925	176,557 00	\$6,769,386 73
CINCINNATI NORTHERN RAILROAD		
Interest at 4% on \$1,000,000 First mortgage bonds	\$40,000 00	
Interest at 5% on equipment trust certificates of June 1, 1922	17,004 00	
Interest at 5% on equipment trust certificates of June 1, 1924	8,662 50	
Dividend at \$12 per share on minority capital stock	5,676 00	71,342 50
CINCINNATI SANDUSKY AND CLEVELAND RAILROAD		
Dividend at 6% on 8,577 shares of preferred capital stock (\$50 par value)	25,731 00	
CENTRAL RAILROAD OF INDIANAPOLIS		
Cash rental	5,111 18	
PEORIA AND EASTERN RAILWAY		
Under operating contract	227,869 78	
Total rent for Cleveland Cincinnati Chicago & St Louis Ry and its leased and operated roads		7,099,441 19
DETROIT HILLSDALE AND SOUTH WESTERN RAILROAD		
Dividend at 4% on 13,500 shares of capital stock	\$54,000 00	
Federal tax on corporate income	8,578 74	
Organization expenses	500 00	63,078 74
ERIE AND KALAMAZOO RAILROAD		
Cash rental		30,000 00
FORT WAYNE AND JACKSON RAILROAD		
Cash rental	\$126,027 88	
Federal tax on corporate income	19,695 46	
Organization expenses	1,500 00	147,223 34
HUDSON RIVER CONNECTING RAILROAD		
Cash rental equal to		
Dividend at 6% on 2,500 shares of capital stock	\$15,000 00	
Interest at 6% on non-negotiable debt	1,473,006 03	1,488,006 03
KALAMAZOO ALLEGAN AND GRAND RAPIDS RAILROAD		
Interest at 5% on \$840,000 First mortgage bonds	\$42,000 00	
Dividend at 6% on 6,100 shares of capital stock	36,600 00	
Federal tax on corporate income	5,629 28	84,229 28
LAKE ERIE ALLIANCE & WHEELING RAILROAD		
Dividend at 4% on 30,000 shares of capital stock		120,000 00
MAHONING COAL RAILROAD		
40% of the gross earnings for the year ended December 31, 1933		896,644 24
	Carried forward	\$14,627,848 78

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DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (continued)

MICHIGAN CENTRAL LINES			
MICHIGAN CENTRAL RAILROAD	Brought forward		\$14,627,848 78
Interest at 3½% on \$18,000,000 First mortgage bonds	\$630,000 00		
Interest at 4½% on \$11,634,000 Refunding and improvement mortgage bonds, series "C"	523,530 00		
Interest at 4% on \$1,500,000 Grand River Valley Railroad First mortgage bonds	60,000 00		
Interest at 3½% on \$1,692,000 Jackson Lansing and Saginaw Railroad First mortgage bonds	59,220 00		
Interest at 4% on \$2,600,000 Michigan Air Line Railroad First mortgage bonds	104,000 00		
Interest at 4% on \$1,500,000 Joliet and Northern Indiana Railroad First mortgage bonds	60,000 00		
Interest at 5% on \$700,000 Kalamazoo and South Haven Railroad First mortgage bonds	35,000 00		
Interest at 3% on \$49,000 Bay City and Battle Creek Railway First mortgage bonds	1,470 00		
Interest at 4% on \$3,100,000 Toledo Canada Southern and Detroit Railway First mortgage bonds	124,000 00		
Dividend at \$50 per share on Michigan Central Railroad minority stock	52,550 00		
Interest at 7% on equipment trust certificates of April 15, 1920	75,021 07		
Interest at 5% on equipment trust certificates of June 1, 1922	82,370 17		
Interest at 4½% on equipment trust certificates of September 1, 1922	10,710 00		
Interest at 5% on equipment trust certificates of June 1, 1923	171,166 00		
Interest at 5% on equipment trust certificates of June 1, 1924	74,754 17		
Interest at 4½% on equipment trust certificates of September 15, 1924	52,224 37		
Interest at 4½% on equipment trust certificates of May 15, 1925	77,658 75	\$2,193,674 53	
BATTLE CREEK AND STURGIS RAILWAY			
Interest at 3% on \$421,000 First mortgage bonds		12,630 00	
CANADA SOUTHERN RAILWAY			
Interest at 5% on \$29,235,000 First and refunding mortgage bonds	\$1,461,750 00		
Interest at 4% on \$130,000 Leamington and St Clair Railway First mortgage bonds	5,200 00		
Dividend at 3% on 150,000 shares of capital stock	450,000 00	1,916,950 00	
DETROIT MANUFACTURERS RAILROAD			
Cash rental	\$15,000 00		
Federal tax on corporate income	3,125 68		
Organization expenses	500 00	18,625 68	
DETROIT RIVER TUNNEL			
Interest at 4½% on \$18,000,000 First mortgage bonds	\$810,000 00		
Cash rental	240,000 00	1,050,000 00	
JOLIET AND NORTHERN INDIANA RAILROAD			
Dividend at 5% on 3,000 shares of capital stock		15,000 00	
ST JOSEPH SOUTH BEND AND SOUTHERN RAILROAD			
Cash rental		20,000 00	
CHICAGO KALAMAZOO AND SAGINAW RAILWAY			
Interest at 4% on \$468,000 First mortgage bonds		18,720 00	
ILLINOIS CENTRAL RAILROAD			
Rental of 16th St property		46,648 20	
Total rent for Michigan Central and its leased roads			5,292,248 41
NEW JERSEY JUNCTION RAILROAD			
Interest at 4% on \$1,700,000 First mortgage bonds		68,000 00	
NEW YORK AND HARLEM RAILROAD			
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00		
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	1,000,000 00		
Federal tax on corporate income	132,748 50	1,552,748 50	
OHIO CENTRAL LINES			
TOLEDO AND OHIO CENTRAL RAILWAY			
Interest at 5% on \$3,000,000 First mortgage bonds	\$150,000 00		
Interest at 5% on \$2,500,000 First mortgage bonds, Western Division	125,000 00		
Interest at 5% on \$2,000,000 General mortgage bonds	100,000 00		
Interest at 4% on \$500,000 First mortgage bonds, St Marys Division	20,000 00		
Interest at 6% on equipment trust notes of January 15, 1920	17,738 00		
Interest at 7% on equipment trust certificates of April 15, 1920	192 55		
Interest on non-negotiable debt to affiliated companies	474,450 60		
Other interest	9,000 00		
Cash rental	808,000 00	\$1,704,381 15	
ZANESVILLE AND WESTERN RAILWAY			
Interest at 4% on \$2,000,000 First mortgage bonds	\$80,000 00		
Interest on non-negotiable debt to affiliated companies	3,600 00	83,600 00	
KANAWHA & MICHIGAN RAILWAY			
Interest at 4% on \$2,469,000 First mortgage bonds	\$98,760 00		
Interest at 6% on equipment trust notes of January 15, 1920	8,452 50		
Interest at 6% on notes to Gauley Coal Land Corporation	17,771 17		
Interest on non-negotiable debt to affiliated companies	31,200 00		
Cash rental	540,000 00		
Rental of Middleport and Northeastern Railway	3,724 53	699,908 20	
KANAWHA AND WEST VIRGINIA RAILROAD			
Interest at 5% on \$2,067,000 First mortgage bonds		103,350 00	
Total rent for the Ohio Central Lines			2,591,239 35
	Carried forward		\$24,132,085 04

The New York Central Railroad Company

DEDUCTIONS FROM GROSS INCOME (concluded)

Rent for leased roads (concluded)

	Brought forward	\$24,132,085 04
ST LAWRENCE & ADIRONDACK RAILWAY		
Interest at 5% on \$800,000 First mortgage bonds	\$40,000 00	
Interest at 6% on \$400,000 Second mortgage bonds	24,000 00	
Cash rental for line leased from Canadian National Railway Co	10,000 00	74,000 00
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock (\$50 per share)	\$19,250 00	
Federal tax on corporate income	3,474 82	22,724 82
WALLKILL VALLEY RAILROAD		
Dividend at 3½% on 3,300 shares of capital stock		11,550 00
WEST SHORE RAILROAD		
Interest at 4% on \$48,794,500 First mortgage bonds		1,951,780 00
VARIOUS COMPANIES for siding, team and yard tracks		230,981 79 *
Total rent for leased roads		\$26,423,121 65

* Includes \$6,479.27 account of Michigan Central Lines

NOTE: The company received a return of \$6,017,005.77 representing dividends and interest on its holdings of securities of lessor companies

MISCELLANEOUS TAXES

TAXES CHARGED TO " MISCELLANEOUS OPERATIONS "	1933	1932	Comparison
On the value of real and personal property	\$57,795 58	\$64,673 13	\$6,877 55 Dec
Emergency revenue tax	4 63	-	4 63 Inc
Total	\$57,800 21	\$64,673 13	\$6,872 92 Dec
MISCELLANEOUS TAX ACCRUALS			
On miscellaneous physical property	\$389,406 10	\$2,487,992 99	\$2,098,586 89 Dec
On income from securities owned	10,963 55	27,295 30	16,331 75 Dec
Total	\$400,369 65	\$2,515,288 29	\$2,114,918 64 Dec

EQUIPMENT OWNED OR LEASED BY THE NEW YORK CENTRAL RAILROAD COMPANY NOT USED IN ITS OWN SERVICE

Road	At beginning of year	Added	Retired	At end of year
Cincinnati Union Terminal Co.	STEAM LOCOMOTIVES			
	-	12	-	12
	FREIGHT TRAIN CARS			
	BOX CARS			
Chicago River & Indiana R R	252	58	-	310
Indiana Harbor Belt R R	26	-	26	-
Dow Chemical Co	-	5	-	5
Total	278	63	26	315
	REFRIGERATOR CARS			
Merchants Despatch, Inc	10,276	-	360	9,916
Indiana Harbor Belt R R	-	10	-	10
Total	10,276	10	360	9,926
	PASSENGER TRAIN CARS			
	BAGGAGE AND EXPRESS CARS			
Merchants Despatch, Inc	59	-	-	59
	REFRIGERATOR CARS			
Merchants Despatch, Inc	84	-	-	84
	WORK EQUIPMENT			
	M OF W			
Newton Steel Co	11	11	-	22
	CABOOSE CARS			
Dow Chemical Co	-	5	-	5

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SECURITIES OF LESSOR RAILWAY COMPANIES, RETURN UPON WHICH IS PROVIDED FOR BY RENTALS PAYABLE BY THE NEW YORK CENTRAL RAILROAD COMPANY AND INCLUDED BY THE LATTER IN ITS DEDUCTIONS FROM GROSS INCOME FOR 1933 AS "RENT FOR LEASED ROADS." (See pages 34-37.)

COMPANY	Designation of securities	Maturing	Principal of stock or bonds	Not held by The New York Central Railroad Company as owner or lessee
Battle Creek & Sturgis Ry. Co.	First mortgage bonds, 3%	Dec. 1, 1989	500,000 00	476,000 00
Beech Creek R. R. Co.	Capital stock	.....	6,000,000 00	5,948,750 00
	First mortgage bonds, 4%	July 1, 1936	5,000,000 00	5,000,000 00
	Second mortgage bonds, 5%	July 1, 1936	1,000,000 00	500,000 00
Beech Creek Extension R. R. Co.	First mortgage bonds, 3½%	April 1, 1951	3,500,000 00	3,500,000 00
	Consolidated mortgage bonds, 4%	April 1, 1955	3,964,000 00	.....
Boston & Albany R. R. Co.	Capital stock	.....	25,000,000 00	25,000,000 00
	Improvement bonds, 4%	May 1, 1934	4,500,000 00	4,500,000 00
	Improvement bonds, 4%	May 1, 1935	2,000,000 00	2,000,000 00
	Improvement bonds, 4½%	July 1, 1937	1,000,000 00	1,000,000 00
	Improvement bonds, 5%	July 1, 1938	2,015,000 00	2,015,000 00
	Improvement bonds, 5%	June 1, 1942	1,000,000 00	1,000,000 00
	Refunding bonds, 6%	May 1, 1943	7,000,000 00	.....
	Terminal bonds, 3½%	Jan. 1, 1951	1,000,000 00	1,000,000 00
	Refunding bonds, 3½%	April 1, 1952	3,858,000 00	3,858,000 00
	Refunding bonds, 5%	Oct. 1, 1963	3,627,000 00	3,627,000 00
	Improvement bonds, 4½%	Aug. 1, 1978	5,700,000 00	5,700,000 00
North Brookfield R. R. Co.	Capital stock	.....	100,000 00	100,000 00
Pittsfield & North Adams R. R. Co.	Capital stock	.....	450,000 00	377,800 00
Providence Webster & Springfield R. R. Co.	Capital stock	.....	160,000 00	160,000 00
Ware River Railroad Co.	Capital stock	.....	750,000 00	750,000 00
Clev., Cin., Chicago & St. Louis Ry. Co.	Common stock	.....	47,028,800 00*	742,900 00
	Preferred stock, 5%	.....	9,998,500 00*	1,481,900 00
	White Water Valley Div.— mortgage bonds, 4%	July 1, 1940	650,000 00	650,000 00
	Springfield & Col. Div.— first mortgage bonds, 4%	Sept. 1, 1940	1,103,500 00	1,103,500 00
	Springfield Div., purchase money lien, 4%	April 1, 1940	5,000,000 00	.....
	Refunding & Imp. mortgage bonds series C, 6%	Jan. 1, 1941	1,052,600 00	1,052,600 00
	Refunding & Imp. mortgage bonds series D, 5%	July 1, 1963	20,000,000 00	19,271,000 00
	Refunding & Imp. mortgage bonds series E, 4½%	July 1, 1977	44,000,000 00	43,688,000 00
	St. Louis division trust bonds, 4%	Nov. 1, 1990	10,000,000 00	8,160,000 00
	Cin. Wabash & Mich. Div. mtg. bonds, 4%	July 1, 1991	4,000,000 00	3,928,000 00
	General mortgage gold bonds, 4%	June 1, 1993	28,579,000 00	27,513,000 00
	General mortgage gold bonds, 5%	June 1, 1993	4,161,000 00	4,161,000 00
	Equipment trust certificates, various	Various	13,463,622 80	13,463,622 80
Cairo Vincennes & Chicago Ry. Co.	First mortgage bonds, 4%	Jan. 1, 1939	5,000,000 00	5,000,000 00
Clev., Col., Cin. & Ind. Ry. Co.	General consolidated mortgage bonds, 6%	Jan. 1, 1934	3,205,000 00	3,205,000 00
Cin., Ind., St. Louis & Chicago Ry. Co.	General first mortgage bonds, 4%	Aug. 1, 1936	5,188,000 00	5,188,000 00
Chi., Ind. & St. Louis Short Line Ry. Co.	First mortgage bonds, 4%	April 1, 1953	3,000,000 00	2,995,000 00
Central Railroad Co. of Indianapolis	Capital stock	.....	60,000 00	60,000 00
Cincinnati Northern Ry. Co.	Capital stock	.....	3,000,000 00*	47,300 00
	First mortgage bonds, 4%	July 1, 1951	1,000,000 00	419,000 00
	Equipment trust certificates, 5%	Various	470,000 00	470,000 00
Cincinnati, Sandusky & Clev. R. R. Co.	Preferred stock, 6%	.....	428,850 00	428,850 00
Detroit, Hillsdale & South Western R. R. Co.	Capital stock	.....	1,350,000 00	1,350,000 00
Erie & Kalamazoo R. R. Co.	Capital stock	.....	300,000 00	300,000 00
Fort Wayne & Jackson R. R. Co.	Preferred stock, 5½%	.....	2,291,416 00	2,291,416 00
Hudson River Connecting R. R. Corp.	Capital stock	.....	250,000 00	.....
Kalamazoo, Allegan & Grand Rapids R. R. Co.	Capital stock	.....	610,000 00	610,000 00
	First mortgage bonds, 5%	July 1, 1938	840,000 00	840,000 00
Lake Erie Alliance & Wheeling R. R. Co.	Capital stock	.....	3,000,000 00	.....

The New York Central Railroad Company

SECURITIES OF LESSOR RAILWAY COMPANIES, RETURN UPON WHICH IS PROVIDED FOR BY RENTALS PAYABLE BY THE NEW YORK CENTRAL RAILROAD COMPANY AND INCLUDED BY THE LATTER IN ITS DEDUCTIONS FROM GROSS INCOME FOR 1933 AS "RENT FOR LEASED ROADS." (See pages 34-37.)

(Continued)

COMPANY	Designation of securities	Maturing	Principal of stock or bonds	Not held by The New York Central Railroad Company as owner or lessee
Mahoning Coal R. R. Co.	Common stock	.....	1,500,000 00	573,400 00
	Preferred stock, 5%	.....	661,367 00	180,367 00
	First mortgage bonds, 5%	July 1, 1934	1,500,000 00	1,500,000 00
Michigan Central R. R. Co.	Capital stock	.....	18,736,400 00*	105,100 00
	First mortgage bonds, 3½%	May 1, 1952	18,000,000 00	18,000,000 00
	Refunding & Imp. mortgage bonds series C, 4½%	Jan. 1, 1979	11,634,000 00	11,634,000 00
	Equipment trust certificates, various	Various	9,865,329 50	9,865,329 50
Kalamazoo & South Haven R. R. Co.	First mortgage bonds, 5%	Nov. 1, 1939	700,000 00	700,000 00
Michigan Air Line R. R. Co.	First mortgage bonds, 4%	Jan. 1, 1940	2,600,000 00	2,600,000 00
Jackson, Lansing & Saginaw R. R. Co.	First mortgage bonds, 3½%	Sept. 1, 1951	1,692,000 00	1,692,000 00
Toledo, Canada Southern & Detroit Ry. Co.	First mortgage bonds, 4%	Jan. 1, 1956	3,100,000 00	3,100,000 00
Joliet & Northern Indiana R. R. Co.	First mortgage bonds, 4%	July 10, 1957	1,500,000 00	1,500,000 00
Grand River Valley R. R. Co.	First mortgage bonds, 4%	Sept. 1, 1959	1,500,000 00	1,500,000 00
Bay City & Battle Creek Ry. Co.	First mortgage bonds, 3%	Dec. 1, 1989	49,000 00	49,000 00
Canada Southern Ry. Co.	Capital stock	.....	15,000,000 00	6,655,100 00
	First & refunding mortgage bonds, 5%	Oct. 1, 1962	29,235,000 00	22,500,000 00
	Leamington & St. Clair first mort. bonds, 4%	Oct. 1, 1945	130,000 00	130,000 00
Detroit Manufacturers R. R.	Capital stock	.....	300,000 00	122,700 00
Detroit River Tunnel Co.	Capital stock	.....	3,000,000 00	.....
	First mortgage bonds, 4½%	May 1, 1961	18,000,000 00	18,000,000 00
Joliet & Northern Indiana R. R. Co.	Capital stock	.....	300,000 00	.....
St. Joseph, So. Bend & Southern R. R. Co.	Common stock	.....	500,000 00	500,000 00
	Preferred stock, 5%	.....	250,000 00	250,000 00
Chicago, Kalamazoo & Saginaw Ry. Co.	First mortgage bonds, 4%	July 1, 1959	468,000 00	.....
New Jersey Junction R. R. Co.	First mortgage bonds, 4%	Feb. 1, 1986	1,700,000 00	1,700,000 00
New York & Harlem R. R. Co.	Common stock	.....	8,656,050 00	2,941,150 00
	Preferred stock	.....	1,343,950 00	188,350 00
	Gold mortgage bonds, 3½%	May 1, 2000	12,000,000 00	12,000,000 00
Ohio Central Lines				
Toledo & Ohio Central Ry. Co.	Common stock	.....	5,846,300 00	.....
	Preferred stock	.....	3,701,400 00	.....
	General mortgage bonds, 5%	June 1, 1935	2,000,000 00	2,000,000 00
	First mortgage bonds, 5%	July 1, 1935	3,000,000 00	3,000,000 00
	First mortgage bonds (Western division), 5%	Oct. 1, 1935	2,500,000 00	2,500,000 00
	First mortgage bonds (St. Mary's division), 4%	Feb. 1, 1951	500,000 00	490,000 00
	Equipment trust certificates, various	Various	292,000 52	292,000 52
Zanesville & Western Ry. Co.	First mortgage bonds, 4%	Nov. 1, 1952	2,000,000 00	.....
Kanawha & Michigan Ry. Co.	Capital stock	.....	9,000,000 00	47,000 00
	First mortgage bonds, 4%	April 1, 1990	2,469,000 00	2,469,000 00
	Equipment trust certificates, 6%	Jan. 15, 1935	138,000 00	138,000 00
Kanawha & West Virginia R. R. Co.	First mortgage bonds, 5%	July 1, 1955	2,067,000 00	1,477,000 00
St. Lawrence & Adirondack Ry. Co.	First mortgage bonds, 5%	July 1, 1996	800,000 00	800,000 00
	Second mortgage bonds, 6%	Oct. 1, 1996	400,000 00	400,000 00
Troy & Greenbush R. R. Association	Capital stock	.....	275,000 00	275,000 00
Wallkill Valley R. R. Co.	Capital stock	.....	330,000 00	.....
West Shore R. R. Co.	First mortgage bonds, 4%	Jan. 1, 2361	48,794,500 00	48,768,500 00

* Rent for leased roads includes return only upon stock not held by The New York Central Railroad Company as owner or lessee

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EQUIPMENT IN SERVICE

INCLUDING ALL LEASED LINES

	DECEMBER 31, 1932				DECEMBER 31, 1933				
	Number	Average tractive power (lbs)	Installed during 1933	Retired during 1933	Number	Owned	Held under equipment trusts	Held under lease or other form of title	Average tractive power (lbs)
<i>Locomotives</i>									
For freight service	2,281	57,321	—	161	2,120	1,046	466	608	58,174
For passenger service	847	39,629	—	108	739	353	188	198	40,898
For switching service	1,175	42,617	2	86	1,091	473	205	413	43,263
Electric locomotives	146	55,801	—	—	146	92	42	12	55,794
Oil electric Diesel	44	63,368	1	—	45	4	41	—	62,478
Totals	4,493	—	3	355	4,141	1,968	942	1,231	—
<i>Freight-train cars</i>									
		Average capacity tons							Average capacity tons
Box cars	112,794	45-27	—	7,404	105,390	44,215	16,933	44,242	45-67
Container cars	1,265	64-52	—	—	1,265	429	500	336	64-52
Refrigerator cars	126	20-48	16	6	136	132	—	4	21-98
Flat cars	6,573	43-36	—	109	6,464	4,598	300	1,566	43-41
Stock cars	5,384	39-30	—	74	5,310	2,628	688	1,994	39-31
Coal cars	79,530	54-96	23	5,441	74,112	26,212	16,052	31,848	55-32
Cement cars	—	—	10	—	10	10	—	—	55-00
Caboose cars	2,318	—	—	82	2,236	1,367	8	861	—
Totals	207,990	—	49	13,116	194,923	79,591	34,481	80,851	—
<i>Passenger-train cars</i>									
		Average seating capacity							Average seating capacity
Coaches	1,855	86	—	123	1,732	911	355	466	86
Coaches, electric motor	329	88	—	—	329	255	74	—	88
Coaches, automotive	23	60	1	5	19	12	—	7	59
Combination passenger cars	299	46	—	22	277	138	47	92	47
Combination passenger cars, electric motor	13	58	—	—	13	13	—	—	56
Combination passenger cars, automotive	25	50	—	1	24	24	—	—	49
Other combination cars	175	—	—	—	175	86	32	57	—
Other combination cars, electric motor	4	—	—	—	4	4	—	—	—
Other combination cars, automotive	13	—	—	4	9	1	—	8	—
Dining cars	193	—	—	9	184	61	72	51	—
Baggage and express cars	1,228	—	—	104	1,124	641	159	324	—
Baggage and express cars, electric motor	5	—	—	—	5	5	—	—	—
Postal cars	108	—	—	—	108	71	—	37	—
Other passenger-train cars	719	—	21	47	693	368	290	35	—
Totals	4,989	—	22	315	4,696	2,590	1,029	1,077	—
<i>Company service equipment</i>									
Officers' and pay cars	41	—	—	—	41	28	—	13	—
Ballast cars	2,194	—	11	9	2,196	1,561	—	635	—
Derrick cars	148	—	8	7	149	109	—	40	—
Steam shovels	37	—	3	8	32	25	—	7	—
Wrecking cars	218	—	53	30	241	168	—	73	—
Other company service cars	8,360	—	296	994	7,662	6,016	—	1,646	—
Totals	10,998	—	371	1,048	10,321	7,907	—	2,414	—
<i>Marine Department</i>									
		Average capacity							Average capacity
Ferry boats	9	—	—	—	9	—	—	—	—
Tugs, steel	29	—	—	—	29	—	—	—	—
Steam-lighters	6	350 tons	—	—	6	—	—	350 tons	—
Diesel propelled lighter	1	450 tons	—	—	1	—	—	450 tons	—
Hoisting-barges	42	263 tons	—	—	42	—	—	263 tons	—
Barges, scows and grainboats	173	324 tons	—	1	172	—	—	325 tons	—
Car floats	64	13 cars	—	—	64	—	—	13 cars	—
Oil storage barges for company use	4	5,000 bbls	—	—	4	—	—	5,000 bbls	—
Coal and pumping barge	1	150 tons	—	—	1	—	—	150 tons	—
Totals (owned)	329	—	—	1	328	—	—	—	—

The New York Central Railroad Company

TABLE OF TRACKS

DECEMBER 31, 1933

MAIN LINE OWNED	State	MILES OF MAIN TRACK				Yards and sidings	Total
		First	Second	Third	Fourth		
New York Central Railroad	N.Y.	500-10	500-08	446-29	467-79*	979-29	2,893-55
	Penn	43-96	43-96	43-96	43-96	77-00	252-84
	Ohio	242-96	242-86	209-73	158-39	531-93	1,385-87
	Ind	152-56	152-55	49-32	28-91	228-13	611-47
	Ill	14-00†	14-01†	6-51	6-46	84-38	125-36
Total main line owned		953-58	953-46	755-81	705-51*	1,900-73	5,269-09
* BRANCHES OWNED							
30th Street Branch	N.Y.	12-35	12-17	-	-	74-54	99-06
Putnam Branch	"	52-08	8-96	-	-	20-66	81-70
Yonkers Branch	"	3-08	2-98	-	-	23	6-29
Schenectady Detour Branch	"	4-60	3-67	-	-	60	8-87
Troy & Schenectady Branch	"	20-91	-	-	-	12-89	33-80
Hoffman's Connection Branch	"	2-44	2-10	-	-	-	4-54
Dolgeville Branch	"	12-78	-	-	-	2-74	15-52
Adirondack Branch	"	173-33	-	-	-	51-27	224-60
Saranac Branch	"	5-89	-	-	-	1-82	7-71
Ottawa Branch	"	68-86	-	-	-	9-22	78-08
Ogdensburg Branch	"	134-30	10-02	-	-	49-14	193-46
Clayton Branch	"	15-84	-	-	-	3-96	19-80
Rome Branch	"	45-32	4-36	-	-	32-88	82-56
Syracuse Junction Branch	"	8-31	8-31	8-36	7-59	13-28	45-85
Watertown Branch	"	160-93	52-53	-	-	116-66	330-12
Phoenix Branch	"	15-84	-	-	-	5-99	21-83
Ontario Branch	"	175-28	2-40	-	-	97-79	275-47
Rochester Branch	"	7-30	-	-	-	4-05	11-35
Sackets Harbor Branch	"	11-43	-	-	-	11-02	22-45
Cape Vincent Branch	"	24-10	-	-	-	10-03	34-13
Dexter Branch	"	1-19	-	-	-	1-49	2-68
Carthage Branch	"	63-39	-	-	-	16-06	79-45
Sanford Branch	"	5-21	-	-	-	5-41	10-62
Oswegatchie Branch	"	13-01	-	-	-	3-99	17-00
St Joseph Lead Branch	"	4-25	-	-	-	7-8	5-03
DeKalb Branch	"	19-10	-	-	-	3-70	22-80
Auburn Branch	"	96-89	-	-	-	59-49	156-38
Canandaigua Branch	"	50-36	-	-	-	12-82	63-18
Lyons-Newbury Branch	"	85-73	82-49	-	-	83-31	251-53
	Penn	95-33	37-11	-	-	50-88	183-32
Penn Yan Branch	N.Y.	6-55	-	-	-	4-06	10-61
Corning Branch	"	7-2	7-2	-	-	6-25	7-69
Cowanesque Valley Branch	Penn	25-27	-	-	-	3-98	29-25
Antrim Branch	"	16-65	-	-	-	7-10	23-75
Falls Branch	N.Y.	74-01	73-81	-	-	106-56	254-38
Charlotte Branch	"	7-23	6-92	-	-	9-68	23-83
Cambria Branch	"	3-65	-	-	-	6-8	4-33
Attica Branch	"	10-67	-	-	-	1-38	12-05
Tonawanda Branch	"	34-97	1-77	-	-	7-18	43-92
Gardenville Branch	"	12-96	12-78	-	-	104-03	129-77
Buffalo Belt Branch	"	6-72	6-72	-	-	30-64	44-08
Niagara Branch	"	30-52	25-23	2-62	1-14	81-21	140-72
Wonalancet Branch	"	4-34	-	-	-	20-33	24-67
Dupont Branch	"	7-1	-	-	-	2-03	2-74
Lockport Branch	"	11-12	-	-	-	7-07	18-19
Catskill Mountain Branch	"	107-03	-	-	-	27-50	134-53
Stony Clove and Kaaterskill Branch	"	19-19	-	-	-	2-83	22-02
Hunter Branch	"	2-66	-	-	-	50	3-16
Valley Branch	"	42-26	-	-	-	8-54	50-80
	Penn	48-25	-	-	-	10-00	58-25
Youngstown Branch	Ohio	26-90	14-08	2-47	-	107-10	150-55
Oil City Branch	"	6-14	0-9	-	-	2-62	8-85
	Penn	55-00	11-08	-	-	31-73	97-81
Clearfield Branch	"	61-06	-	-	-	15-14	76-20
Belmar Branch	"	-	-	-	-	7-26	7-26
Low Grade Line	Ohio	18-10	18-10	-	-	10-37	46-57
Cleveland Short Line	"	20-41	20-32	4-57	4-57	82-74	132-61
Norwalk Branch	"	78-75	-	-	-	26-13	104-88
Detroit Branch	"	7-42	6-38	-	-	25-02	38-82
	Mich	51-43	0-7	-	-	49-77	101-27
	Ohio	2-75	1-00	-	-	1-24	4-99
Old Road	Mich	101-96	-	-	-	38-92	140-88
	Ind	14-70	-	-	-	2-31	17-01
Carried forward		2,299-53	426-17	18-02	13-30	1,598-60	4,355-62

* Includes: 2-43 fifth track and 2-43 sixth track on the Hudson-electric division 8-85 fifth track on the Mohawk and Syracuse divisions 3-55 compromise track in Buffalo 6-17 west-bound fast freight tracks in De Witt yard † Includes 6-36 miles 1st main and 6-40 miles 2nd main owned jointly with C R I & P Ry

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TABLE OF TRACKS (continued)

		MILES OF MAIN TRACK				Yards and sidings	Total
BRANCHES OWNED (concluded)		State	First	Second	Third	Fourth	
			2,299-53	426-17	18-02	13-30	1,598-60
Monroe Branch	Lenawee Junction	Monroe Mich	29-50	—	—	—	7-20
Fayette Branch	Grosvenor 12063' W of Morenci	"	20-56	—	—	—	2-10
	W of Morenci	Fayette Ohio	4-66	—	—	—	.73
Jackson Branch	Lenawee Junction	Jackson Mich	42-10	—	—	—	9-84
Lansing Branch	Jonesville North Lansing	"	61-34	—	—	—	18-42
Grand Rapids Branch	White Pigeon Kalamazoo	"	36-52	—	—	—	14-72
Mishawaka Branch	Elkhart Mishawaka	Ind	12-10	—	—	—	8-64
Goshen Branch	Goshen 12458' N of Twin Lake	"	25-57	—	—	—	1-51
	N of Twin Lake Sturgis	Mich	3-36	—	—	—	.61
Kankakee Branch	South Bend 38' E of Illinois	Ind	82-20	—	—	—	54-31
	E of Illinois Seatonville Junction	Ill	109-51	—	—	—	68-23
	Ladd Junction N Y C Junction	"	.47	—	—	—	.94
Danville Branch	Indiana Harbor 7524' S of Allison	Ind	100-77	55-64	—	—	140-73
	S of Allison Danville	Ill	8-49	8-49	—	—	.38
M C Connecting Branch	At South Bend	Ind	1-93	—	—	—	2-08
Dune Park Branch	Gibson Dune Park	"	17-19	2-17	—	—	13-26
Churchill Branch	Ladd Churchill	Ill	.48	—	—	—	.52
Bradley Branch	Kankakee Bradley	"	1-35	—	—	—	.30
Depue Branch	Depue Junction Depue	"	1-27	—	—	—	.77
Benton Harbor Branch	St Joseph Junction Benton Harbor	Mich	1-46	—	—	—	.94
Connections and wyes	Various places	N.Y.	15-99	9-50	—	—	—
	Various places	Penn	.96	—	—	—	—
Total branches owned			2,877-31	501-97	18-02	13-30	1,944-83
Total main line and branches owned			3,830-89	1,455-43	773-83	718-81 *	3,845-56
							10,624-52

LINES OPERATED UNDER LEASE OR CONTRACT—AFFILIATED	MILES OF MAIN TRACK				Yards and sidings	Total
	First	Second	Third	Fourth		
Bailey Run, Sugar Creek & Athens Rwy⊕	—	—	—	—	5-66	5-66
Battle Creek & Sturgis Rwy	7-19	—	—	—	.75	7-94
Beech Creek Extension R R	132-87	7-66	—	—	67-49	208-02
Cleveland, Cincinnati, Chicago & St Louis Ry and subsidiaries	2,535-96⊕	677-16	—	35-58†	1,656-03②	4,904-73
Detroit, Toledo & Milwaukee R R	—	—	—	—	3-67	3-67
Hudson River Connecting Railroad	24-45	20-27	5-97	3-02①	123-86	177-57
Lake Erie, Alliance & Wheeling R R	87-67	—	—	—	53-06	140-73
Mahoning Coal R R and subsidiaries	70-56	35-45	8-82	—	79-05	193-88
Michigan Central R R and subsidiaries	1,571-36③	603-49	15-55	8-85	1,484-49④	3,683-74
Middleport & Northeastern Ry	—	—	—	—	2-91	2-91
New Jersey Junction Railroad	4-44	4-34	—	—	13-27	22-05
New York and Harlem Railroad	134-33	55-05	13-29	13-25	124-00	339-92
Nicholas Fayette & Greenbrier R R⑤	103-79	—	—	—	12-17	115-96
Ottawa and New York Rwy	56-82	—	—	—	10-88	67-70
St Lawrence and Adirondack Rwy	43-54	—	—	—	22-15	65-69
Toledo & Ohio Central Rwy and subsidiaries	459-34	13-08	—	—	341-09	813-51
Kanawha & Michigan Rwy and subsidiaries	219-02	9-42	—	—	167-22	395-66
West Shore R R and subsidiary	512-49	409-67	28-61	13-88	474-52	1,439-17
Total lines operated under lease or contract—affiliated	5,963-83	1,835-59	72-24	74-58	4,642-27	12,588-51

LINES OPERATED UNDER LEASE OR CONTRACT—NOT AFFILIATED	MILES OF MAIN TRACK				Yards and sidings	Total
	First	Second	Third	Fourth		
Beech Creek Railroad	142-15	10-00	—	—	169-26	321-41
Boston & Albany R R & subsidiaries	390-90	221-57	77-63	25-16	396-37	1,111-63
Canadian National Rwys	13-26	—	—	—	4-61	17-87
Central Railroad of Indianapolis	—	—	—	—	1-94	1-94
Delaware, Lackawanna & Western R R	—	—	—	—	1-29	1-29
Detroit, Hillsdale & South Western R R	64-71	—	—	—	6-45	71-16
Dillonvale & Smithfield Rwy	4-42	—	—	—	5-27	9-69
Erie & Kalamazoo Railroad	21-82	—	—	—	6-22	28-04
Fort Wayne & Jackson Railroad	97-36	.02	—	—	24-93	122-31
Genesee Falls Railway	—	—	—	—	1-91	1-91
Illinois Central Railroad	—	—	—	—	2-02	2-02
Kalamazoo, Allegan & Grand Rapids R R	58-47	—	—	—	19-82	78-29
Mt Gilead Short Line Rwy	.74	—	—	—	.34	1-08
New York, Chicago & St. Louis R R	—	—	—	6-18	—	6-18
St Joseph, So Bend & Southern R R	39-31	—	—	—	11-16	50-47
Titusville & Cambridge Springs R R	—	—	—	—	.45	.45
Troy & Greenbush Railroad	5-56	5-51	—	—	12-16	23-23
Total lines operated under lease or contract—not affiliated	838-70	237-10	77-63	31-34	664-20	1,848-97
Total lines operated under lease or contract	6,802-53	2,072-69	149-87	105-92	5,306-47	14,437-48

* See preceding page

⊕ Operated through stock ownership as a siding without formal contract

⊕ 18 mile at Marion, Ind., owned jointly with T S L & W R R, and .20 mile in Carmi, Ill., owned jointly with L & N R R

† Other main track

① Includes 43/100ths of a mile eastbound fast freight track at Unionville

② Includes 1-11 miles at Speedway, Ind., owned jointly by the P & E and B & O, and .43 mile at Danville owned jointly by the P & E and C & E I R R, also .15 mile owned jointly by the P & E and I C R R at Champaign, Ill.

③ Includes .70 mile owned jointly by the M C R R, I C R R, C & N W Ry and C B & Q R R, and 1-37 miles at Joliet, Ill. owned jointly by the M C R R and C R I & P Ry

④ Includes .42 mile at Cheboygan, Mich. owned jointly by the M C R R and the D & M R R, and .09 mile at Kalamazoo, Mich. owned jointly by the C K & S and G T W Ry, also .09 mile at Woodbury, Mich. owned jointly by the C K & S and P M R R

⑤ Owned jointly with the Chesapeake and Ohio Ry Co

The New York Central Railroad Company

TABLE OF TRACKS (concluded)

LINES OPERATED UNDER TRackage RIGHTS	MILES OF MAIN TRACK				Yards and sidings	Total
	First	Second	Third	Fourth		
Baltimore and Ohio Railroad	88-43	49-00	—	—	1-41	138-84
Boston and Maine Railroad	26	—	—	—	—	26
Boston Terminal Company	46	46	—	—	—	92
Buffalo Creek Railroad	3-56	3-48	95	—	—	7-99
Buffalo, Rochester & Pittsburgh Rwy	48-97	19-77	—	—	—	68-74
Canadian National Railways	2-00	53	—	—	—	2-53
Canadian Pacific Railway	15-26	14-12	—	—	—	29-38
Central Union Depot & Railway Co. of Cincinnati	24	24	—	—	—	48
Cherry Tree & Dixonville R R	38-00	—	—	—	25-78	63-78
Chesapeake & Ohio Railway	89-06	40-12	—	—	18-41	147-59
Chicago, Burlington & Quincy R R	6-63	—	—	—	4-46	11-09
Chicago & Eastern Illinois R R	3-50	—	—	—	3-95	7-45
Chicago & Northwestern Rwy	1-94	—	—	—	42	2-36
Cincinnati Union Terminal	2-71	1-91	—	—	—	4-62
Cleveland Union Depot	23	25	—	—	—	48
Cleveland Union Terminal Company	—	—	—	7-00	14-24	21-24
Dayton Union Railway	—	—	54	54	—	1-08
Delaware and Hudson Company	18-87	7-78	—	—	—	26-65
Detroit & Mackinaw Railroad	2-16	—	—	—	3-59	5-75
Erie Railroad	44-41	48-66	57	—	—	93-64
Grand Trunk Western Rwy	3-23	7	—	—	—	3-23
Illinois Central Railroad	15-48	14-74	—	—	—	30-22
Indiana Harbor Belt Railroad	29-66	29-72	—	—	24-70	84-08
Indianapolis Union Railway	10-94	10-97	—	—	—	21-91
Lake Erie & Eastern Railroad	8-31	8-28	—	—	7-49	24-08
Lake Erie & Pittsburgh Railway*	27-76	—	—	—	13-61	41-37
Louisville & Jeffersonville Bridge & R R	2-60	—	—	—	—	2-60
Louisville & Nashville R R	1-82	1-55	—	—	2-66	6-03
Manistee & North Eastern Rwy	2-96	—	—	—	—	2-96
New York, Chicago & St Louis R R	19-36	23-36	—	—	3-16	45-88
New York, Ontario & Western Rwy	12-96	—	—	—	—	12-96
Pennsylvania Railroad	166-31	89-08	—	—	6-69	262-08
Peoria & Pekin Union Rwy	8-83	—	—	—	—	8-83
Pittsburgh & Lake Erie R R	5-47	4-22	83	23	11-23	21-98
Pere Marquette Railroad	16	—	—	—	—	16
Reading Company	3-71	3-71	—	—	—	7-42
Rutland Railroad	38-59	—	—	—	—	38-59
Southern Railway	—	—	—	—	6-60	6-60
Terminal R R Ass'n of St. Louis	12-11	12-61	—	—	—	24-72
Toledo Terminal Railroad	28-67	25-78	—	—	2-02	56-47
Troy Union Railroad	2-03	2-00	—	—	1-63	5-66
Union Depot Company	—	—	22	31	—	53
Wabash Railway	17	—	—	—	03	20
Wheeling & Lake Erie Railway	12-43	—	—	—	1-23	13-66
Zanesville Terminal Railroad	15	—	—	—	08	1-13
Industrial Track	—	—	—	—	09	09
Total trackage rights	780-40	412-34	3-11	8-08	154-38	1,358-31
Total operated mileage	11,413-82	3,940-46	926-81	832-81	9,306-41	26,420-31

RECAPITULATION

STATE OR PROVINCE	Owned		Lines operated under lease or contract		Otherwise operated		Totals	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,185-50	6,052-39	726-07	1,971-34	81-66	98-60	2,993-23	8,122-33
Pennsylvania	346-48	729-64	276-85	538-07	233-70	329-33	857-03	1,597-04
Ohio	408-09	1,878-53	1,519-95	3,189-22	272-92	561-51	2,200-96	5,629-26
Indiana	407-02	1,146-58	1,130-31	2,098-93	90-30	149-99	1,627-63	3,395-50
Illinois	135-57	326-56	694-79	1,331-64	65-73	154-09	896-09	1,812-29
Michigan	348-23	490-82	1,366-85	2,783-21	8-68	13-38	1,723-76	3,287-41
Massachusetts	—	—	333-21	962-93	72	1-18	333-93	964-11
Kentucky	—	—	—	—	2-12	2-86	2-12	2-86
Missouri	—	—	—	—	8-18	16-86	8-18	16-86
New Jersey	—	—	23-27	203-89	—	—	23-27	203-89
West Virginia	—	—	247-01	351-27	—	—	247-01	351-27
Province of Quebec	—	—	46-57	62-47	14-12	28-24	60-69	90-71
Province of Ontario	—	—	437-65	944-51	2-27	2-27	439-92	946-78
Totals	3,830-89	10,624-52	6,802-53	14,437-48	780-40	1,358-31	11,413-82	26,420-31

* Owned jointly by the N Y C R R Co and the Penn Co

Annual Report

TRAFFIC STATISTICS

INCLUDING ALL LEASED LINES

TRAIN, LOCOMOTIVE AND CAR MILEAGE STATISTICS

TRAIN MILEAGE					
REVENUE SERVICE					
	1933	1932	Increase	Decrease	
Freight train-miles	27,795,955	27,843,436 *		47,481	
Passenger train-miles	36,393,708	39,085,018		2,691,310	
Milk train-miles	1,392,963	1,415,630		22,667	
Other passenger train-miles	2,389,614	2,892,283		502,669	
Mixed train-miles	875,903	906,480		32,577	
Special train-miles	15,597	14,054	1,543		
Total revenue train mileage	68,861,740	72,156,901 *		3,295,161	
Non-revenue train-miles	738,695	516,028	222,667		
Total train mileage	69,600,435	72,672,929 *		3,072,494	
LOCOMOTIVE MILEAGE					
REVENUE SERVICE					
Freight locomotive-miles—steam	30,542,413	30,354,247 *	188,166		
Freight locomotive-miles—electric	285,778	312,670		26,892	
Passenger locomotive-miles—steam	37,556,076	40,587,950		3,031,874	
Passenger locomotive-miles—electric	1,971,309	2,133,889		162,580	
Mixed locomotive-miles—steam	915,484	935,458		19,974	
Special locomotive-miles—steam	17,728	15,412	2,316		
Special locomotive-miles—electric	111	—	111		
Switching locomotive-miles—steam	22,830,172	23,182,100 *		351,928	
Switching locomotive-miles—electric	1,952,307	2,069,052		116,745	
Total revenue locomotive-miles—steam	91,861,873	95,075,167 *		3,213,294	
Total revenue locomotive-miles—electric	4,209,505	4,515,611		306,106	
Total revenue locomotive mileage	96,071,378	99,590,778 *		3,519,400	
Non-revenue locomotive-miles—steam	896,762	686,280	210,482		
Non-revenue locomotive-miles—electric	26,606	20,028	6,578		
Total non-revenue locomotive mileage	923,368	706,308	217,060		
Total locomotive-miles—steam	92,758,635	95,761,447 *		3,002,812	
Total locomotive-miles—electric	4,236,111	4,535,639		299,528	
Total locomotive mileage	96,994,746	100,297,086 *		3,302,340	
CAR MILEAGE					
REVENUE SERVICE					
Freight car-miles, in freight and mixed trains					
Loaded	946,182,272	918,813,837 *	27,368,435		
Empty	632,218,732	612,743,961 *	19,474,771		
Caboose	28,809,846	28,910,153 *		100,307	
Total freight car-miles	1,607,210,850	1,560,467,951 *	46,742,899		
Passenger car-miles, in passenger and mixed trains					
Passenger	92,460,958	95,773,568		3,312,610	
Sleeping, parlor and observation	116,286,910	129,859,464		13,572,554	
Dining	14,974,871	14,954,370	20,501		
Milk	17,412,425	21,922,977		4,510,552	
Other passenger-train cars	100,554,046	113,126,375		12,572,329	
Total passenger car-miles	341,689,210	375,636,754		33,947,544	
Special car-miles					
Freight—loaded	176,247	212,091		35,844	
Freight—empty	2,154	—	2,154		
Caboose	16,656	14,195	2,461		
Passenger	57,828	69,025		11,197	
Other passenger-train cars	102	—	102		
Total special car-miles	252,987	295,311		42,324	
Total revenue car mileage	1,949,153,047	1,936,400,016 *	12,753,031		
Non-revenue car-miles	1,499,452	1,005,312	494,140		
Total car mileage	1,950,652,499	1,937,405,328 *	13,247,171		

*Adjusted for comparative purposes

The New York Central Railroad Company

TRAFFIC STATISTICS (continued)

FREIGHT	1933	1932	Increase	Decrease
Tons of revenue freight carried	91,248,346	86,322,846	4,925,500	
Tons of company freight carried	12,141,068	11,368,872	772,196	
Total tons of freight carried	103,389,414	97,691,718	5,697,696	
Tons of revenue freight carried one mile	20,691,649,978	19,785,544,147*	906,105,831	
Tons of company freight carried one mile	2,662,670,667	2,595,833,628	66,837,039	
Total tons of freight carried one mile	23,354,320,645	22,381,377,775*	972,942,870	
Miles of road operated in freight service	11,338.73	11,379.51		40.78
Tons of revenue freight carried one mile per mile of road	1,824,865	1,738,699*	86,166	
Tons all freight carried one mile per mile of road	2,059,695	1,966,814*	92,881	
Average distance haul of one ton of revenue freight	miles 226.76	miles 229.20*		miles 2.44
Average distance haul of one ton of all freight	miles 225.89	miles 229.10*		miles 3.21
Average number of tons of revenue freight per train mile ^①	721.72	688.19*	33.53	
Average number of tons of all freight per train mile ^①	814.59	778.48*	36.11	
Average number of tons revenue freight per loaded car mile	21.87	21.53	.34	
Average number of tons of all freight per loaded car mile	24.68	24.36	.32	
Average number of freight cars per train mile ^①	56.06	54.28*	1.78	
Average number of loaded cars per train mile ^①	33.00	31.96*	1.04	
Average number of empty cars per train mile ^①	22.06	21.32	.74	
Total freight revenue	\$194,286,543.57	\$193,328,131.69	\$958,411.88	
Average amount received for each ton of freight	\$2.13	\$2.24		\$0.11
Average revenue per ton per mile	cent 0.939	cent 0.977*		cent .038
Average revenue per mile of road	\$17,134.77	\$16,989.14	\$145.63	
Average revenue per train mile ^①	\$6.78	\$6.72*	\$0.06	
PASSENGER				
Number of interline passengers carried	1,756,317	1,890,457		134,140
Number of local passengers carried	11,598,790	11,642,277		43,487
Number of commutation passengers carried	31,663,405	37,248,454		5,585,049
Total number of revenue passengers carried	45,018,512	50,781,188		5,762,676
Total number of revenue passengers carried one mile	2,238,325,113	2,276,744,358		38,419,245
Miles of road operated in passenger service	9,280.16	9,694.54		414.38
Revenue passengers carried one mile per mile of road	241,195	234,848	6,347	
Average distance each revenue passenger carried	miles 49.72	miles 44.83	miles 4.89	
Average number of passengers per train mile ^②	60	57	3	
Average number of passengers per car mile	10.72	10.09	.63	
Average number of passenger-carrying cars per train mile	6.12	6.13		.01
Average number of cars in passenger trains ^②	8.29	8.45		.16
Average number of passenger cars in mixed trains	1.52	1.52		
Total passenger revenue	\$53,231,807.96	\$60,151,921.88		\$6,920,113.92
Average amount received from each passenger	\$1.18	\$1.18		
Average revenue per passenger per mile	cents 2.378	cents 2.642		cent .264
Total passenger service train revenue	\$74,632,011.31	\$85,468,055.05		\$10,836,043.74
Average passenger service train revenue per mile of road	\$8,042.10	\$8,816.10		\$774.00
Average passenger service train revenue per train mile ^②	\$1.82	\$1.93		\$0.11
TOTAL TRAFFIC				
Operating revenues	\$283,341,102 37	\$293,636,140 28		\$10,295,037 91
Operating expenses	207,923,294 20	227,176,620 18		19,253,325 98
Net operating revenue	\$75,417,808 17	\$66,459,520 10	\$8,958,288 07	
Average mileage of road operated	11,413.82	11,438.32		24.50
Operating revenues per mile of road	\$24,824 39	\$25,671 26		\$846 87
Operating expenses per mile of road	18,216 80	19,861 01		1,644 21
Net operating revenue per mile of road	\$6,607 59	\$5,810 25	\$797 34	

① "Freight train miles" includes total "mixed train miles"

② "Passenger train miles" includes total "mixed train miles"

* Revised for comparative purposes

Annual Report

TRAFFIC STATISTICS (continued)

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1933

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1932	1933	PRODUCTS OF AGRICULTURE	1933	1932	Increase	Decrease
5,178		27,185	22,007	Wheat	944,522	1,176,284		231,762
	1,545	28,397	29,942	Corn	1,240,237	1,169,055	71,182	
4,067		18,729	14,662	Oats	463,083	598,124		135,041
343		2,048	1,705	Barley and rye	57,092	68,800		11,708
158		698	540	Rice	14,654	17,042		2,388
	30	623	653	Grain, n. o. s.	18,173	17,631	542	
4,825		48,668	43,843	Flour, wheat	1,138,328	1,270,702		132,374
	165	1,027	1,192	Meal, corn	27,843	24,088	3,755	
24		2,659	2,635	Flour and meal, edible, n. o. s.	66,153	63,261	2,892	
	393	12,782	13,175	Cereal food preparations, edible, n. o. s.	193,752	195,558		1,806
	1,109	36,155	37,264	Mill products, n. o. s.	858,705	825,562	33,143	
	268	20,246	20,514	Hay and alfalfa	251,443	247,746	3,697	
	1,698	1,538	3,236	Straw	41,412	20,496	20,916	
873		4,211	3,338	Tobacco, leaf	40,206	50,131		9,925
165		2,719	2,554	Cotton in bales	58,924	44,072	14,852	
	54	1,968	2,022	Cotton linters, noils and regins	42,512	42,727		215
	10	1	11	Cottonseed	36	13	23	
	205	2,420	2,625	Cottonseed meal and cake	64,126	61,154	2,972	
730		10,161	9,431	Oranges and grapefruit	166,940	180,963		14,023
	99	1,116	1,215	Lemons, limes and citrus fruits, n. o. s.	17,964	16,716	1,248	
3,064		13,008	9,944	Apples, fresh	141,928	182,706		40,778
1,762		8,075	6,313	Bananas	68,092	86,641		18,549
46		586	540	Berries, fresh	4,922	7,996		3,074
810		2,516	1,706	Cantaloupes and melons, n. o. s.	20,186	29,063		8,877
2,366		6,884	4,518	Grapes, fresh	66,022	98,487		32,465
320		2,686	2,366	Peaches, fresh	26,232	29,904		3,672
	43	2,215	2,258	Watermelons	30,444	30,263	181	
1,722		3,746	2,024	Fruits, fresh, domestic, n. o. s.	29,011	54,188		25,177
126		533	407	Fruits, fresh, tropical, n. o. s.	5,095	7,033		1,938
	1,820	14,565	16,385	Potatoes, other than sweet	294,987	261,475	33,512	
1,136		6,619	5,483	Cabbage	69,609	84,947		15,338
11		8,700	8,689	Onions	112,141	112,311		170
44		2,166	2,122	Tomatoes	24,087	23,923	164	
756		20,532	19,776	Vegetables, fresh, n. o. s.	232,628	240,285		7,657
	112	4,675	4,787	Beans and peas, dried	123,099	110,977	12,122	
	29	1,253	1,282	Fruits, dried or evaporated	31,394	28,876	2,518	
29		2,388	2,359	Vegetables, dry, n. o. s.	33,273	34,097		824
486		2,008	1,522	Vegetable-oil cake and meal, except cottonseed	38,067	52,322		14,255
	124	1,051	1,175	Peanuts	18,245	16,013	2,232	
144		189	45	Flaxseed	1,323	7,915		6,592
1,434		3,751	2,317	Sugar beets	87,367	144,818		57,451
	4,016	14,017	18,033	Products of agriculture, n. o. s.	409,040	293,387	115,653	
18,899		345,514	326,615	TOTALS	7,573,297	8,027,752		454,455

n. o. s.— Not otherwise specified

The New York Central Railroad Company

TRAFFIC STATISTICS (*continued*)DESCRIPTION OF REVENUE FREIGHT MOVED IN 1933 (*continued*)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1932	1933		1933	1932	Increase	Decrease
ANIMALS AND PRODUCTS								
98		1,585	1,487	Horses, mules, ponies and asses	17,691	18,628		937
3,678		22,934	19,256	Cattle and calves, single-deck	228,672	270,555		41,883
123		1,250	1,127	Calves, double-deck	14,183	15,515		1,332
749		2,026	1,277	Sheep and goats, single-deck	9,847	15,895		6,048
796		5,849	5,053	Sheep and goats, double-deck	49,753	58,221		8,468
1,352		5,311	3,959	Hogs, single-deck	36,275	49,144		12,869
3,841		38,976	35,135	Hogs, double-deck	436,625	486,844		50,219
	2,370	55,088	57,458	Fresh meats, N. o. s.	693,034	673,749	19,285	
	617	8,391	9,008	Meats, cured, dried or smoked	137,597	131,415	6,182	
34		181	147	Butterine and margarine	1,848	2,293		445
2,943		14,213	11,270	Packing-house products, edible, N. o. s.				
				not including canned meats	179,936	223,430		43,494
710		7,888	7,178	Poultry, live	66,235	73,007		6,772
	1,091	10,596	11,687	Poultry, dressed	137,725	124,543	13,182	
1,239		12,492	11,253	Eggs	133,413	146,449		13,036
	4	12,752	12,756	Butter	159,867	158,997	870	
250		2,479	2,229	Cheese	29,602	33,928		4,326
	2,415	4,323	6,738	Wool	86,075	51,507	34,568	
	443	3,439	3,882	Hides, green	83,143	73,309	9,834	
	179	1,077	1,256	Leather	21,905	18,145	3,760	
61		830	769	Fish or sea-animal oil	22,022	23,426		1,404
	24	111	135	Animals, live, N. o. s.	1,713	1,410	303	
534		7,087	6,553	Animal products, N. o. s.				
				(other than fertilizers and fertilizer materials)	147,589	151,219		3,630
9,265		218,878	209,613	TOTALS	2,694,750	2,801,629		106,879
PRODUCTS OF MINES								
2,197		98,982	96,785	Anthracite coal	4,379,653	4,565,682		186,029
	47,291	739,652	786,943	Bituminous coal	41,811,479	39,212,478	2,599,001	
	1,167	42,408	43,575	Coke	1,408,064	1,369,897	38,167	
	20,698	8,704	29,402	Iron ore	2,298,805	684,483	1,614,322	
27		226	199	Copper ore and concentrates	9,209	10,952		1,743
	24	32	56	Lead ore and concentrates	2,550	1,249	1,301	
	307	879	1,186	Zinc ore and concentrates	63,327	44,340	18,987	
554		2,512	1,958	Ores and concentrates, N. o. s.	96,525	122,747		26,222
4,770		17,552	12,782	Gravel and sand (other than glass or molding)	716,523	1,001,752		285,229
9,076		21,325	12,249	Stone, broken, ground or crushed	735,018	1,240,075		505,057
635		3,911	3,276	Stone, rough, N. o. s.	121,579	154,784		33,205
806		2,219	1,413	Stone, finished, N. o. s.	43,751	68,481		24,730
	34	926	960	Petroleum, crude	33,817	32,432	1,385	
1,101		10,084	8,983	Asphalt (natural, by-product or petroleum)	312,826	341,909		29,083
	922	12,149	13,071	Salt	398,167	367,651	30,516	
	11	341	352	Phosphate rock, crude (ground or not ground)	15,267	12,956	2,311	
	240	1,169	1,409	Sulphur (brimstone)	55,158	43,201	11,957	
7,486		33,159	40,645	Products of mines, N. o. s.	1,831,700	1,514,282	317,418	
59,014		996,230	1,055,244	TOTALS	54,333,418	50,789,351	3,544,067	

N. O. S.— Not otherwise specified

Annual Report

TRAFFIC STATISTICS (*continued*)DESCRIPTION OF REVENUE FREIGHT MOVED IN 1933 (*continued*)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1932	1933		1933	1932	Increase	Decrease
PRODUCTS OF FORESTS								
147		1,873	1,726	Logs	49,198	52,169		2,971
281		2,640	2,359	Posts, poles and piling	60,851	66,009		5,158
171		507	336	Wood (fuel)	9,712	15,323		5,611
1		1,437	1,436	Ties, railroad	40,415	37,614	2,801	
	1,779	5,378	7,157	Pulp wood	180,419	151,414	29,005	
	5,684	37,798	43,482	Lumber, shingles and lath	1,092,079	926,395	165,684	
	1,249	4,508	5,757	Box, crate and cooperage materials	125,824	95,600	30,224	
	200	524	724	Veneer and built-up wood	16,969	10,952	6,017	
	18	1,322	1,340	Rosin	33,166	36,546		3,380
	27	269	296	Turpentine	7,097	6,557	540	
469		2,342	1,873	Crude rubber (not reclaimed)	62,472	79,661		17,189
	914	6,134	7,048	Products of forests, n. o. s.	118,745	105,671	13,074	
	8,802	64,732	73,534	TOTALS	1,796,947	1,583,911	213,036	
MANUFACTURES AND MISCELLANEOUS								
8,313		118,774	110,461	Petroleum oils, refined, and all other gasolines	3,222,842	3,422,373		199,531
	952	14,741	15,693	Fuel, road and petroleum residual oils, n. o. s.	498,577	474,256	24,321	
752		14,287	13,535	Lubricating oils and greases	305,209	321,897		16,688
	256	1,099	1,355	Petroleum products, n. o. s.	32,606	26,829	5,777	
	175	1,640	1,815	Cottonseed oil	48,685	44,923	3,762	
	36	710	746	Linseed oil	19,733	17,978	1,755	
	120	2,323	2,443	Vegetable oils, n. o. s.	68,795	66,801	1,994	
	762	11,234	11,996	Sugar (beet or cane)	330,538	305,108	25,430	
	405	1,626	2,031	Table sirups and edible molasses	59,549	45,440	14,109	
	165	696	861	Molasses, blackstrap and beet residual	37,311	29,046	8,265	
	2,442	3,246	5,688	Iron, pig	309,382	177,869	131,513	
	1,540	1,575	3,115	Iron and steel, rated 6th class in official classification, n. o. s.	144,387	73,391	70,996	
	50	922	972	Rails, fastenings, frogs and switches	32,843	31,746	1,097	
268		2,204	1,936	Cast-iron pipe and fittings	44,627	50,500		5,873
	1,175	7,020	8,195	Iron and steel pipe and fittings, n. o. s.	217,531	174,861	42,670	
	2,687	5,757	8,444	Iron and steel: Nails and wire, not woven	202,819	130,917	71,902	
	14,387	46,633	61,020	Iron and steel, rated 5th class in official classification, n. o. s. (also tin and terne plate)	1,853,948	1,314,392	539,556	
	46	472	518	Copper: Ingot, matte and pig	19,890	18,947	943	
	219	1,176	1,395	Copper, brass and bronze: Bar, sheet and pipe	34,026	28,175	5,851	
	589	2,196	2,785	Lead and zinc: Ingot, pig or bar	114,523	83,448	31,075	
	301	173	474	Aluminum: Ingot, pig or slab	13,107	4,261	8,846	
	154	16,504	16,658	Machinery and boilers	276,136	290,738		14,602
6,323		35,591	29,268	Cement, natural or Portland (building)	1,033,994	1,326,672		292,678
608		2,098	1,490	Brick, common	55,892	82,548		26,656
1,839		10,710	8,871	Brick, n. o. s., and building tile	322,097	416,950		94,853
443		1,329	886	Artificial stone, n. o. s.	27,229	39,466		12,237
332		10,373	10,041	Lime, common (quick or slaked)	217,933	219,892		1,959
		315,109	322,692	Carried forward	9,544,209	9,219,424		

n. o. s.— Not otherwise specified

The New York Central Railroad Company

TRAFFIC STATISTICS (*concluded*)DESCRIPTION OF REVENUE FREIGHT MOVED IN 1933 (*concluded*)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1932	1933	MANUFACTURES AND MISCELLANEOUS (<i>concluded</i>)	1932	Increase	Decrease	
		315,109	322,692	<i>Brought forward</i>	9,544,209	9,219,424		
957		8,371	7,414	Plaster (stucco or wall) and dry kalsomine	178,068	199,951		21,883
325		4,591	4,266	Sewer pipe and drain tile (not metal)	71,466	76,458		4,992
62		2,470	2,408	Agricultural implements and parts, N. O. S.	37,664	37,618	46	
4		143	139	Vehicles, horse-drawn, and parts, N. O. S.	1,713	1,684	29	
54		679	625	Tractors and parts	8,550	9,265		715
	14	475	489	Railway car wheels, axles and trucks	13,989	13,784	205	
	5,542	57,631	63,173	Automobiles (passenger)	370,111	350,877	19,234	
	735	2,718	3,453	Autotrucks	29,170	22,820	6,350	
	13,991	25,814	39,805	Automobiles and autotrucks, knocked down, and parts, N. O. S.	641,603	422,853	218,750	
	1,289	5,043	6,332	Automobile and autotruck tires	89,560	66,105	23,455	
140		1,378	1,238	Furniture, metal	12,993	15,692		2,699
	806	6,006	6,812	Furniture, other than metal	54,200	46,387	7,813	
	4,439	2,680	7,119	Beverages	129,107	50,200	78,907	
820		2,726	1,906	Ice	56,103	81,958		25,855
1,054		15,091	14,037	Fertilizers, N. O. S.	383,132	387,987		4,855
1,440		20,544	19,104	Newsprint paper	506,292	552,456		46,164
	2,243	13,529	15,772	Printing paper, N. O. S.	353,270	298,077	55,193	
	1,105	3,525	4,630	Alcohol, denatured or wood	101,091	78,635	22,456	
	424	1,436	1,860	Sulphuric acid	84,415	66,417	17,998	
	51	929	980	Explosives, N. O. S.	18,716	16,924	1,792	
	1,088	2,936	4,024	Cotton cloth and cotton fabrics, N. O. S.	44,563	30,896	13,667	
	240	1,236	1,476	Bagging and bags, burlap, gunny or jute	27,209	23,474	3,735	
1,008		28,906	27,898	Canned food products, N. O. S.	619,985	632,035		12,050
	574	840	1,414	Tobacco, manufactured products	24,665	14,597	10,068	
	368	1,752	2,120	Paints in oil and varnishes	41,674	37,657	4,017	
1,596		2,737	1,141	Furnace slag	56,700	153,120		96,420
	5,847	9,099	14,946	Scrap iron and scrap steel	614,347	386,681	227,666	
	1,399	10,132	11,531	Paper bags and wrapping paper	252,885	218,398	34,487	
	2,763	20,744	23,507	Paperboard, pulpboard and wallboard (paper)	489,312	423,238	66,074	
386		6,387	6,001	Building paper and prepared roofing materials	131,038	139,501		8,463
245		1,529	1,284	Building woodwork (millwork)	22,679	26,214		3,535
310		8,467	8,157	Soap and washing compounds	176,514	181,691		5,177
	271	667	938	Glass, flat, other than plate	23,854	16,839	7,015	
	2,169	12,567	14,736	Glass: Bottles, jars and jelly glasses	268,985	230,474	38,511	
	45,308	294,183	339,491	Manufactures and miscellaneous, N. O. S.	7,223,364	6,223,347	1,000,017	
	89,848	893,070	982,918	TOTALS	22,703,196	20,753,734	1,949,462	
	129,500	2,518,424	2,647,924	GRAND TOTAL, CARLOAD TRAFFIC	89,101,608	83,956,377	5,145,231	
				All L. C. L. freight	2,146,738	2,366,469		219,731
				GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC	91,248,346	86,322,846	4,925,500	

N. O. S.—Not otherwise specified

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The New York Central Railroad Company

INCOME STATEMENTS

TRANSPORTATION CORPORATIONS OWNED, OR CONTROLLED BY, OR AFFILIATED IN INTEREST WITH

The New York Central Railroad Company

Including Income Statement for that Company

For the Year ended DECEMBER 31, 1933

Mileage		Total operating revenues	Total operating expenses (incl. taxes, equipment & jt. fac. rents & uncollectible railway revenues)	Net railway operating income	Other income	Gross income	Deductions from gross income includ- ing sinking fund and other appropriations	Net income	Dividends	Balance transferred to profit and loss
11,337 75	New York Central Railroad Company	\$283,341,102 37	\$250,071,939 92	\$33,269,162 45	\$21,522,137 87	\$54,791,300 32	\$60,203,814 03	\$5,412,513 71 D	.....	\$5,412,513 71 D
18 14	Raquette Lake Railway Company	5,588 65	20,979 77	15,391 12 D	15,392 19	1 07	1 07	.....	.....	.....
2 03	Troy Union Railroad Company	9,356 25	.....	9,356 25	197 81	9,554 06	.....	9,554 06	\$1,800 00	7,754 06
15 89	Federal Valley Railroad Company	49,245 79	59,297 77	10,051 98 D	8,485 31	1,566 67 D	20 00	1,586 67 D	.....	1,586 67 D
-64	Owaseo River Railway	8,539 42	10,962 82	2,423 40 D	1,382 77	1,040 63 D	.....	1,040 63 D	.....	1,040 63 D
27 76	Lake Erie & Pittsburgh Railway Company*	.....	385,273 78 C	385,273 78	3,033 36	388,307 14	173,307 14	215,000 00	215,000 00	.....
2 60	Louisville & Jeffersonville Bridge & Railroad Co.	213,821 38	69,687 23 C	283,508 61	4,370 09	287,878 70	379,663 95	91,785 25 D	.....	91,785 25 D
2 87	Muncie Belt Railway Company	11,416 61	11,497 18	80 57 D	32 00	48 57 D	7,791 23	7,839 80 D	.....	7,839 80 D
229 59	Pittsburgh and Lake Erie Railroad Company	14,582,836 74	11,676,717 59	2,906,119 15	950,266 47	3,856,385 62	1,291,135 39	2,565,250 23	2,159,125 00 (1)	2,565,250 23
8 31	Lake Erie and Eastern Railroad Company	250,794 80	32,243 13	218,551 67	13,137 85	231,689 52	31 33	231,658 19	552,240 00 (1)	231,658 19
86 56	Indiana Harbor Belt Railroad Company	7,765,719 27	5,871,713 78	1,894,005 49	31,768 00	1,925,773 49	506,099 06	1,419,674 43	760,000 00 (1)	1,419,674 43
19 16	Chicago River and Indiana Railroad Company	4,532,517 37	1,629,671 65	2,902,845 72	53,201 23	2,956,046 95	2,240,318 55	715,728 40	50,000 00 (1)	715,728 40
11,751 30 (2)	Total	\$310,770,938 65	\$268,930,062 60	\$41,840,876 05	\$22,603,404 95	\$64,444,281 00	\$64,802,181 75	\$357,900 75 D	\$3,738,165 00	\$574,700 75 D

D — Deficit

* — Operated as joint facility

C — Credit

(1) — Dividend appropriated out of surplus

(2) — Excludes 129.39 miles of intercompany trackage rights, but includes in the mileage shown trackage rights over lines of other companies used by the following:

New York Central Railroad Company	702.63 miles
Pittsburgh & Lake Erie Railroad Company	28.14 "
Indiana Harbor Belt Railroad Company	41.40 "
Chicago River & Indiana Railroad Company	4.94 "

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1934



NEW YORK CENTRAL BUILDING
230 Park Avenue
New York

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1934



NEW YORK CENTRAL BUILDING
230 Park Avenue
New York

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ORGANIZATION OF THE NEW YORK CENTRAL RAILROAD COMPANY

DECEMBER 31, 1934

DIRECTORS

FREDERICK W. VANDERBILT
WILLIAM K. VANDERBILT
HAROLD S. VANDERBILT
EDWARD S. HARKNESS
BERTRAM CUTLER

JACKSON E. REYNOLDS
PATRICK E. CROWLEY
MYRON C. TAYLOR
JAMES SIMPSON
GORDON ABBOTT

GEORGE F. BAKER
FREDERICK E. WILLIAMSON
ROBERT F. LOREE
EDWARD B. GREENE
WALTER P. CHRYSLER

The annual meeting of the stockholders for the election of directors is held in the city of Albany, New York, on the fourth Wednesday in May

EXECUTIVE COMMITTEE

WILLIAM K. VANDERBILT
HAROLD S. VANDERBILT
JACKSON E. REYNOLDS

PATRICK E. CROWLEY
MYRON C. TAYLOR
FREDERICK E. WILLIAMSON

ROBERT F. LOREE

OFFICERS

President
Executive Vice President
Vice President, Law
Vice President, Personnel
Vice President, Improvements and Development
Vice President, Accounting
Vice President, Purchases and Stores
Vice President, Traffic
Vice President, Freight Traffic
Vice President and General Manager, Lines East of Buffalo
Vice President and General Manager, Lines West of Buffalo
Vice President, Western Division
Vice President in charge of Boston & Albany Railroad
Vice President and General Manager in charge of Michigan Central Lines
Vice President and General Manager in charge of C C C & St L Lines
Secretary
Treasurer
Comptroller

FREDERICK E. WILLIAMSON
RAYMOND D. STARBUCK
JACOB ARONSON
JOHN G. WALBER
RICHARD E. DOUGHERTY
WILLIAM C. WISHART
WILLIAM C. BOWER
MARTIN J. ALGER
CHARLES J. BRISTER
DANIEL W. DINAN
WILLIAM F. SCHAFF
TIMOTHY W. EVANS
HOWARD M. BISCOE
HENRY SHEARER
CHARLES S. MILLARD
EDWARD F. STEPHENSON
RUSH N. HARRY
LEROY V. PORTER

Treasurer, 466 Lexington Avenue, New York, transfers stock; pays dividends on stock; transfers registered bonds; pays interest on coupon and registered bonds

Central Hanover Bank and Trust Co., New York, registers stock

Messrs. Morgan Grenfell & Company, 23 Great Winchester Street, London, E. C. 2, England, act as London correspondents

REPORT

To the Stockholders of

THE NEW YORK CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1934, with statements showing the income account and the financial condition of the company.

The year's business

There were increases in the more important items of transportation and incidental revenues, reflecting a slight improvement in business conditions, particularly during the early months of the year.

Operating revenues amounted to \$295,084,881.29, an increase of \$11,743,778.92 (4.14%).

Revenue freight handled amounted to 100,115,111 tons, an increase of 8,866,765 tons (9.72%). Freight revenues were \$204,155,073.58, an increase of \$9,868,530.01 (5.08%).

As shown in the appended statement of commodities handled (pp 46-49) there were increases in the tonnage of all groups with the exception of agricultural products. Some of the commodities in which the larger increases occurred, with increases in revenue therefrom, were:

	Tons	Increase	Revenue	Increase
Bituminous coal	45,335,739	3,524,260	\$50,977,767	\$2,176,480
Anthracite coal	5,204,401	824,748	5,787,878	803,145
Cattle and calves	343,830	115,158	1,717,445	555,391
Fresh meats, not otherwise specified	734,594	41,560	6,947,145	392,707
Crushed stone	1,361,107	626,089	872,361	360,730
Iron and steel articles rated 5th class	2,422,311	568,363	6,863,698	1,063,763
Automobiles, autotrucks and parts	1,652,291	521,847	11,759,057	3,414,669
Beverages	274,450	145,343	1,671,945	980,141
Manufactures and miscellaneous	8,264,599	1,041,235	28,340,363	2,199,845

The company carried 45,495,809 revenue passengers, an increase of 477,297 (1.06%), divided as follows: interline passengers 114,249 an increase of 6.51% and local passengers 685,174 an increase of 5.91% offset by a decrease in commutation passengers of 322,126 or 1.02%. Revenue from passengers amounted to \$54,752,611.79, an increase of \$1,520,-803.83 (2.86%).

Net railway operating income was \$29,160,928.11, a decrease of \$4,108,234.34.

Operations for the year resulted in a deficit of \$7,682,334.56, after charges for depreciation and retirements of equipment, of \$14,808,074.37 and \$92,093.64, respectively.

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INCOME ACCOUNT FOR THE YEAR

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES,
BIG FOUR LINES, AND ALL OTHER LEASED LINES

	Year ended Dec. 31, 1934 <i>11,399.04 miles operated</i>	Year ended Dec. 31, 1933 <i>11,413.82 miles operated</i>	Increase	Decrease 14.78 miles
OPERATING INCOME				
RAILWAY OPERATIONS				
Railway operating revenues	\$295,084,881 29	\$283,341,102 37	\$11,743,778 92	
Railway operating expenses	224,171,759 94	207,923,294 20	16,248,465 74	
NET REVENUE FROM RAILWAY OPERATIONS	\$70,913,121 35	\$75,417,808 17		\$4,504,686 82
Percentage of expenses to revenues	(75.97)	(73.38)	(2.59)	
Railway tax accruals	\$24,836,981 06	\$26,456,636 66		\$1,619,655 60
Uncollectible railway revenues	178,056 42	173,395 72	\$4,660 70	
RAILWAY OPERATING INCOME	\$45,898,083 87	\$48,787,775 79		\$2,889,691 92
Equipment rents, net debit	\$11,980,672 52	\$11,592,638 33	\$388,034 19	
Joint facility rents, net debit	4,756,483 24	3,925,975 01	830,508 23	
NET RAILWAY OPERATING INCOME	\$29,160,928 11	\$33,269,162 45		\$4,108,234 34
MISCELLANEOUS OPERATIONS				
Revenues	\$834,820 27	\$683,664 27	\$151,156 00	
Expenses and taxes	640,047 30	548,974 58	91,072 72	
MISCELLANEOUS OPERATING INCOME	\$194,772 97	\$134,689 69	\$60,083 28	
TOTAL OPERATING INCOME	\$29,355,701 08	\$33,403,852 14		\$4,048,151 06
NON-OPERATING INCOME				
Income from lease of road	\$139,008 07	\$131,177 64	\$7,830 43	
Miscellaneous rent income	4,989,741 25	4,182,542 61	807,198 64	
Miscellaneous non-operating physical property	1,937,052 28	2,594,910 99		\$657,858 71
Separately operated properties—profit	348,652 81	385,163 44		36,510 63
Dividend income	7,387,682 39	6,594,446 90	793,235 49	
Income from funded securities and accounts	6,009,557 66	5,081,151 97	928,405 69	
Income from unfunded securities and accounts	1,884,301 60	2,079,935 91		195,634 31
Income from sinking and other reserve funds	169,105 33	185,647 61		16,542 28
Release of premiums on funded debt	28,413 55	30,911 40		2,497 85
Miscellaneous income	328,318 54	121,559 71	206,758 83	
TOTAL NON-OPERATING INCOME	\$23,221,833 48	\$21,387,448 18	\$1,834,385 30	
GROSS INCOME	\$52,577,534 56	\$54,791,300 32		\$2,213,765 76
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads	\$26,282,477 93	\$26,423,121 65		\$140,643 72
Miscellaneous rents	1,046,524 50	1,250,090 17		203,565 67
Miscellaneous tax accruals	444,534 36	400,369 65	\$44,164 71	
Separately operated properties—loss	12,947 37	41,435 96		28,488 59
Interest on funded debt	28,744,885 44	28,153,486 57	591,398 87	
Interest on unfunded debt	3,581,175 53	3,792,577 89		211,402 36
Maintenance of investment organization	14,699 90	11,175 95	3,523 95	
Miscellaneous income charges	132,624 09	131,556 19	1,067 90	
TOTAL DEDUCTIONS FROM GROSS INCOME	\$60,259,869 12	\$60,203,814 03	\$56,055 09	
NET DEFICIT	\$7,682,334 56	\$5,412,513 71	\$2,269,820 85	

*The New York Central Railroad Company**Profit and loss account*

BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1933		\$225,981,639 18
ADDITIONS:		
Profit on property sold	\$145,266 53	
Profit on securities sold	96,366 42	
Accounting adjustments in connection with sundry properties in Grand Central Terminal area	401,620 00	643,252 95
		<hr/> \$226,624,892 13
DEDUCTIONS:		
Deficit for the year 1934	\$7,682,334 56	
Depreciation prior to July 1, 1907 on equipment retired during the year	567,191 81	
Loss on property retired	2,673,690 16	
Unamortized discount on funded debt	526,851 29	
Retirement of equipment	14,907,366 73	
Expenses in connection with various abandoned projects	271,377 11	
Sundry adjustments (net), unrefundable overcharges, uncollectible accounts, etc.	96,618 21	26,725,429 87
		<hr/> \$199,899,462 26
BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1934		

Mileage operated

The total mileage operated by the company at the end of the year, compared with mileage operated December 31, 1933, was as follows:

	1934 Miles	1933 Miles	Increase	Decrease
Main line and branches	3,822.89	3,830.89		8.00
Leased lines and lines operated under contract	6,690.14	6,802.53		112.39
Trackage rights	886.01	780.40	105.61	
	<hr/> 11,399.04	<hr/> 11,413.82	<hr/>	<hr/> 14.78

The decrease of 8.00 miles in main line and branches is due to the abandonment of .27 mile and transferring 1.63 miles to yards and sidings at Tupper Lake Junction on the Ottawa Branch, discontinuance of 2.77 miles of the 30th Street Branch in New York City, abandonment of 5.77 miles of the Lockport Branch between Beach Ridge and Lockport Junction and removal of .04 mile of track at Benton Harbor, Michigan, offset in part by new line constructed on viaduct in New York City 2.45 miles and remeasurement .03 mile.

The decrease of 112.39 miles in lines operated under lease or other contract, is due to the transfer of 103.79 miles of the Nicholas, Fayette & Greenbrier Railroad from leased line to trackage rights, reclassification of 1.57 miles at Sandusky, Ohio and .95 mile at Niles, Michigan, as side-tracks, 4.30 miles at Syracuse account of realignment due to grade crossing elimination work, .19 mile due to switches and crossovers retired at East Somerville, Mass., 4.73 miles Haires to Jackson, Michigan, reclassified as second main, and .23 mile remeasurement, offset in part by construction of new track at Mt. Carmel, Illinois, .22 mile, reclassification of 3.00 miles of the Toledo Branch as first main track, and remeasurement .15 mile.

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The increase of 105.61 miles in trackage rights is due to the transfer of Nicholas, Fayette & Greenbrier Railroad from leased lines to trackage rights 103.76 miles, reclassification of 1.66 miles at Ft. Wayne, Indiana on the New York, Chicago & St. Louis Railroad from side-tracks to first main, and additional trackage rights over the Boston & Maine Railroad at East Somerville, Mass., .19 mile.

Operating expenses

The increased traffic handled, partial restoration of wages and discontinuance of days off without pay and increased cost of locomotive fuel and other materials were large factors in the increased operating expenses.

By groups they were as follows:

Group	Amount	Increase	Decrease
Maintenance of way and structures	\$31,153,266 18	\$5,415,493 21	
Maintenance of equipment	60,599,952 45	1,716,052 39	
Traffic expenses	6,278,975 48	380,578 33	
Transportation expenses	109,968,199 34	8,245,254 36	
Miscellaneous expenses	4,069,550 21	282,053 82	
General expenses	12,147,044 40	233,850 92	
Transportation for investment—credit	45,228 12		\$24,817 29
	<hr/> \$224,171,759 94	<hr/> \$16,248,465 74	<hr/>

Expenses for maintenance of way and structures increased \$5,415,493.21 (21.04%). As a result of a more extensive program of repairs and renewals made necessary by the increased volume of business, the partial restoration of wages and the increased cost of nearly all classes of materials, there were substantial increases in nearly all accounts of the group. Accounts reflecting the larger increases were:

Superintendence \$454,621.30, mainly due to the transfer to this account of \$380,000, representing engineering studies in connection with abandoned projects; ties \$690,734.44, there having been 533,316 more ties laid in replacement than in the previous year; other track material \$590,499.44, due to increase in price and quantity used; track laying and surfacing \$859,048.77, due to the increased number of ties and tons of rail laid and to the partial restoration of wages. Due to the heavier maintenance program, station and office buildings increased \$495,730.31, shops and engine-houses \$343,477.62 and wharves and docks \$346,789.09. The cost of removing snow, sand and ice increased \$346,908.44, due to severe weather conditions.

Expenses in the maintenance of equipment group increased \$1,716,052.39 (2.91%). The cost of superintendence increased \$162,384.53, mainly due to the partial restoration of wages; repairs of machinery and of equipment increased \$216,186.20 and \$990,572.03, respectively, as a result of the restored wages and the increased cost of materials; accruals for depreciation were \$8,368,979.62 more than in the previous year and other items increased \$86,114.57. Partly offsetting the foregoing increases, charges for retirements decreased \$8,108,184.56. By authority of the Interstate Commerce Commission, charges in connection with the voluntary retirement of equipment were carried directly to the profit and loss account. Total charges against operating expenses for depreciation and retirement of equipment were \$14,900,168.01 as compared with \$14,639,372.95 in the previous year.

Traffic expenses increased \$380,578.33 (6.45%) mainly due to the partial restoration of wages and discontinuance of days off without pay and to a more extensive advertising program.

The New York Central Railroad Company

Transportation expenses increased \$8,245,254.36 (8.11%). As a result of increased traffic, the partial restoration of wages and the increased cost of fuel for locomotives and other materials there were substantial increases in nearly all accounts of the group.

The cost of miscellaneous operations increased \$282,053.82 (7.44%) of which \$209,262.84 resulted from increased operation of dining cars and an increase of \$80,908.70 in the cost of producing power sold. There was a net decrease of \$8,117.72 in other items.

General expenses increased \$233,850.92 (1.96%). The more important items in which increases occur are: salaries of clerks and attendants \$73,072.20, due to the partial restoration of wages, general office supplies and expenses \$24,321.06, stationery and printing \$43,330.22, due to the increased cost, and pension accruals \$170,766.14. These increases are offset in part by a decrease of \$69,490.46 in salaries and expenses of general officers and a net decrease of \$8,148.24 in other items.

Railway tax accruals

Railway tax accruals, detail of which will be found on pages 32-34, were \$24,836,981.06, a decrease of \$1,619,655.60.

There were substantial reductions in assessed valuations and decreases in rates of taxation in certain taxing districts which resulted in a decrease of \$1,861,091.89 in taxes on real and personal property. There was a decrease of \$47,924.94 in gross earnings taxes, mainly due to smaller accruals for the State of Ohio. Under the retroactive provisions of the capital stock tax enacted under the National Industrial Recovery Act, it was necessary to accrue eighteen months' taxes in 1933 as compared with twelve months in 1934, resulting in a decrease of \$90,721.50 in the latter year. Other Federal taxes decreased \$417.94.

These decreases were partly offset by the following; Special franchise taxes, which depend somewhat on earnings, increased \$36,034.31; State capital stock taxes increased \$217,599.39 as compared with the previous year in which there were large credit adjustments; the transportation tax in West Virginia, a new tax, was \$100,095.01, and there were increases in emergency and sundry other items of taxation amounting to \$26,771.96.

Equipment rents

The net debit to equipment rents amounted to \$11,980,672.52, an increase of \$388,034.19. Rents received for the use of the company's equipment on foreign roads increased \$857,302.58, while rentals paid to others for use of equipment increased \$1,245,336.77.

Joint facility rents

There was a net debit to joint facility rents of \$4,756,483.24, an increase of \$830,508.23, of which \$491,600 resulted from the adjustment in rentals of former years for the use of the station facilities of the Illinois Central Railroad Company at Chicago and the increased rentals for such facilities for 1934; an increase of \$174,400 for use of the Cleveland Union Terminal facilities at Cleveland as compared with 1933, due to large credit adjustments in the accounts for that year; an increase of \$106,600 in rentals for use of the new Cincinnati Union Terminal facilities, and there were increases aggregating \$57,908.23 in other items.

Non-operating income

Non-operating income amounted to \$23,221,833.48, an increase of \$1,834,385.30. The more important items contributing to this result were as follows:

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Miscellaneous rent income increased \$807,198.64, mainly in the Grand Central Terminal area, there having been a credit adjustment of ground rents and taxes amounting to \$530,726.36 and an increase in rentals received of \$265,202.44.

Revenues from non-operating physical property decreased \$657,858.71. Revenues from properties in the Grand Central Terminal area decreased \$544,294.12 as compared with the previous year in which there were large credits for taxes of former years; revenues received from the Terminal Warehouse properties at Detroit decreased \$67,250. due to the adjustment of over-accruals of former years, and there were decreases aggregating \$46,314.59 in other items.

There was a decrease of \$36,510.63 in profit from separately operated properties due to decreased revenues from the operation of The Pittsburgh, McKeesport and Youghiohenny Railroad and the Central Indiana Railway.

Dividend income increased \$793,235.49, larger dividends having been received on the capital stock of Detroit Terminal Railroad Company, Indiana Harbor Belt Railroad Company, the Reading Company and on sundry other holdings.

Income from funded securities increased \$928,405.69. There was a net increase of \$362,843.31 in interest upon advances to others; an increase of \$571,814. in interest on the bonds of lessor companies, additional bonds having been acquired during the year, while there was a decrease of \$6,251.62 in other items.

Income from unfunded securities and accounts decreased \$195,634.31, mainly due to smaller credits for interest during construction.

Deductions from gross income

Deductions from gross income amounted to \$60,259,869.12, an increase of \$56,055.09.

Rent for leased roads decreased \$140,643.72. A decrease of \$109,369.82 resulted from a net reduction in funded debt of lessor companies, interest upon which is paid as rental and a decrease of \$41,636.32 in rentals dependent upon earnings is offset in part by an increase of \$10,362.42 in other items.

Interest on funded debt amounted to \$28,744,885.44, an increase of \$591,398.87. The company issued, on May 10, 1934, \$59,911,100 of its Ten-Year 6% Convertible Secured Bonds to provide funds to pay and retire \$48,000,000 of its 4% Gold Debentures of 1904, equipment obligations and other maturing debt, resulting in a net increase of \$1,005,961.45 in interest. There were increases of \$11,959.87 and \$47,800.49, respectively, in interest on advances from the State of New York for grade crossing elimination and on loans from the Reconstruction Finance Corporation. These increases were offset in part by a decrease of \$459,592.76 in interest on equipment obligations, due to the payment of maturing installments and there was a net decrease of \$14,730.18 in other items.

Interest on unfunded debt decreased \$211,402.36, due to the reduction of loans from banks and others together with a reduced rate of interest on such loans.

Other deductions amounted to \$1,651,330.22, a decrease of \$183,297.70, principally for miscellaneous rentals, resulting from reduced rentals for piers in New York City.

Deficit for the year

As reflected in the foregoing statement of the income account, results for the year show a deficit of \$7,682,334.56, which was charged to profit and loss.

*The New York Central Railroad Company**Changes in capital stock*

The Board of Directors by resolutions adopted February 21, 1934, and the Stockholders by resolution adopted at a Special Meeting held on April 24, 1934, authorized changing the authorized capital stock of the Company, consisting of 7,000,000 shares of the par value of \$100 each, of which 4,992,597 $\frac{2}{5}$ shares had been issued, into the same number of shares without par value; the substitution, share for share, of 4,992,597 $\frac{2}{5}$ of the shares without par value for the issued par value shares; the increase of the number of shares authorized from 7,000,000 to 10,000,000, all without par value; the issue of the resulting 5,007,402 $\frac{3}{5}$ shares of authorized but unissued stock without par value for lawful purposes of the Company from time to time as authorized by the Board of Directors; and the fixing of the stated capital of the Company, at the effective date of the change, at \$499,259,740 and after deducting \$50.50 scrip in the Treasury the stated capital became \$499,259,689.50. These changes were made effective on May 9, 1934, by the filing on that date of the necessary certificates or amendatory articles in the office of the Secretary of State of each of the States in which the Company is incorporated. Of the authorized but unissued shares 1,497,777 $\frac{1}{2}$ shares are reserved for conversion of the Ten-Year 6% Convertible Secured Bonds described elsewhere in this report.

In accordance with the accounting rules of the Interstate Commerce Commission, the amount of \$4,880,240.90, previously shown as premium on capital stock, was transferred and added to the amount of \$499,259,689.50, as shown above, making the total stated capital \$504,139,930.40.

Stockholders

The following table shows the number of stockholders of the company at the end of each year since the consolidation:

Date	Total		In United States		Abroad	
	Number	Average holding	Number	Average holding	Number	Average holding
December 31, 1915	25,042	100	22,270	104	2,772	64
December 31, 1916	22,532	111	21,836	112	696	56
December 31, 1917	27,102	92	26,771	92 $\frac{1}{2}$	331	69
December 31, 1918	28,693	87	28,395	87	298	69
December 31, 1919	30,445	82	30,180	82	265	67
December 31, 1920	32,396	77	32,173	77	223	64
December 31, 1921	34,328	73	33,824	73	504	70
December 31, 1922	34,319	78	33,843	78	476	70
December 31, 1923	34,946	77	34,502	77	444	70
December 31, 1924	36,282	84	35,856	84	426	66
December 31, 1925	40,660	94	40,238	94 $\frac{1}{2}$	422	64
December 31, 1926	61,580	62	61,174	62	406	69
December 31, 1927	54,530	77	54,146	77	384	72
December 31, 1928	52,875	88	52,529	88	346	68
December 31, 1929	52,722	88	52,356	88	366	70
December 31, 1930	56,635	88	56,282	88	353	68
December 31, 1931	62,719	80	61,317	81	1,402	63
December 31, 1932	63,714	78	62,204	79	1,510	67
December 31, 1933	60,262	83	58,765	83	1,497	63
December 31, 1934	59,114	84	58,486	85	1,579	115

*Annual Report**Changes in funded debt*

The changes in the funded debt of the company, in detail, were as follows:

The amount on December 31, 1933 \$671,143,063 65
has been increased as follows:

The New York Central Railroad Company Ten-Year, 6%, Convertible Secured Bonds dated May 10, 1934		59,911,100 00
Three year notes issued to the Reconstruction Finance Corporation, dated as follows: June 4, 1934	\$899,000 00	
June 4, 1934	1,521,262 55	2,420,262 55
Four Per Cent. serial notes issued to the Federal Emergency Administration of Public Works, dated as follows:		
May 8, 1934	\$694,000 00	
June 7, 1934	1,268,000 00	
July 2, 1934	373,000 00	
August 7, 1934	165,000 00	2,500,000 00
State of New York, advances for grade crossing elimination		385,842 60
		<u>\$736,360,268 80</u>

and has been reduced as follows:

N Y C & H R R R Gold Debentures of 1904, matured May 1, 1934	\$48,000,000 00	
State of New York, installments for grade crossing elimination	14,753 73	
Payments falling due during the year on the company's liability for principal installments under equipment trust agreements as follows:		
Trust No. 43 of January 15, 1920, January 13, 1934	922,700 00	
N Y C R R Co Trust of 1920, April 14, 1934	1,153,167 33	
N Y C Lines Trust of 1922, May 31, 1934	572,000 00	
N Y C Lines 4½ Per Cent Trust of 1922, August 31, 1934	569,000 00	
N Y C Lines Trust of 1923, May 31, 1934	462,000 00	
N Y C Lines Trust of 1924, May 31, 1934	983,000 00	
N Y C Lines 4½ Per Cent Trust of 1924, September 14, 1934	848,000 00	
N Y C Lines Trust of 1925, May 14, 1934	734,000 00	
N Y C R R Trust of 1929, April 14, 1934	1,100,000 00	
N Y C R R Second Trust of 1929, November 30, 1934	745,000 00	
N Y C R R Trust of 1930, May 14, 1934	952,000 00	57,055,621 06
leaving the funded debt on December 31, 1934		<u>\$679,304,647 74</u>

Property investment accounts

Changes in the property investment accounts for the year, as shown in detail on pages 17-19, were as follows:

Road and general expenditures	\$1,530,100 66 Increase
Equipment	30,195,255 84 Decrease
Improvements on leased railway property	926,870 88 Decrease
Miscellaneous physical property	924,013 95 Increase

a net decrease of \$28,668,012 11

By authority of the Interstate Commerce Commission, charges aggregating \$14,-907,366.73, in connection with the voluntary retirement of equipment, instead of being included in operating expenses for the year were carried directly to profit and loss account.

*The New York Central Railroad Company**Issue of Ten-Year 6% Convertible Secured Bonds*

In order to make provision for the following maturities—

- \$48,000,000 of The New York Central and Hudson River Railroad Company 4% Debentures, due May 1, 1934;
- \$4,500,000 of Boston and Albany Railroad Company 4% Improvement Bonds, due May 1, 1934;
- \$7,411,100 of equipment trust obligations due at different dates in 1934;

the Company issued in May, 1934, and sold, \$59,911,100 of its Ten-Year 6% Convertible Secured Bonds, due May 10, 1944. These bonds were offered to the Stockholders for subscription at par at the rate of \$12 of bonds for each share of stock held. \$58,550,900 of the bonds were subscribed for. The balance of \$1,360,200 was sold in the market, the Company realizing from the sale, \$1,604,494.14, including \$10,630.72 accrued interest.

These bonds were issued under Indenture dated May 10, 1934, and are secured by pledge thereunder of the following collateral:

- \$48,000,000 of the Company's Consolidation Mortgage 4% Bonds, Series C, due February 1, 1998;
- \$7,500,000 of the Company's 5% Refunding and Improvement Mortgage Bonds, Series C, due October 1, 2013;
- \$6,000,000 of The New York Central and Hudson River Railroad Company's Three and One-half Per Cent Mortgage Bonds, due July 1, 1997;
- \$4,500,000 of Boston and Albany Railroad Company's 6% Refunding Bonds of 1934, due May 1, 1946;
- \$3,205,000 of The Cleveland, Cincinnati, Chicago and St Louis Railway Company's 5% Refunding and Improvement Mortgage Bonds, Series D, due July 1, 1963;
- \$6,171,000 of The Michigan Central Railroad Company's 4½% Refunding and Improvement Mortgage Bonds, Series A, due January 1, 1947.

The bonds of this issue, unless sooner redeemed, are convertible, at the option of the holder, into shares of the no-par-value stock of the Company from May 11, 1934 to May 10, 1937, inclusive, at the conversion price of \$40 per share—i.e., at the rate of 25 shares of stock per \$1,000 bond—and from May 11, 1937, to maturity at the conversion price of \$50 per share—i.e., at the rate of 20 shares of stock per \$1,000 bond. The bonds are subject to redemption at the option of the Company, either as a whole or in any part, on any date after November 10, 1934, up to maturity, upon 60 days' published notice, at the following percentages of principal amount, together with accrued interest: up to and including May 10, 1937, at 105%; thereafter up to and including May 10, 1940, at 102%; thereafter up to and including May 10, 1943, at 101%; and thereafter up to and including May 10, 1944, at 100%.

Issue and pledge of mortgage bonds

During the year there were issued and pledged by the Company as part of the collateral security for its Ten-Year 6% Convertible Secured Bonds, described above, the following mortgage bonds:

- \$6,000,000, principal amount, of The New York Central and Hudson River Railroad Company Three and One-half Per Cent. Bonds, due July 1, 1997, which were issued to reimburse the Company's treasury for expenditures for additions and betterments theretofore made.

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\$48,000,000, principal amount, of the Company's Consolidation Mortgage 4% Bonds, Series C, which were issued to provide for the retirement at maturity of a like amount of The New York Central and Hudson River Railroad Company Thirty-Year Four Per Cent. Debentures (secured by the Consolidation Mortgage), due May 1, 1934.

In addition, there were pledged as part of the collateral security for the Convertible Bonds, \$7,500,000 of the Company's 5% Refunding and Improvement Mortgage Bonds, Series C, which had been nominally issued prior to 1934 and were held in the treasury.

Acquisition and pledge of bonds of lessor companies

In accordance with the provisions of the respective leases under which it operates the properties of certain other companies, the Company received during the year from such lessor companies the following securities, for the purposes indicated, namely:

From The Michigan Central Railroad Company, \$6,171,000, principal amount, of that company's 4½% Refunding and Improvement Mortgage Bonds, Series A, which were delivered to the Company to reimburse it for the payment at maturity of a like principal amount of that company's equipment trust obligations;

From The Cleveland, Cincinnati, Chicago and St. Louis Railway Company, \$3,205,000, principal amount, of that company's 5% Refunding and Improvement Mortgage Bonds, Series D, which were issued and delivered to the Company to reimburse it for the payment at maturity of a like principal amount of The Cleveland, Columbus, Cincinnati & Indianapolis Railway Company General Consolidated Mortgage 6% Bonds which matured January 1, 1934;

From the Boston and Albany Railroad Company, \$4,500,000, principal amount, of that company's 6% Refunding Bonds of 1934, which were issued and delivered to the Company to provide for the retirement at maturity of a like principal amount of the Boston and Albany Railroad Company's 25-year 4% Improvement Bonds of 1909, matured May 1, 1934.

All of these bonds of lessor companies were pledged, together with mortgage bonds issued by the Company, as collateral security for the Company's Ten-Year 6% Convertible Secured Bonds, as more fully set forth in the paragraph of this report relating to that issue. Prior to such pledge the Boston and Albany Railroad Company Refunding Bonds of 1934 were guaranteed, as to payment of principal and interest, by endorsement by the Company.

Loans from Reconstruction Finance Corporation

During 1934 the Company received the final advances, totalling \$2,420,262.55, upon loans authorized by Reconstruction Finance Corporation in 1932, as follows:

Loan for completion of parts of West Side Improvement
Project, in New York City

Amount authorized	\$4,399,000 00
Received prior to 1934	3,500,000 00
Received June 4, 1934	899,000 00

Loan for equipment repairs

Amount authorized	\$2,500,000 00
Received prior to 1934	978,737 45
Received June 4, 1934	1,521,262 55

*The New York Central Railroad Company**Issue of 4% Registered Serial Collateral Notes*

The Company issued during the year \$2,500,000, principal amount, of its 4% Registered Serial Collateral Notes, due June 1, 1937-1944, secured by pledge of \$4,086,000, principal amount, of the Company's 5% Refunding and Improvement mortgage Bonds, Series C. These notes were issued to the Federal Emergency Administration of Public Works in return for a loan of like amount made under the provisions of the National Industrial Recovery Act to provide for the purchase and installation of 37,000 tons of rail and the necessary fastenings.

Increased freight rates and charges

On August 27, 1934, substantially all Class I railroads in the United States petitioned the Interstate Commerce Commission for authority to make certain increases in their freight rates and charges. Similar petitions were filed with the State Commissions. This action was taken in an effort to secure increased revenues to offset in part the increasing cost of wages and supplies. On March 25, 1935, the Interstate Commerce Commission rendered a decision authorizing certain temporary increases. The increased rates authorized by the Commission will yield less revenues than those sought by the carriers. The increased rates became effective on interstate traffic on April 18, 1935, and under the decision of the Commission will expire on June 30, 1936.

Association of American Railroads

During the year the "Association of American Railroads" was organized, as a consolidation of the Association of Railway Executives and the American Railway Association, for the purpose of establishing an authoritative national organization which should be adequately qualified and empowered in every way to promote trade and commerce, further improve railroad service and maintain the integrity and credit of the industry in the public interest, coordinating the activities of several associations dealing directly or indirectly with subjects connected with American railroads. All American steam railroads excepting those operating less than one hundred miles, including trackage rights, and excepting those operated primarily as plant facilities, are eligible to membership. Upon organization The New York Central Railroad Company became a member of the Association of American Railroads.

Changes in method of accounting for the depreciation and retirement of equipment effective January 1, 1935

By order of the Interstate Commerce Commission as set forth in Finance Docket No. 15,100, to become effective from January 1, 1935, the Company will use rates of depreciation for the several classes of equipment which were determined from exhaustive studies as required by the Order.

It is estimated that the new rates developed by these studies will involve charges to operating expenses for 1935 amounting to approximately \$16,664,200. with credit of a like amount to equipment depreciation reserves. The new rates are, however, subject to review and definite authorization by the Interstate Commerce Commission, as a result of which some changes may be made in those submitted by the Company.

Under the new method of accounting as prescribed, the service value of equipment retired, formerly charged to operating expenses, will be charged to the equipment depreciation reserve.

*Annual Report**Hotel and other properties in the Grand Central Terminal Area*

In view of the curtailment in the revenues of hotels and apartment houses located in the Grand Central Terminal Area resulting from the existing conditions, it has been necessary in many instances to continue to make certain deferments in the rentals provided for under the leases of such hotels and apartment houses. One of the leased properties, the Hotel Biltmore, has been taken over in the interest of this Company and The New York, New Haven and Hartford Railroad Company. Companies operating certain other of the leased properties are now in the process of reorganization.

Line abandonments

During the year authority was obtained from the Interstate Commerce Commission for the abandonment of the Lockport Branch between Beach Ridge and Lockport Junction, New York, the Cambria Branch between Cambria and Pekin, New York and the Athol Branch of the Boston and Albany Railroad, between Athol and Bondsville, Mass., also the wholly owned Raquette Lake Railway. An application is pending before the public authorities for authority to abandon the Battle Creek and Sturgis Railway and investigation of possible abandonment is being made of other branches where the traffic has continued to decline.

West Side improvements, New York City

During the year the entire new elevated structure south of 30th Street and the new St. Johns Park Freight Terminal at Spring Street were completed and placed in service. Legislation was enacted during the year authorizing a special loan by the State, which, together with the funds provided by the Grade Crossing Elimination Act, permits the completion of the improvement north of 30th Street, including the reconstruction of the 30th Street freight terminals, new depressed roadway between 30th and 60th Streets, the elimination of the grade crossings at 79th and 96th Streets and the covering of the tracks between 70th and 79th Streets in connection with the City's Express Highway.

Elimination of grade crossings at Syracuse, N. Y.

Pursuant to orders from the public authorities, work is progressing for the elimination of 59 street grade crossings in the City of Syracuse under the plan contemplating the removal of the main line tracks from the occupation of City streets and the construction of a new elevated main line generally following the old route of the West Shore Railroad to the north. It is expected the project will be completed and put into operation during 1937.

Other improvements

Expenditures for improvements other than grade elimination projects have still been restricted to those required to maintain safe operation and accomplish substantial savings in connection with mechanical and power facilities. Under order of the public authorities in New York State the elimination of two grade crossings and the reconstruction of two highway bridges were completed and the reconstruction of a highway bridge is under way, this company's share of these projects being financed in the first instance from the State fund. Under the program for the use of Public Works Administration funds to cover all or part of the cost, two elimination of grade crossing and seven bridge reconstruction projects were completed during the year and seven elimination of grade crossings and

The New York Central Railroad Company

three bridge reconstructions were under way. An enlarged program of elimination of grade crossing and bridge reconstruction projects has been in the course of development in anticipation of further appropriation of Federal funds.

Pensions

On June 27, 1934, a bill entitled "Railroad Retirement Act", to provide a retirement system for railroad employees and for other purposes, passed by both Houses of the 73rd Congress, became a law in spite of vigorous opposition by the railroads. Action was brought jointly by the railroads in the Supreme Court of the District of Columbia, and on October 24, 1934, Chief Justice Alfred A. Wheat declared the Act unconstitutional. An appeal was immediately taken by the Railroad Retirement Board which was argued before the Supreme Court of the United States and an early decision by that Court is expected.

During the year 546 employees were retired and pensioned; 273 at the age of seventy, 270 for disability and 3 on special service pension. The total amount paid in pensions during the year 1934 was \$3,497,161.25, an increase of \$105,536.74.

Pension Rule No. 2 (a), which directed the retirement of all employees at the age of seventy, was suspended July 31, 1934, pending the outcome of the legislation in regard to the Railroad Retirement Act.

Valor medals

Since 1926, the company has presented valor medals in recognition of employees who, at the risk of their lives, saved others.

During 1934, valor medals were issued to the following:

J. A. Ryan, Roundhouse Foreman, Kenton, Ohio.

Phillip B. Garrison, Assistant Supervisor of Track, Gardenville, N. Y.

Bernard Zellar, Deckhand, New York City.

J. G. Bennett, Machinist, Cleveland, Ohio.

Changes in organization

The Board records with regret the death, after forty-seven years of service with the New York Central Lines, of Edward L. Rossiter, Treasurer, on August 13, 1934, at Bergen, Norway.

January 1, 1934, Martin J. Alger was appointed Vice President, Traffic.

January 1, 1934, Frederick H. Baird, was appointed General Passenger Agent, with headquarters at Cleveland, Vice Herbert Bertram, deceased.

January 31, 1934, James H. Hustis, Vice President retired.

February 1, 1934, David A. Day was appointed Vice President with duties as assigned.

February 21, 1934, Jarvis Langdon, Jr. was appointed Commerce Counsel.

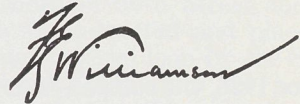
June 13, 1934, Charles B. Seger, a Director and member of the Executive Committee, resigned.

Annual Report

- June 13, 1934, Walter P. Chrysler was elected a director to fill vacancy caused by the resignation of Charles B. Seger.
- June 13, 1934, Robert F. Loree was appointed a member of the Executive Committee to fill vacancy caused by the resignation of Charles B. Seger.
- July 1, 1934, William S. H. Hamilton was appointed Equipment Electrical Engineer.
- July 1, 1934, Dwinel B. Thompson was appointed Mechanical and Electrical Engineer.
- August 29, 1934, Rush N. Harry was appointed Treasurer to fill vacancy caused by the death of Edward L. Rossiter.
- November 15, 1934, Willard F. Place was appointed Executive Assistant to the President.
- December 4, 1934, John J. Dailey was appointed Superintendent of the Ohio Central Division, succeeding Earl W. Brown, deceased.

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employes of the company during the year.

For the Board of Directors,

A handwritten signature in dark ink, appearing to read "J. H. Williamson", with a long, sweeping horizontal stroke extending to the right.

President.

The New York Central Railroad Company

NET EXPENDITURES FOR ADDITIONS AND BETTERMENTS
during 1934

ROAD	Owned railway	Leased railway
Engineering	\$391,040 21	\$24,093 27
Land for transportation purposes	116,890 74	91,648 76
Grading	257,333 59	89,718 70
Tunnels and subways	—	89,629 30
Bridges, trestles and culverts	615,487 60	53,489 96
Elevated structures	219,979 09	52 67
Ties	48,821 24*	81,258 41*
Rails	148,577 25	9,180 59*
Other track material	225,346 13	124,270 62
Ballast	55,590 84*	17,743 93*
Track laying and surfacing	27,285 28	40,382 48*
Right-of-way fences	1,019 98	4,463 48*
Crossings and signs	421,887 22	145,551 31
Station and office buildings	852,989 20*	455,757 51*
Roadway buildings	56,748 48*	103,838 90*
Water stations	63,697 31*	115,803 50*
Fuel stations	166,182 06*	48,800 42*
Shops and enginehouses	77,131 21*	48,318 49*
Grain elevators	315 44*	577 02
Storage warehouses	22 81	—
Wharves and docks	—	34,525 32*
Coal and ore wharves	8,947 00	43,725 25
Gas producing plants	223 54	—
Telegraph and telephone lines	50,898 25*	20,350 78*
Signals and interlockers	56,919 47	31,891 59*
Power plant buildings	410 39	142,065 63*
Power sub-station buildings	2,408 62	9,640 93
Power transmission systems	5,476 50	7,792 70*
Power distribution systems	55,111 55	11,213 41
Power line poles and fixtures	90,533 77*	6,966 92*
Underground conduits	49,773 03*	99,572 48*
Miscellaneous structures	227 31	13,722 51
Paving	64,434 90*	13,775 64*
Roadway machines	72,917 51	16,107 64
Roadway small tools	665 12	161 38
Assessments for public improvements	17,820 45	900 82
Other expenditures—road	—	12 50
Shop machinery	323,114 66*	112,714 68*
Power plant machinery	95,168 75*	318,361 48*
Power sub-station apparatus	65,733 84	38,527 55
Organization expenses	158,624 00	—
Taxes	91,068 13	758 98
Interest during construction	563,996 47	32,891 47
Other expenditures—general	80 00	—
Total net road expenditures	\$1,530,100 66	\$926,870 88*
EQUIPMENT†		
Steam locomotives	\$8,844,714 72*	
Other locomotives	18,120 44	
Freight-train cars	19,357,504 22*	
Passenger-train cars	873,307 26*	
Motor equipment of cars	1,369 34	
Floating equipment	82,649 99*	
Work equipment	1,039,693 63*	
Miscellaneous equipment	16,875 80*	
Total net equipment expenditures	\$30,195,255 84*	
Expenditures for the year (net credit)	\$28,665,155 18*	\$926,870 88*
Investments in road and equipment as of December 31, 1933	1,109,552,839 33	158,501,680 61
Totals to December 31, 1934	\$1,080,887,684 15	\$157,574,809 73

* Credit

† Including trust equipment

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EXPENDITURES FOR ADDITIONS AND BETTERMENTS (continued)

Analysis of changes in Equipment Investment account

EQUIPMENT ADDED, including betterments	TRUST	OWNED	TOTAL
Steam locomotives	\$53,541 62	\$40,616 10*	\$12,925 52
Other locomotives	12,318 37	5,802 07	18,120 44
Freight-train cars	940,289 99	3,951 01	944,241 00
Passenger-train cars	124,244 20	440,874 57	565,118 77
Motor equipment of cars	—	1,369 34	1,369 34
Work equipment	—	137,710 00	137,710 00
Floating equipment	—	1,535 00*	1,535 00*
Miscellaneous equipment	—	29,142 61	29,142 61
TOTALS	\$1,130,394 18	\$576,698 50	\$1,707,092 68
EQUIPMENT RETIRED			
Steam locomotives	—	\$8,857,640 24	\$8,857,640 24
Freight-train cars	\$167,107 02	20,134,638 20	20,301,745 22
Passenger-train cars	—	1,438,426 03	1,438,426 03
Work equipment	—	1,177,403 63	1,177,403 63
Floating equipment	—	81,114 99	81,114 99
Miscellaneous equipment	—	46,018 41	46,018 41
TOTALS	\$167,107 02	\$31,735,241 50	\$31,902,348 52
		Net increase in trust equipment	\$963,287 16
		Net decrease in owned equipment	31,158,543 00
		Net decrease in equipment investment	\$30,195,255 84

The expenditures for improvements to leased or controlled railway property, tabulated by accounts on the preceding pages were made on the following-named properties:

Amsterdam Chuctanunda & Northern Railroad	\$37 67
Bailey Run Sugar Creek & Athens Railway	14 51
Battle Creek & Sturgis Railroad	722 54*
Beech Creek Railroad	110,361 54*
Beech Creek Extension Railroad	17,235 11*
Boston & Albany Railroad	82,255 54*
Central Railroad of Indianapolis	30 55
Chicago Kalamazoo & Saginaw Railway	8,322 13
Cincinnati Lafayette & Chicago Railroad	6,158 75
Cincinnati Northern Railroad	45,468 48*
Cincinnati Sandusky & Cleveland Railroad	3,101 93
Cleveland Cincinnati Chicago & St Louis Railway	150,005 75
Columbus Hope & Greensburg Railroad	757 70*
Detroit Hillsdale & South Western Railroad	154 34
Detroit Manufacturers Railroad	1,772 95*
Detroit River Tunnel	1,217 95
Detroit Toledo & Milwaukee Railroad	787 59*
Erie & Kalamazoo Railroad	1,033 89*
Evansville Indianapolis & Terre Haute Railway	9,085 30

* Credit

Carried forward \$82,266 46*

*The New York Central Railroad Company**EXPENDITURES FOR ADDITIONS AND BETTERMENTS (concluded)*

	<i>Brought forward</i>	\$82,266 46*
Evansville Mt Carmel & Northern Railroad		4,261 32
Fort Wayne & Jackson Railroad		3,165 07*
Genesee Falls Railway		93 45
Grand Central Terminal Improvement		3,548 65
Hudson River Connecting Railroad		10,048 42*
Hudson River Bridges at Albany		721 90*
Improvements on leased piers		175,524 81*
Indiana Harbor Belt Railroad		469 42*
Joliet & Northern Indiana Railroad		8,785 87*
Kalamazoo Allegan & Grand Rapids Railroad		10,412 39*
Kanawha & Michigan Railway		733,962 42*
Kanawha & West Virginia Railroad		27,990 40
Lake Erie Alliance & Wheeling Railroad		12,069 83
Lansing Manufacturers Railroad		11,340 07*
Michigan Central Railroad		102,268 99*
Mount Gilead Short Line		15 17
New Jersey Junction Railroad		19,672 76
New York & Harlem Railroad		4,982 76
New York State Realty and Terminal Company property		171,721 27*
Ottawa & New York Railway		601 63
Pittsfield & North Adams Railroad		1,370 64
St Joseph South Bend & Southern Railroad		4,791 05*
St Lawrence & Adirondack Railway		909 55*
Titusville & Cambridge Springs Railroad		96 99
Toledo & Ohio Central Railway		621,574 31
Troy & Greenbush Railroad		997 57
Vernon Greensburg & Rushville Railroad		1,379 50
Wallkill Valley Railroad		4,314 47*
Ware River Railroad		21,055 72*
West Shore Railroad		1,123,170 47*
Zanesville & Western Railway		839,402 49
	Total for year	\$926,870 88*

*Credit

Expenditures on Miscellaneous Physical Property

Building, Varick and Beech Streets, New York		\$671,530 00
Substructure—111 West End Avenue, New York		115,471 75
Land for future improvements, Barrytown to Tivoli, New York		63,507 38
Merchandise storage building, Columbus, Ohio		34,200 44
Building, Yonkers, New York		20,674 42
Buffalo Stock Yards		10,439 76
Buildings, Detroit, Michigan		10,324 38
Sundry items		32,451 00
		\$958,599 13
<i>Less</i>		
Property released from operation, held for disposition	\$13,969 82	
Sundry items	20,615 36	34,585 18
		\$924,013 95
Investment in Miscellaneous Physical Property as of December 31, 1933		29,459,761 54
Total Investment to December 31, 1934		\$30,383,775 49

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COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1934 and 1933

ASSETS

1933		INVESTMENTS	1934	Comparison
\$696,479,221 14	Investment in road		\$698,009,321 80	\$1,530,100 66 Inc
184,078,813 80	Investment in equipment			
228,994,804 39	Trust		185,042,100 96	963,287 16 Inc
158,501,680 61	Owned		197,836,261 39	31,158,543 00 Dec
21,824 64	Improvements on leased railway property		157,574,809 73	926,870 88 Dec
29,459,761 54	Deposits in lieu of mortgaged property sold		31,987 42	10,162 78 Inc
	Miscellaneous physical property		30,383,775 49	924,013 95 Inc
	Investments in affiliated companies			
\$156,103,349 60	Stocks	\$156,538,804 85		435,455 25 Inc
8,991,115 36	Bonds	16,742,115 36		7,751,000 00 Inc
35,398,549 92	Notes	35,232,932 48		165,617 44 Dec
158,284,446 21	Advances	158,460,221 66		175,775 45 Inc
358,777,461 09			366,974,074 35	\$8,196,613 26 Inc
	Other investments			
\$28,056,320 04	Stocks	\$28,056,321 04		1 00 Inc
8,059,812 21	Bonds	12,610,665 27		4,550,853 06 Inc
1,101,704 03	Notes	1,101,704 03		—
17,365,023 04	Advances	17,893,774 68		528,751 64 Inc
465,928 18	Miscellaneous	1,119,312 13		653,383 95 Inc
55,048,787 50			60,781,777 15	\$5,732,989 65 Inc
\$1,711,362,354 71	TOTAL INVESTMENTS		\$1,696,634,108 29	\$14,728,246 42 Dec
CURRENT ASSETS				
\$20,682,204 78	Cash		\$19,867,569 24	\$814,635 54 Dec
5,000 00	Demand loans and deposits		5,000 00	—
63,300 00	Time drafts and deposits		46,845 42	16,454 58 Dec
399,693 22	Special deposits		1,567,602 11	1,167,908 89 Inc
60,441 25	Loans and bills receivable		74,331 49	13,890 24 Inc
1,499,675 81	Traffic and car-service balances receivable		1,937,302 15	437,626 34 Inc
3,624,331 14	Net balance receivable from agents and conductors		4,076,943 87	452,612 73 Inc
13,048,393 15	Miscellaneous accounts receivable		15,613,883 35	2,565,490 20 Inc
30,902,263 28	Material and supplies		27,783,199 01	3,119,064 27 Dec
3,976,773 56	Interest and dividends receivable		4,520,722 74	543,949 18 Inc
334,423 17	Rents receivable		336,930 66	2,507 49 Inc
118,600 99	Other current assets		6,432,367 55	6,313,766 56 Inc
\$74,715,100 35	TOTAL CURRENT ASSETS		\$82,262,697 59	\$7,547,597 24 Inc
DEFERRED ASSETS				
\$199,546 34	Working fund advances		\$203,778 69	\$4,232 35 Inc
4,030,218 37	Insurance and other funds		3,489,256 00	540,962 37 Dec
24,541,547 06	Other deferred assets		27,535,986 71	2,994,439 65 Inc
\$28,771,311 77	TOTAL DEFERRED ASSETS		\$31,229,021 40	\$2,457,709 63 Inc
UNADJUSTED DEBITS				
\$96,911 32	Rents and insurance premiums paid in advance		\$51,453 27	\$45,458 05 Dec
125,001 00	Securities acquired from lessor companies (per contra)		125,001 00	—
10,722,114 09	Other unadjusted debits		9,835,996 45	886,117 64 Dec
\$10,944,026 41	TOTAL UNADJUSTED DEBITS		\$10,012,450 72	\$931,575 69 Dec
\$1,825,792,793 24			\$1,820,138,278 00	\$5,654,515 24 Dec

*The New York Central Railroad Company***COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1934 and 1933****LIABILITIES**

1933	STOCK	1934	Comparison
\$499,259,689 50	Capital stock	\$504,139,930 40	\$4,880,240 90 Inc
4,880,240 90	Premium on capital stock	—	4,880,240 90 Dec
<u>\$504,139,930 40</u>	TOTAL CAPITAL STOCK	<u>\$504,139,930 40</u>	<u>—</u>
LONG TERM DEBT			
	Funded debt unmatured		
\$58,868,734 66	Equipment obligations	\$49,827,867 33	\$9,040,867 33 Dec
568,901,000 00	Mortgage bonds	520,901,000 00	48,000,000 00 Dec
17,560,200 00	Debenture bonds	17,560,200 00	—
25,078,737 45	Collateral trust bonds	89,910,100 00	64,831,362 55 Inc
734,391 54	Miscellaneous obligations	1,105,480 41	371,088 87 Inc
<u>\$671,143,063 65</u>		<u>\$679,304,647 74</u>	<u>\$8,161,584 09 Inc</u>
7,593 96	Non-negotiable debt to affiliated companies	67,859 58	60,265 62 Inc
<u>\$671,150,657 61</u>	TOTAL LONG TERM DEBT	<u>\$679,372,507 32</u>	<u>\$8,221,849 71 Inc</u>
<u>\$1,175,290,588 01</u>	TOTAL CAPITALIZATION	<u>\$1,183,512,437 72</u>	<u>\$8,221,849 71 Inc</u>
CURRENT LIABILITIES			
\$69,200,000 00	Loans and bills payable	\$66,280,329 49	\$2,919,670 51 Dec
4,586,124 22	Traffic and car-service balances payable	4,882,151 22	296,027 00 Inc
15,577,118 29	Audited accounts and wages payable	14,420,751 16	1,156,367 13 Dec
1,759,943 24	Miscellaneous accounts payable	2,074,700 13	314,756 89 Inc
2,442,855 08	Interest matured unpaid	2,500,555 08	57,700 00 Inc
158,435 17	Dividends matured unpaid	158,081 67	353 50 Dec
135,690 00	Funded debt matured unpaid	234,490 00	98,800 00 Inc
5,594,396 17	Unmatured interest accrued	5,686,590 80	92,194 63 Inc
2,838,652 68	Unmatured rents accrued	2,689,421 49	149,231 19 Dec
7,419,413 06	Other current liabilities	7,708,650 64	289,237 58 Inc
<u>\$109,712,627 91</u>	TOTAL CURRENT LIABILITIES	<u>\$106,635,721 68</u>	<u>\$3,076,906 23 Dec</u>
DEFERRED LIABILITIES			
\$14,715,322 52	Liability to lessor companies for equipment	\$14,715,322 52	—
31,177,779 76	Other deferred liabilities	32,257,244 76	\$1,079,465 00 Inc
<u>\$45,893,102 28</u>	TOTAL DEFERRED LIABILITIES	<u>\$46,972,567 28</u>	<u>\$1,079,465 00 Inc</u>
UNADJUSTED CREDITS			
\$16,931,862 30	Tax liability	\$17,602,680 60	\$670,818 30 Inc
176,101 46	Premium on funded debt	—	176,101 46 Dec
4,351,123 95	Insurance and casualty reserves	4,350,341 11	782 84 Dec
2,551,844 90	Accrued depreciation—road	2,533,790 42	18,054 48 Dec
161,685,915 24	Accrued depreciation—equipment	155,581,062 52	6,104,852 72 Dec
3,501,801 91	Accrued depreciation—miscellaneous physical property	3,503,580 16	1,778 25 Inc
125,001 00	Liability to lessor companies for securities acquired (per contra)	125,001 00	—
70,779,508 42	Other unadjusted credits	90,581,561 57	19,802,053 15 Inc
<u>\$260,103,159 18</u>	TOTAL UNADJUSTED CREDITS	<u>\$274,278,017 38</u>	<u>\$14,174,858 20 Inc</u>
CORPORATE SURPLUS			
\$7,110,621 72	Additions to property through income and surplus	\$7,139,016 72	\$28,395 00 Inc
1,701,054 96	Miscellaneous fund reserves	1,701,054 96	—
225,981,639 18	Profit and loss—balance	199,899,462 26	26,082,176 92 Dec
<u>\$234,793,315 86</u>	TOTAL CORPORATE SURPLUS	<u>\$208,739,533 94</u>	<u>\$26,053,781 92 Dec</u>
<u>\$1,825,792,793 24</u>		<u>\$1,820,138,278 00</u>	<u>\$5,654,515 24 Dec</u>

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CAPITALIZATION

DECEMBER 31, 1934

Capital stock

Number of shares authorized of no par value	10,000,000
Number of shares issued	4,992,032
Consolidation certificates of 1869 not converted	103-95
Held in treasury	-05
Certificates and scrip of 1913 and 1914 not converted	460-3425
Held in treasury	-4550
Scrip in exchange The C C C & St L Ry Co common stock	-60
Total outstanding	4,992,597-3975

Funded debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Kalamazoo & White Pigeon R R Co first ^①	1889	Jan. 1, 1940	\$400,000 00	\$400,000 00	5%	July and Jan
N Y C & H R R R Co gold debentures ^{②*}	1912	Jan. 1, 1942	9,188,000 00	9,188,000 00	4%	July and Jan
Gouverneur & Oswegatchie R R Co first ^③	1892	June 1, 1942	300,000 00	300,000 00	5%	Dec and June
Indiana Illinois & Iowa R R Co first ^④	1900	July 1, 1950	4,850,000 00	4,850,000 00	4%	Jan and July
Chicago Indiana & Southern R R Co 50 year ^⑤	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	July and Jan
Jamestown Franklin & Clearfield R R Co first ^⑥	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	Dec and June
NYC&HRRRCo—Spuyten Duyvil & Pt Morris first ^②	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	Dec and June
Cleveland Short Line Railway Co first ^③	1911	Apl. 1, 1961	11,800,000 00	11,800,000 00	4½%	Oct and Apl
Carthage & Adirondack Railway Co first ^④	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and Dec
Sturgis Goshen & St Louis Railway Co first ^⑤	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and Dec
Mohawk & Malone Railway Co first ^⑥	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	Mch and Sept
New York & Putnam R R Co first consolidated ^③	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	Apl and Oct
Lake Shore & Michigan Southern Ry Co gold mtge ^④	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	Dec and June
N Y C & H R R R Co gold mortgage ^⑤	1897	July 1, 1997	100,000,000 00	100,000,000 00	3½%	Jan and July
N Y C & H R R R Co—Lake Shore coll gold ^{⑥*}	1898	Feb. 1, 1998	90,578,000 00	22,490,000 00	3½%	Aug and Feb
N Y C & H R R R Co—Mich Central coll gold ^{⑥*}	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	Aug and Feb
N Y C R R Co consolidation mtge—series A ^{①*}	1913	Feb. 1, 1998	70,000,000 00	68,088,000 00	4%	Aug and Feb
N Y C R R Co consolidation mtge—series C ^{①*}	1934	Feb. 1, 1998	48,000,000 00	48,000,000 00	4%	Feb and Aug
Mohawk & Malone Railway Co consolidated ^③	1902	Mch. 1, 2002	3,900,000 00	3,900,000 00	3½%	Sept and Mch
N Y C R R Co ref and imp—series A ^②	1913	Oct. 1, 2013	115,000,000 00	115,000,000 00	4½%	Apl and Oct
N Y C R R Co ref and imp—series B ^②	1920	Oct. 1, 2013	4,494,000 00	4,494,000 00	6%	Apl and Oct
N Y C R R Co ref and imp—series C ^②	1921	Oct. 1, 2013	260,000,000 00	260,000,000 00	5%	Apl and Oct
Total				\$754,405,000 00		

Less securities reacquired or nominally issued and held by or for the company:

N Y C R R Co refunding and improvement mtge bonds—series B	\$4,494,000 00
N Y C R R Co refunding and improvement mtge bonds—series C	175,000,000 00
N Y C & H R R R Co gold mtge bonds	6,000,000 00
N Y C R R Co consolidation mtge bonds—series C	48,000,000 00
N Y C & H R R R Co—Lake Shore collateral gold bonds†	10,000 00
	233,504,000 00

Total mortgage bonds actually outstanding \$520,901,000 00

DEBENTURE BONDS

N Y C R R Co twenty-year convertible ^③	1915	May 1, 1935	\$100,000,000 00	\$12,060,200 00	6%	Nov and May
N Y C & H R R R Co	1900	July 1, 2000	5,500,000 00	5,500,000 00	3½%	Jan and July
Total debenture bonds actually outstanding				\$17,560,200 00		

†Deposited with City of New York and included in Balance Sheet account "Insurance and other funds"

*Secured by N Y C & H R R R Co consolidation mortgage dated June 20, 1913

*Additionally secured by N Y C R R Co mortgage dated January 15, 1915

*The New York Central Railroad Company**CAPITALIZATION (concluded)**Funded debt (concluded)*

COLLATERAL TRUST BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on
N Y C R R Co ten-year convertible ^①	1934	May 10, 1944	\$59,911,100 00	\$59,911,100 00	6%	Nov 10, May 10
Reconstruction Finance Corporation—Note	1932	May 16, 1935	1,500,000 00	1,500,000 00	4%	Nov 16, May 16
Reconstruction Finance Corporation—Note	1932	June 30, 1935	11,100,000 00	11,100,000 00	4%	Dec 30, June 30
Reconstruction Finance Corporation—Note	1932	July 15, 1935	500,000 00	500,000 00	4%	Jan 15, July 15
Reconstruction Finance Corporation—Note	1932	Aug. 1, 1935	2,500,000 00	2,500,000 00	4%	Feb 1, Aug 1
Reconstruction Finance Corporation—Note	1933	Feb. 15, 1936	500,000 00	500,000 00	4%	Aug 15, Feb 15
Reconstruction Finance Corporation—Note	1933	May 1, 1936	7,000,000 00	7,000,000 00	4%	Nov 1, May 1
Reconstruction Finance Corporation—Note	1933	May 26, 1936	1,000,000 00	1,000,000 00	4%	Nov 26, May 26
Reconstruction Finance Corporation—Note	1933	May 26, 1936	978,737 45	978,737 45	4%	Nov 26, May 26
Reconstruction Finance Corporation—Note	1934	June 4, 1937	899,000 00	899,000 00	4%	Dec 4, June 4
Reconstruction Finance Corporation—Note	1934	June 4, 1937	1,521,262 55	1,521,262 55	4%	Dec 4, June 4
Federal Emergency Administration of Public Works, Serial Notes		Various dates	2,500,000 00	2,500,000 00	4%	Various dates
Total collateral trust bonds actually outstanding				<u>\$89,910,100 00</u>		

EQUIPMENT TRUST OBLIGATIONS

Equipment trust notes (Trust No. 43) ^②	1920	Jan. 15, 1935	13,829,400 00	\$922,700 00	6%	July 15, Jan 15
Equipment trust certificates (N Y C R R) ^③	1920	Apl. 15, 1935	17,297,509 95	1,153,167 33	7%	Oct 15, Apl 15
Equipment trust certificates (N Y C Lines) ^③	1922	June 1, 1937	8,580,000 00	1,716,000 00	5%	Dec 1 and June 1
Equipment trust certificates (N Y C Lines) ^③	1922	Sept. 1, 1937	8,535,000 00	1,707,000 00	4½%	Mch 1 and Sept 1
Equipment trust certificates (N Y C Lines) ^③	1923	June 1, 1938	6,930,000 00	1,848,000 00	5%	Dec 1 and June 1
Equipment trust certificates (N Y C Lines) ^③	1924	June 1, 1939	14,745,000 00	4,915,000 00	5%	Dec 1 and June 1
Equipment trust certificates (N Y C Lines) ^③	1924	Sept. 15, 1939	12,720,000 00	4,240,000 00	4½%	Mch 15, Sept 15
Equipment trust certificates (N Y C Lines) ^③	1925	May 15, 1940	11,010,000 00	4,404,000 00	4½%	Nov 15, May 15
Equipment trust certificates (N Y C R R) ^③	1929	Apl. 15, 1944	16,500,000 00	11,000,000 00	4½%	Apl 15, Oct 15
Equipment trust certificates (N Y C R R) ^③	1929	Dec. 1, 1944	11,175,000 00	7,450,000 00	4½%	June 1 and Dec 1
Equipment trust certificates (N Y C R R) ^③	1930	May 15, 1945	14,059,000 00	10,472,000 00	4½%	May 15, Nov 15
Total equipment trust obligations actually outstanding				<u>\$49,827,867 33</u>		

MISCELLANEOUS OBLIGATIONS

State of New York, Financial aid in connection with various completed grade crossing elimination pro- jects	Various dates	1,105,480 41	<u>\$1,105,480 41</u>	Various rates and dates
Total funded debt actually outstanding			<u>\$679,304,647 74</u>	

TRUSTEES:

- | | |
|--|---|
| ^① Bankers Trust Company, New York
^② Central Union Trust Company of New York (now Central Hanover Bank and Trust Company)
^④ American Exchange Irving Trust Company, New York (now Irving Trust Company)
^⑤ Guaranty Trust Company of New York
^⑥ Guaranty Trust Company of New York and John B. Cockrum of Indianapolis, Indiana | ^⑦ Guaranty Trust Company of New York and William A. Wildhack of Montrose, California
^⑧ Illinois Trust and Savings Bank (now Continental Illinois National Bank and Trust Company, of Chicago), and Joseph D. Oliver (deceased)
^⑨ Metropolitan Trust Company (now Manufacturers Trust Company), New York
^⑩ United States Trust Company, New York, and John H. Holliday, Indianapolis, Indiana |
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INVESTMENTS

DECEMBER 31, 1934

IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY

Amsterdam Chuctanunda & Northern Railroad	\$19,897 91
Bailey Run Sugar Creek & Athens Railway	2,400 54
Battle Creek & Sturgis Railway	19,371 17
Bay City Belt Line Railroad	535 28
Beech Creek Railroad	4,083,502 80
Beech Creek Extension Railroad	1,745,499 89
Boston & Albany Railroad	3,979,781 54
Chicago Kalamazoo & Saginaw Railway	12,958 43
Cincinnati Lafayette & Chicago Railroad	93,239 27
Cincinnati Northern Railroad	5,757 39
Cincinnati Sandusky & Cleveland Railroad	29,143 60*
Cleveland Cincinnati Chicago & St Louis Railway	6,777,680 09
Columbus Hope & Greensburg Railroad	466 04*
Detroit Hillsdale & South Western Railroad	188,002 65
Detroit Manufacturers Railroad	2,291 29*
Detroit River Tunnel	1,217 95
Detroit Toledo & Milwaukee Railroad	787 59*
Erie & Kalamazoo Railroad	162,605 46
Evansville Indianapolis & Terre Haute Railway	35,034 68
Evansville Mt Carmel & Northern Railway	38,028 84
Fort Wayne & Jackson Railroad	429,716 87
Genesee Falls Railway	11,045 58
Grand Central Terminal Improvements	50,188,077 54
Hudson River Connecting Railroad	749,143 33
Hudson River Bridges at Albany	1,438,535 87
Improvement to piers	1,353,957 16
Improvements to leased ticket offices	98,431 15
Indiana Harbor Belt Railroad	2,824 60*
Joliet & Northern Indiana Railroad	21,654 76
Kalamazoo Allegan & Grand Rapids Railroad	172,466 79
Kanawha & Michigan Railway	1,945,435 87
Kanawha & West Virginia Railroad	190,115 36
Lake Erie Alliance & Wheeling Railroad	1,854,267 37
Mt Gilead Short Line	11,481 74
Michigan Central Railroad	958,719 84
New Jersey Junction Railroad	590,985 39
New York & Harlem Railroad	34,849,222 94
New York State Realty & Terminal Co property	2,167,767 79
New York stock yards	591,856 15
North Brookfield Railroad	* 788 05*
Ottawa & New York Railway	288,511 35
Pittsfield & North Adams Railroad	5,895 88
Point Pleasant Bridge	5,695 78
St Joseph South Bend & Southern Railroad	2,284 02*
St Lawrence & Adirondack Railway	760,263 78
Toledo & Ohio Central Railway	9,961,472 41
Troy & Greenbush Railroad	242,229 43
Trustee Central Mfg District Chicago et al	121,619 28
Vernon Greensburg & Rushville Railroad	17,952 52
Ware River Railroad	18,597 47
Wallkill Valley Railroad	219,168 61
West Shore Railroad	30,989,838 92
Zanesville & Western Railway	193,754 10

Total	\$157,574,809 73
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INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

New York Central Building, 45th-46th Streets, Park Avenue, New York	\$14,390,279 07
Hotel Biltmore building, New York	2,800,000 00
Substructural work	
Graybar building, New York	\$640,361 36
247 Park Avenue, New York	210,397 44
250 Park Avenue, New York	305,254 63
270 Park Avenue, New York	280,712 37

Carried forward	\$1,436,725 80	\$17,190,279 07
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* Credit

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY (concluded)

	Brought forward		
277 Park Avenue, New York		\$1,436,725 80	\$17,190,279 07
290 Park Avenue, New York		388,196 43	
299 Park Avenue, New York		195,515 76	
300 Park Avenue, New York		319,843 77	
320 Park Avenue, New York		225,470 16	
340 Park Avenue, New York		59,363 43	
379 Madison Avenue, New York		36,121 50	
385 Madison Avenue, New York		71,334 64	
Apartment house, 33 East 48th Street, New York		123,413 41	
Hotel Commodore building, New York		115,348 76	
Hotel Roosevelt, New York		267,297 27	
Hotel Waldorf Astoria, New York		226,103 59	
Barclay Park Building, 115 East 48th Street, New York		202,793 15	
Vanderbilt Concourse Building, New York		111,833 75	
Yale Club building, New York		47,479 01	
111 West End Avenue, New York		51,027 31	
		115,471 75	3,993,339 49

LAND AND BUILDINGS

At Cleveland, Ohio	\$974,148 35	
At Chicago, Illinois	778,522 91	
Keating to Browns, Pennsylvania—Beech Creek Extension Railroad	609,990 35	
Tonawanda, New York—American and Canadian Niagara Bridge Co	512,877 21	
Adjacent to Newark Ave Freight Terminal, Jersey City, New Jersey	270,298 73	
At New York, New York	3,277,607 60	
At Collinwood, Ohio	67,949 42	
At sundry other locations	533,764 70	7,025,159 27
Stock Yards, East Buffalo, New York		1,442,568 29
Putnam Bridge across Harlem River, New York		250,000 00
Elevator, Schneider, Indiana		111,019 28
Commercial tracks and sidings		136,799 93
Special assessments, paving and construction of highways and sewers		157,534 87
Property released from operation, held for disposition		71,633 70
Miscellaneous items		5,441 59
Total		\$30,383,775 49

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS

Total outstanding	HELD BY THIS COMPANY		
	Shares	Par Value	Ledger value
Bailey Run Sugar Creek & Athens Railway Co	2,057	\$205,700 00	\$200,000 00
Battle Creek & Sturgis Railway Co	825	82,500 00	1 00
Beech Creek Railroad Co	25	1,250 00	1,125 00
Beech Creek Extension Railroad Co	51,790	5,179,000 00	488,277 51
Boston Terminal Company	1,000	100,000 00	100,000 00
Canadian Niagara Bridge Company	5,464	546,400 00*	54,640 00
Canadian Pacific Car & Passenger Transfer Co Ltd	2,000	200,000 00	200,000 00
Cherry Tree & Dixonville Railroad Co	5,000	250,000 00	250,000 00
Chicago Kalamazoo & Saginaw Railway Co	1,800	180,000 00	1,800 00
Chicago River & Indiana Railroad Co	5,000	500,000 00	750,000 00
Clearfield Bituminous Coal Corporation	16,500	825,000 00	82,200 00
Cleveland Cincinnati Chicago & St Louis Ry Co common	47,028,800 00	46,286,033 33	43,672,921 66
Cleveland Cincinnati Chicago & St Louis Ry Co preferred	9,998,500 00	8,516,600 00	8,514,980 52
Cleveland Union Terminals Company	10,000 00	71	7,100 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00
Federal Valley Railroad Co	447,800 00	4,478	447,800 00
Fort Wayne Union Railway Co	80,000 00	200	20,000 00
Fulton Chain Railway Co	21,000 00	210	21,000 00
Genesee Falls Railroad Co	54,000 00	250	25,000 00
Hudson River Bridge Company at Albany	500,000 00	3,750	375,000 00
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00
Indiana Harbor Belt Railroad Co	7,600,000 00	22,800	2,280,000 00
Jefferson Coal Company	1,500,000 00	7,650	765,000 00
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00

Carried forward \$71,093,383 33 \$62,146,734 91

* First installment of ten per cent paid

Annual Report

INVESTMENTS (continued)

		HELD BY THIS COMPANY †		
	Total outstanding	Shares	Par value	Ledger value
INVESTMENTS IN AFFILIATED COMPANIES—STOCKS (concluded)		Brought forward	\$71,093,383 33	\$62,146,734 91
Lake Erie & Pittsburg Railway Co	\$4,300,000 00	21,500	2,150,000 00	2,150,000 00
Lansing Manufacturers Railroad	100,000 00	500	50,000 00	50,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00	1,000 00
Mahoning Coal Railroad Co common	1,500,000 00	18,532	926,600 00	826,685 00
Mahoning Coal Railroad Co preferred	661,367 00	10,453	522,650 00	524,272 50
Merchants Despatch Transportation Co	4,000,000 00	40,000	4,000,000 00	1,200,000 00
Michigan Central Railroad Co	18,736,400 00	186,313	18,631,300 00	30,776,453 45
Middleport & Northeastern Ry Co	1,000 00	10	1,000 00	1,000 00
New Jersey Junction Railroad Co	100,000 00	1,000	100,000 00	100,000 00
New York & Harlem Railroad Co common	8,656,050 00	114,298	5,714,900 00	19,868,710 91
New York & Harlem Railroad Co preferred	1,343,950 00	23,112	1,155,600 00	4,038,703 00
New York State Realty & Terminal Company	100,000 00	1,000	100,000 00	100,000 00
Nicholas Fayette & Greenbrier Railroad Co	7,471,800 00	37,359	3,735,900 00	3,921,451 10
Ottawa & New York Railway Co	1,000,000 00	10,000	1,000,000 00	100 00
Owasco River Railway	30,000 00	150	15,000 00	37,500 00
Pittsburgh & Lake Erie Railroad Co	43,182,500 00	433,984	21,699,200 00	18,819,826 23
Pittsburgh McKeesport & Youghiogheny Railroad Co	3,959,650 00	39,580	1,979,000 00	2,442,614 89
Railway Express Agency, Inc	1,000 shares	96	No par value	9,600 00
Raquette Lake Railway Co	250,000 00	2,500	250,000 00	3,224 68
Securities Corporation of the New York Central Railroad	1,000 shares	1,000	No par value	100,000 00
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	1,615,000 00	1,213,662 00
Toledo & Ohio Central Railway Co common	5,846,300 00	58,463	5,846,300 00	3,419,354 67
Toledo & Ohio Central Railway Co preferred	3,701,400 00	37,014	3,701,400 00	3,701,400 00
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00	1 00
Toronto Hamilton & Buffalo Railway Co	5,415,000 00	20,120	2,012,000 00	702,680 00
Trestle Realty Corporation	500,000 00	2,500	250,000 00	197,729 51
Troy Union Railroad Co	30,000 00	150	15,000 00	185,000 00
West Shore Railroad Co	10,000,000 00	100,000	10,000,000 00	1,000 00
Sundry inactive corporations		10,025	1,002,500 00	101 00
Total			\$157,954,933 33	\$156,538,804 85
INVESTMENTS IN AFFILIATED COMPANIES—BONDS				
Beech Creek Railroad Co second mortgage	\$1,000,000 00		\$500,000 00	\$500,000 00
Beech Creek Extension Railroad Co consolidated mortgage	3,964,000 00		3,964,000 00	3,963,000 00
Cherry Tree & Dixonville Railroad Co first mortgage, series A	1,210,000 00		605,000 00	605,000 00
Cherry Tree & Dixonville Railroad Co debenture certificates	4,588 38		4,588 38	4,588 38
Chicago Kalamazoo & Saginaw Railway Co first mortgage	468,000 00		187,000 00	133,887 68
Cleveland Cincinnati Chicago & St Louis Railway Co general mortgage	32,740,000 00		92,000 00	82,800 00
Cleveland Cincinnati Chicago & St Louis Railway Co refunding and improvement mortgage, series D	23,205,000 00		3,205,000 00	3,205,000 00
Fort Wayne Union Railway Co general mortgage	96,000 00		24,000 00	24,000 00
Lake Erie & Pittsburg Railway Co first mortgage	3,620,000 00		1,810,000 00	1,810,000 00
Michigan Central Railroad Co refunding and improvement mortgage, series A	6,171,000 00		6,171,000 00	6,171,000 00
Ottawa & New York Railway Co first mortgage	825,000 00		825,000 00	100 00
Ottawa & New York Railway Co second mortgage	275,000 00		275,000 00	100 00
Toledo & Ohio Central Railway Co first preference income				
St Marys Division	500,000 00		263,000 00	79,647 50
Toledo Terminal Railroad Co first mortgage	5,800,000 00		137,000 00	129,331 80
Webster Coal & Coke Company consolidated first mortgage	2,015,000 00		36,000 00	33,660 00
Total			\$18,098,588 38	\$16,742,115 36
INVESTMENTS IN AFFILIATED COMPANIES—NOTES				
Hudson River Connecting Railroad Corporation			\$24,550,100 42	\$24,550,100 42
Kanawha & Michigan Railway Company			496,186 17	474,108 16
Lake Erie Alliance & Wheeling Railroad Co			490,168 95	1 00
Lake Erie & Pittsburg Railway Co			25,000 00	25,000 00
New Jersey Junction Railroad Co			504,959 90	504,959 90
New York & Harlem Railroad Co			145,000 00	145,000 00
Owasco River Railway			3,750 00	3,750 00
Pittsburgh McKeesport & Youghiogheny Railroad Co			300,000 00	300,000 00
Toledo & Ohio Central Railway Co			9,170,012 00	9,170,012 00
Troy Union Railroad Co			114,377 01	1 00
Zanesville & Western Railway Co			60,000 00	60,000 00
Total			\$35,859,554 45	\$35,232,932 48

†Does not include investments held in "Insurance and Other Funds"

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES	HELD BY THIS COMPANY†	
	Par Value	Ledger Value
Boston Terminal Company	\$26,067 27	\$26,067 27
Canada Southern Railway Co	987,796 47	987,796 47
Central Indiana Railway Co	18,848 38	18,848 38
Cherry Tree & Dixonville Railroad Co	198,458 46	198,458 46
Cincinnati Northern Railroad Co	520,000 00	520,000 00
Cincinnati Union Terminal Co	145,750 00	145,750 00
Clearfield Bituminous Coal Corporation	2,600,000 00	2,600,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co	18,042,072 85	18,042,072 85
Cleveland Union Terminals Co	24,203,256 81	24,203,256 81
Dayton Union Railway Co	580,701 85	580,701 85
Detroit Manufacturers Railroad Co	13,115 50	13,115 50
Federal Valley Railroad Co	9,894 27	9,894 27
Kanawha & Michigan Railway Co	3,662,500 31	3,662,500 31
Kankakee & Seneca Railroad Co	1,095 87	1,095 87
Lansing Manufacturers Railroad	171,360 32	171,360 32
Lansing Transit Railway Co	10,085 80	10,085 80
Lake Erie & Pittsburgh Railway Co	195,056 15	195,056 15
Louisville and Jeffersonville Bridge and Railroad Company	215,000 00	215,000 00
Mackinac Transportation Co	362 91	362 91
Michigan Central Railroad Co	6,704,124 63	6,704,124 63
Middleport & Northeastern Railway Co	4,926 49	4,926 49
Muncie Belt Railway Co	30,509 76	30,509 76
New York & Harlem Railroad Co	2,960,285 55	2,960,285 55
New York State Realty & Terminal Co	36,863,851 00	36,863,851 00
Niagara River Bridge Company	79 60	79 60
Nicholas Fayette and Greenbrier Railroad Company	78,045 09	78,045 09
Owasco River Railway	5,292 53	5,292 53
Peoria & Eastern Railway Co	1,248,316 58	1,248,316 58
Pittsburgh McKeesport & Youghiogeny Railroad Co	16,997,142 30	16,997,142 30
Railroad Credit Corporation	5,242,001 33	5,242,001 33
Railway Express Agency Incorporated	1,176,914 20	1,176,914 20
Realty Hotels Incorporated	25,000 00	25,000 00
Securities Corporation of the New York Central Railroad	31,622,353 53	31,622,353 53
Toledo & Ohio Central Railway Co	3,637,041 30	3,637,041 30
Trestle Realty Corporation	78,350 00	78,350 00
Union Depot Co, Columbus, Ohio	174,435 00	174,435 00
Zanesville & Western Railway Co	10,129 55	10,129 55
Total	\$158,460,221 66	\$158,460,221 66
OTHER INVESTMENTS—STOCKS		
	Shares	
Kansas Oklahoma & Gulf Railway Co preferred	4-98	\$498 16
Mahoning State Line Railroad Co	34	1,700 00
National City Bank of Cleveland	1,810	36,200 00
New York State Railways first preferred	6	600 00
Pittsfield & North Adams Railroad Co	722	72,200 00
Reading Company common	262,900	13,145,000 00
Reading Company first preferred	136,800	6,840,000 00
Reading Company second preferred	300,300	15,015,000 00
Rutland Railroad Co preferred	23,520-5	2,352,050 00
Syracuse Northern Electric Railway Incorporated	118.2	11,823 02
Sundry inactive companies	1,796-6499	51,113 71
Total		\$37,526,184 89
OTHER INVESTMENTS—BONDS		
Boston and Albany Railroad Company 10 year refunding bonds of 1933		\$7,000,000 00
Boston and Albany Railroad Company 12 year refunding bonds of 1934		4,500,000 00
Cortlandt Water Co first mortgage		290,000 00
Kanawha & Hocking Coal & Coke Company first mortgage		642,000 00
Mortgages on real estate		57,051 07
New York New Haven & Hartford Railroad Co convertible debentures 6%		114,000 00
United States first liberty loan converted 4¼% bonds		91,000 00
Sundry inactive companies		184,316 28
Total		\$12,878,367 35
		\$12,610,665 27

†Does not include investments held in "Insurance and Other Funds"

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INVESTMENTS (concluded)

OTHER INVESTMENTS—NOTES	HELD BY THIS COMPANY	
	Par value	Ledger value
Cleveland & Youngstown Railway Co	\$855,041 26	\$855,041 26
Kanawha & Hocking Coal & Coke Co	28,810 77	28,810 77
Schenectady Railway Co	264,150 00	1 00
Western Reserve University	217,851 00	217,851 00
Total	\$1,365,853 03	\$1,101,704 03

OTHER INVESTMENTS—ADVANCES		
Boston & Albany Railroad Co	\$2,525,069 08	\$2,525,069 08
Barclay Park Corporation	1,996,540 95	1,996,540 95
Bowman Biltmore Hotel Corporation	1,808,265 79	1,808,265 79
Hotel Waldorf Astoria Corporation	5,000,000 00	5,000,000 00
Mahoning State Line Railroad Co	79 87	79 87
New York New Haven & Hartford Railroad Co	915,457 01	915,457 01
New York United Hotels, Inc	1,817,116 66	1,817,116 66
Park Avenue Improvement Company, Inc	186,466 30	186,466 30
Park Lane Corporation	1,323,933 34	1,323,933 34
Yale Leasing Corporation	90,959 63	90,959 63
33 East 48th Street Realty Corporation	203,948 89	203,948 89
379 Madison Avenue, Inc	256,500 00	256,500 00
300 Park Avenue Company, Inc	1,577,659 25	1,577,659 25
350 Park Avenue Company, Inc	191,777 91	191,777 91
Total	\$17,893,774 68	\$17,893,774 68

OTHER INVESTMENTS—MISCELLANEOUS		
Hotel Roosevelt Incorporated—Gold Debenture Bonds	\$913,670 40	\$913,670 40
Trustees—First National Bank, Detroit—Assignment of 10% dividend	85,499 04	85,499 04
H. J. & L. N. Vermeulin—Land Contract	42,060 56	42,060 56
Geo. F. Alger Co—Land Contract	18,228 36	18,228 36
Geo. W. Mellen—Land Contract	1,000 00	1,000 00
Memberships in commercial exchanges	8,565 00	8,565 00
The City Savings Holding Company (Alliance, Ohio)	17,424 69	17,424 69
Other items	32,864 08	32,864 08
Total	\$1,119,312 13	\$1,119,312 13

Summary of investments

Road and equipment				\$1,080,887,684 15
Improvements on leased or controlled railway property				157,574,809 73
Deposits in lieu of mortgaged property sold				31,987 42
Miscellaneous physical property				30,383,775 49
Investments in affiliated companies—Stocks, par value	\$157,954,933 33	ledger value	\$156,538,804 85	
Bonds, par value	18,098,588 38	ledger value	16,742,115 36	
Notes, par value	35,859,554 45	ledger value	35,232,932 48	
Advances	158,460,221 66	ledger value	158,460,221 66	366,974,074 35
Other investments—				
Stocks, par value	\$37,526,184 89	ledger value	\$28,056,321 04	
Bonds, par value	12,878,367 35	ledger value	12,610,665 27	
Notes, par value	1,365,853 03	ledger value	1,101,704 03	
Advances	17,893,774 68	ledger value	17,893,774 68	
Miscellaneous	1,119,312 13	ledger value	1,119,312 13	60,781,777 15
Total investments				\$1,696,634,108 29

The New York Central Railroad Company

DETAIL OF RAILWAY OPERATING REVENUES

INCLUDING ALL LEASED LINES

REVENUES FROM TRANSPORTATION	1934	1933	Increase	Decrease
Freight	\$204,155,073 58	\$194,286,543 57	\$9,868,530 01	
Passenger	54,752,611 79	53,231,807 96	1,520,803 83	
Excess baggage	226,156 02	235,667 82		\$9,511 80
Parlor and chair car	—	234 50		234 50
Mail	10,692,404 47	10,818,327 69		125,923 22
Express	6,779,318 47	6,236,948 90	542,369 57	
Other passenger train	557,562 68	497,439 55	60,123 13	
Milk	2,784,647 42	3,611,584 89		826,937 47
Switching	4,476,452 42	4,223,832 38	252,620 04	
Special service train	47,428 66	32,459 50	14,969 16	
Other freight train	33,330 10	14,768 14	18,561 96	
Water transfers—freight	171,086 40	193,123 69		22,037 29
Water transfers—passenger	546,262 94	540,418 78	5,844 16	
Water transfers—vehicles and live stock	624,162 82	657,542 16		33,379 34
Water transfers—other	38,916 90	21,732 43	17,184 47	
Total	\$285,885,414 67	\$274,602,431 96	\$11,282,982 71	
INCIDENTAL AND JOINT FACILITY				
Dining and buffet	\$2,485,560 86	\$2,284,911 09	\$200,649 77	
Hotel and restaurant	41,545 84	50,059 47		\$8,513 63
Station, train and boat privileges	563,541 16	541,996 46	21,544 70	
Parcel room	62,344 55	60,090 40	2,254 15	
Storage—freight	328,088 86	337,240 25		9,151 39
Storage—baggage	24,071 91	22,934 46	1,137 45	
Demurrage	624,351 89	482,374 17	141,977 72	
Telegraph and telephone	6,814 22	6,745 21	69 01	
Grain elevator	27,945 84	31,389 90		3,444 06
Power	1,719,167 17	1,545,908 96	173,258 21	
Rents of buildings and other property	1,823,480 40	1,854,957 97		31,477 57
Miscellaneous	1,568,999 18	1,609,750 09		40,750 91
Joint facility—Cr.	388,295 93	381,616 06	6,679 87	
Joint facility—Dr.	464,741 19	471,304 08	6,562 89	
Total	\$9,199,466 62	\$8,738,670 41	\$460,796 21	
Total railway operating revenues	\$295,084,881 29	\$283,341,102 37	\$11,743,778 92	

DETAIL OF RAILWAY OPERATING EXPENSES

INCLUDING ALL LEASED LINES

MAINTENANCE OF WAY AND STRUCTURES				
Superintendence	\$3,104,711 17	\$2,650,089 87	\$454,621 30	
Roadway maintenance	2,822,263 14	2,775,184 35	47,078 79	
Tunnels and subways	99,787 00	96,116 31	3,670 69	
Bridges, trestles and culverts	813,868 25	734,174 32	79,693 93	
Elevated structures	76,277 60	98,274 66		\$21,997 06
Ties	3,112,919 10	2,422,184 66	690,734 44	
Rails	1,032,660 37	935,782 61	96,877 76	
Other track material	2,116,486 41	1,525,986 97	590,499 44	
Ballast	655,526 31	535,059 53	120,466 78	
Track laying and surfacing	6,732,987 23	5,873,938 46	859,048 77	
Right-of-way fences	145,546 71	115,734 44	29,812 27	
Snow and sand fences and snowsheds	9,299 58	6,394 01	2,905 57	
Crossings and signs	793,192 18	675,307 60	117,884 58	
Station and office buildings	1,697,929 44	1,202,199 13	495,730 31	
Roadway buildings	104,105 43	102,984 78	1,120 65	
Water stations	412,928 98	298,633 45	114,295 53	
Fuel stations	208,063 28	146,591 99	61,471 29	
Shops and enginehouses	1,127,179 66	783,702 04	343,477 62	
Grain elevators	46,096 74	16,323 04	29,773 70	
Storage warehouses	18,762 71	3,621 70	15,141 01	
Carried forward	\$25,130,591 29	\$20,998,283 92		

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DETAIL OF RAILWAY OPERATING EXPENSES (continued)

MAINTENANCE OF WAY AND STRUCTURES (concluded)								
		1934	1933	Increase	Decrease			
	<i>Brought forward</i>	\$25,130,591 29	\$20,998,283 92					
Wharves and docks		527,873 29	181,084 20	\$346,789 09				
Coal and ore wharves		109,901 30	68,312 84	41,588 46				
Gas producing plants		16 59	136 81		\$120 22			
Telegraph and telephone lines		290,292 41	285,689 13	4,603 28				
Signals and interlockers		2,354,162 10	2,278,205 20	75,956 90				
Power plant dams, canals and pipe lines		—	277 00		277 00			
Power plant buildings		68,875 51	41,482 99	27,392 52				
Power substation buildings		8,112 54	5,811 80	2,300 74				
Power transmission systems		30,193 12	33,000 56		2,807 44			
Power distribution systems		396,029 48	394,237 83	1,791 65				
Power line poles and fixtures		30,547 14	13,633 71	16,913 43				
Underground conduits		30,669 29	29,000 78	1,668 51				
Miscellaneous structures		13,250 59	11,697 07	1,553 52				
Paving		57,783 26	57,565 10	218 16				
Roadway machines		489,088 90	295,348 55	193,740 35				
Small tools and supplies		523,823 85	377,525 02	146,298 83				
Removing snow, ice and sand		948,777 08	601,868 64	346,908 44				
Assessments for public improvements		3,362 57	13,136 49		9,773 92			
Injuries to persons		316,857 67	333,885 90		17,028 23			
Insurance		183,943 45	192,681 52		8,738 07			
Stationery and printing		34,598 22	33,212 17	1,386 05				
Other expenses		21,023 32	11,701 90	9,321 42				
Maintaining joint tracks, yards and other facilities—Dr.		1,435,707 06	1,680,113 40		244,406 34			
Maintaining joint tracks, yards and other facilities—Cr.		1,852,213 85	2,200,119 56	347,905 71				
Total		\$31,153,266 18	\$25,737,772 97	\$5,415,493 21				
MAINTENANCE OF EQUIPMENT								
Superintendence		\$2,017,720 33	\$1,855,335 80	\$162,384 53				
Shop machinery		1,388,381 54	1,244,710 00	143,671 54				
Power plant machinery		379,977 28	292,159 81	87,817 47				
Power substation apparatus		76,965 62	92,268 43		\$15,302 81			
Steam locomotives—repairs		22,024,589 38	21,012,605 62	1,011,983 76				
Steam locomotives—depreciation		4,117,847 76	1,357,865 47	2,759,982 29				
Steam locomotives—retirements		—	2,722,725 47		2,722,725 47			
Electric locomotives—repairs		617,972 88	431,151 45	186,821 43				
Electric locomotives—depreciation		419,211 17	376,686 41	42,524 76				
Freight-train cars—repairs		10,722,197 60	12,231,169 18		1,508,971 58			
Freight-train cars—depreciation		7,484,661 04	2,911,957 84	4,572,703 20				
Freight-train cars—retirements		58,151 43	4,613,005 91		4,554,854 48			
Passenger-train cars—repairs		5,791,895 90	4,692,062 90	1,099,833 00				
Passenger-train cars—depreciation		2,039,722 25	1,400,223 52	639,498 73				
Passenger-train cars—retirements		630 99	544,241 93		543,610 94			
Motor equipment of cars—repairs		209,355 69	182,956 43	26,399 26				
Motor equipment of cars—depreciation		56,890 55	50,962 29	5,928 26				
Floating equipment—repairs		745,316 79	644,231 99	101,084 80				
Floating equipment—depreciation		287,537 71	259,828 57	27,709 14				
Floating equipment—retirements		25,009 37	812 57	24,196 80				
Work equipment—repairs		557,931 53	481,316 30	76,615 23				
Work equipment—depreciation		389,753 02	68,545 69	321,207 33				
Work equipment—retirements		4,007 33	317,536 56		313,529 23			
Miscellaneous equipment—repairs		25,891 01	29,084 88		3,193 87			
Miscellaneous equipment—depreciation		12,450 87	13,024 96		574 09			
Miscellaneous equipment—retirements		4,294 52	1,955 76	2,338 76				
Injuries to persons		392,726 68	360,078 05	32,648 63				
Insurance		280,253 01	293,458 97		13,205 96			
Stationery and printing		57,947 55	52,284 54	5,663 01				
Other expenses		17,838 51	13,865 36	3,973 15				
Maintaining joint equipment—Dr.		546,191 90	603,430 94		57,239 04			
Maintaining joint equipment—Cr.		153,368 76	267,643 54	114,274 78				
Total		\$60,599,952 45	\$58,883,900 06	\$1,716,052 39				

*The New York Central Railroad Company**DETAIL OF RAILWAY OPERATING EXPENSES (continued)*

TRAFFIC EXPENSES	1934	1933	Increase	Decrease
Superintendence	\$2,516,801 81	\$2,330,667 61	\$186,134 20	
Outside agencies	2,441,542 82	2,323,527 22	118,015 60	
Advertising	492,311 76	430,839 13	61,472 63	
Traffic associations	220,420 50	201,401 42	19,019 08	
Fast freight lines	4,137 84	4,857 53		\$719 69
Industrial and immigration bureaus	106,568 61	104,920 99	1,647 62	
Insurance	854 79	483 36	371 43	
Stationery and printing	487,944 50	501,424 63		13,480 13
Other expenses	8,392 85	275 26	8,117 59	
Total	\$6,278,975 48	\$5,898,397 15	\$380,578 33	
TRANSPORTATION EXPENSES				
Superintendence	\$3,141,842 53	\$2,919,130 78	\$222,711 75	
Dispatching trains	780,578 84	1,327,303 02		\$546,724 18
Station employees	15,749,224 52	15,214,255 40	534,969 12	
Weighing, inspection and demurrage bureaus	289,997 77	229,789 13	60,208 64	
Coal and ore wharves	557,577 27	487,467 50	70,109 77	
Station supplies and expenses	1,766,757 44	1,586,782 35	179,975 09	
Yardmasters and yard clerks	4,242,247 98	3,934,893 58	307,354 40	
Yard conductors and brakemen	8,577,214 23	7,908,034 08	669,180 15	
Yard switch and signal tenders	1,416,413 74	1,367,699 21	48,714 53	
Yard enginemen	5,508,787 72	5,099,153 80	409,633 92	
Yard motormen	519,322 15	483,464 03	35,858 12	
Fuel for yard locomotives	2,433,667 46	1,948,152 81	485,514 65	
Yard switching power produced	109,552 66	100,118 95	9,433 71	
Water for yard locomotives	347,827 34	285,475 01	62,352 33	
Lubricants for yard locomotives	74,922 98	62,852 25	12,070 73	
Other supplies for yard locomotives	95,225 04	75,219 55	20,005 49	
Enginehouse expenses—yard	1,500,215 81	1,520,935 23		20,719 42
Yard supplies and expenses	398,620 22	357,864 66	40,755 56	
Operating joint yards and terminals—Dr.	3,572,727 17	5,396,155 67		1,823,428 50
Operating joint yards and terminals—Cr.	1,591,914 37	3,507,848 88	1,915,934 51	
Train enginemen	10,759,220 63	10,224,493 38	534,727 25	
Train motormen	514,893 70	493,508 62	21,385 08	
Fuel for train locomotives	12,062,600 49	9,812,970 02	2,249,630 47	
Train power produced	499,097 10	448,427 16	50,669 94	
Water for train locomotives	1,401,254 33	1,295,324 03	105,930 30	
Lubricants for train locomotives	581,124 52	500,262 55	80,861 97	
Other supplies for train locomotives	241,447 95	210,322 94	31,125 01	
Enginehouse expenses—train	3,225,596 20	3,346,581 72		120,985 52
Trainmen	12,640,758 64	12,059,972 98	580,785 66	
Train supplies and expenses	6,435,282 09	5,552,115 41	883,166 68	
Signal and interlocker operation	2,877,125 79	2,348,180 99	528,944 80	
Crossing protection	1,720,940 19	1,743,785 39		22,845 20
Drawbridge operation	157,034 41	152,130 65	4,903 76	
Telegraph and telephone operation	531,651 38	522,597 88	9,053 50	
Operating floating equipment	2,596,033 27	2,232,651 48	363,381 79	
Stationery and printing	601,109 47	556,926 09	44,183 38	
Other expenses	164,525 83	297,213 19		132,687 36
Operating joint tracks and facilities—Dr.	957,441 46	1,142,087 88		184,646 42
Operating joint tracks and facilities—Cr.	1,005,917 87	1,251,963 12	246,045 25	
Insurance	118,073 78	121,329 05		3,255 27
Clearing wrecks	190,652 22	173,293 03	17,359 19	
Damage to property	150,698 57	151,426 17		727 60
Damage to live stock on right of way	13,662 37	7,721 12	5,941 25	
Loss and damage—freight	1,264,531 91	1,298,510 41		33,978 50
Loss and damage—baggage	13,589 99	11,802 86	1,787 13	
Injuries to persons	1,764,962 42	1,474,374 97	290,587 45	
Total	\$109,968,199 34	\$101,722,944 98	\$8,245,254 36	

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DETAIL OF RAILWAY OPERATING EXPENSES (concluded)

MISCELLANEOUS OPERATIONS	1934	1933	Increase	Decrease
Dining and buffet service	\$3,145,344 88	\$2,936,082 04	\$209,262 84	
Hotels and restaurants	40,692 80	58,823 69		\$18,130 89
Grain elevators	91,666 02	88,831 30	2,834 72	
Producing power sold	773,262 90	692,354 20	80,908 70	
Other miscellaneous operations	18,583 61	11,405 16	7,178 45	
Total	\$4,069,550 21	\$3,787,496 39	\$282,053 82	
GENERAL EXPENSES				
Salaries and expenses of general officers	\$931,737 15	\$1,001,227 61		\$69,490 46
Salaries and expenses of clerks and attendants	5,981,910 42	5,908,838 22	\$73,072 20	
General office supplies and expenses	670,314 44	645,993 38	24,321 06	
Law expenses	864,364 73	849,127 59	15,237 14	
Insurance	7,130 72	7,704 04		573 32
Pensions	2,908,505 24	2,737,739 10	170,766 14	
Stationery and printing	271,981 70	228,651 48	43,330 22	
Valuation expenses	1,863 92	18,976 70		17,112 78
Other expenses	396,011 67	425,342 26		29,330 59
General joint facilities—Dr.	165,660 34	155,555 28	10,105 06	
General joint facilities—Cr.	52,435 93	65,962 18	13,526 25	
Total	\$12,147,044 40	\$11,913,193 48	\$233,850 92	
TRANSPORTATION FOR INVESTMENT—CR.	\$45,228 12	\$20,410 83		\$24,817 29
Total railway operating expenses	\$224,171,759 94	\$207,923,294 20	\$16,248,465 74	

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1934	1933
Maintenance of way and structures	10.56	9.08
Maintenance of equipment	20.53	20.78
Traffic expenses	2.13	2.08
Transportation expenses	37.27	35.90
Miscellaneous operations	1.38	1.34
General expenses	4.12	4.21
Transportation for investment—Cr.	.02	.01
Total	75.97	73.38

SEPARATELY OPERATED PROPERTIES

Pittsburgh, McKeesport and Youghiogeny Railroad, this company's proportion, one-half, of profit		\$348,952 81
Raquette Lake Railway, loss	\$1,735 22	
Kankakee and Seneca Railroad	29 01*	
Federal Valley Railroad, loss	6,752 09	
Mackinac Transportation Company, loss	2,535 05	
Owaseo River Railway, loss	1,954 02	12,947 37
Net profit on separately operated properties		\$335,705 44

*Credit adjustment

RAILWAY TAXES ACCRUED

INCLUDING ALL LEASED LINES

ON CAPITAL STOCK	1934	1933	Comparison
State of New York			
New York Central Railroad Company	\$366,863 79	\$372,951 79	\$6,088 00 Dec
New York & Harlem Railroad Company	24,945 14	24,945 15	01 Dec
Boston and Albany Railroad Company	21,910 85		21,910 85 Inc
West Shore Railroad Company	5,676 89	5,676 89	—
Hudson River Bridge Company at Albany	1,143 25	1,143 25†	—
Wallkill Valley Railroad Company	1,006 53	1,006 53†	—
Troy & Greenbush Railroad Association	481 25	481 25†	—
St. Lawrence & Adirondack Railway Company	443 42	443 42†	—
Hudson River Connecting Railroad Corporation	250 00	250 00†	—
Niagara River Bridge Company	700 00	350 00	350 00 Inc
Total	\$423,421 12	\$407,248 28	\$16,172 84 Inc

†Adjusted for comparative purposes

*The New York Central Railroad Company**RAILWAY TAXES ACCRUED (continued)*

<i>Commonwealth of Pennsylvania</i>			
New York Central Railroad Company	\$150,000 00	\$53,909 72*	\$203,909 72 Inc
Beech Creek Railroad Company	24,000 00	25,200 00	1,200 00 Dec
Beech Creek Extension Railroad Company	2,589 50	2,589 50	—
Shenango Valley Railroad Company	300 00	300 00	—
Stewart Railroad Company	19 25	19 25	—
Total	\$176,908 75	\$25,800 97*	\$202,709 72 Inc
<i>State of Illinois</i>			
New York Central Railroad Company (including leased lines)	\$8,478 23	\$8,850 94	\$372 71 Dec
<i>Commonwealth of Massachusetts</i>			
Boston & Albany Railroad Company	\$11,544 84	\$12,455 30	\$910 46 Dec
<i>State of West Virginia</i>			
Kanawha & Michigan Railway Company	\$1,840 00	\$1,840 00	—
Kanawha & West Virginia Railroad Company	940 00	940 00	—
Point Pleasant Bridge Company	340 00	340 00	—
Total	\$3,120 00	\$3,120 00	—
Total capital stock taxes	\$623,472 94	\$405,873 55	\$217,599 39 Inc
ON GROSS EARNINGS			
<i>State of New York</i>	\$172,191 73	\$169,342 20	\$2,849 53 Inc
<i>State of Ohio</i>	224,690 38	291,329 59	66,639 21 Dec
<i>State of Indiana</i>	39,950 21	24,279 12	15,671 09 Inc
<i>Commonwealth of Pennsylvania</i>	6,072 63	5,609 74	462 89 Inc
<i>State of West Virginia</i>	—	269 24	269 24 Dec
Total	\$442,904 95	\$490,829 89	\$47,924 94 Dec
RAILROAD COMMISSIONERS' ASSESSMENTS			
<i>State of Ohio</i>	\$5,356 81	\$8,293 41	\$2,936 60 Dec
<i>State of West Virginia</i>	999 74	87 50*	1,087 24 Inc
Total	\$6,356 55	\$8,205 91	\$1,849 36 Dec
SALES			
<i>State of Michigan</i>	\$5,903 63	\$2,631 86	\$3,271 77 Inc
<i>State of Illinois</i>	2,034 51	582 76	1,451 75 Inc
<i>State of New York</i>	971 19	88 41	882 78 Inc
<i>City of New York</i>	96 04	—	96 04 Inc
Total	\$9,005 37	\$3,303 03	\$5,702 34 Inc
GROSS INCOME—CITY OF NEW YORK	\$31,911 28	\$11,078 14	\$20,833 14 Inc
CANADIAN PROVINCIAL			
Canada Southern Railway Company	\$46,830 30	\$46,820 95	\$9 35 Inc
St Lawrence & Adirondack Railway Company	2,941 25	2,944 90	3 65 Dec
Ottawa & New York Railway Company	852 30	852 30	—
Detroit River Tunnel Company	210 25	210 25	—
New York Central Railroad Company	185 68	185 10	58 Inc
Total	\$51,019 78	\$51,013 50	\$6 28 Inc
CANADIAN GOVERNMENT INCOME TAX	\$61,444 52	\$60,000 00	\$1,444 52 Inc
FEDERAL GOVERNMENT TAXES			
Capital stock	\$238,917 00	\$329,638 50	\$90,721 50 Dec
Income tax	—	3,177 45	3,177 45 Dec
Emergency revenue tax	27,229 73	30,137 87	2,908 14 Dec
Co-ordinator	22,827 64	17,159 99	5,667 65 Inc
Total	\$288,974 37	\$380,113 81	\$91,139 44 Dec

*Credit

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RAILWAY TAXES ACCRUED (concluded)

	1934	1933	Comparison
PUBLIC SERVICE COMMISSION <i>State of West Virginia</i>	\$635 04	—	\$635 04 Inc
TRANSPORTATION PRIVILEGE TAX <i>State of West Virginia</i>	\$100,095 01	—	\$100,095 01 Inc
ON THE VALUE OF REAL AND PERSONAL PROPERTY (including leased lines)	\$21,876,799 11	\$23,737,891 00	\$1,861,091 89 Dec
ON SPECIAL FRANCHISES (including leased lines)	\$1,344,362 14	\$1,308,327 83	\$35,034 31 Inc
Total railway taxes accrued	\$24,836,981 06	\$26,456,636 66	\$1,619,655 60 Dec

JOINT FACILITY RENT ACCOUNT

INCLUDING ALL LEASED LINES

	1934	1933	Comparison
Amount paid for use of facilities maintained by other companies	\$9,192,191 44	\$8,882,006 63	\$310,184 81 Inc
Amount received for use of facilities maintained by this company	4,435,708 20	4,956,031 62	520,323 42 Dec
Net debit	\$4,756,483 24	\$3,925,975 01	\$830,508 23 Inc

HIRE OF EQUIPMENT ACCOUNT

INCLUDING ALL LEASED LINES

PAID	1934	1933	Comparison
Locomotives	\$304,831 85	\$325,749 69	\$20,917 84 Dec
Passenger-train cars	2,555,378 04	2,733,121 64	177,743 60 Dec
Freight-train cars	22,983,635 54	21,531,083 05	1,452,552 49 Inc
Rent for floating equipment	10 00	45 00	35 00 Dec
Work equipment	23,080 68	31,599 96	8,519 28 Dec
Total	\$25,866,936 11	\$24,621,599 34	\$1,245,336 77 Inc
RECEIVED			
Locomotives	\$134,318 30	\$166,565 03	\$32,246 73 Dec
Passenger-train cars	1,935,726 56	2,070,423 96	134,697 40 Dec
Freight-train cars	11,755,605 69	10,719,728 06	1,035,877 63 Inc
Floating equipment	1,654 19	2,134 50	480 31 Dec
Work equipment	58,958 85	70,109 46	11,150 61 Dec
Total	\$13,886,263 59	\$13,028,961 01	\$857,302 58 Inc
Net debit balance	\$11,980,672 52	\$11,592,638 33	\$388,034 19 Inc

DEDUCTIONS FROM GROSS INCOME

Interest on funded debt

MORTGAGE BONDS		
Carthage & Adirondack Railway Co first mortgage bonds	4%	\$44,000 00
Chicago Indiana & Southern Railroad Co fifty-year gold bonds	4%	606,000 00
Cleveland Short Line Railway Co first mortgage bonds	4½%	531,000 00
Gouverneur & Oswegatchie Railroad Co first mortgage bonds	5%	15,000 00
Indiana Illinois & Iowa Railroad Co first mortgage bonds	4%	194,000 00
Jamestown Franklin & Clearfield Railroad Co first mortgage bonds	4%	440,000 00
Kalamazoo & White Pigeon Railroad Co first mortgage bonds	5%	20,000 00
Lake Shore & Michigan Southern Railway Co gold mortgage bonds	3½%	1,750,000 00
Mohawk & Malone Railway Co consolidated mortgage bonds	3½%	136,500 00
Mohawk & Malone Railway Co first mortgage bonds	4%	100,000 00
N Y C R R Co consolidation mortgage bonds, series A	4%	2,723,409 26
N Y C & H R R R Co gold debentures of 1904	4%	640,000 00
N Y C & H R R R Co gold debentures of 1912	4%	367,520 00
N Y C & H R R R Co gold mortgage bonds	3½%	3,290,000 00
N Y C & H R R R Co—Lake Shore collateral gold bonds†	3½%	786,870 66
N Y C & H R R R Co—Michigan Central collateral gold bonds	3½%	676,760 00
N Y C R R Co refunding and improvement mortgage bonds, series A	4½%	5,175,000 00
N Y C R R Co refunding and improvement mortgage bonds, series C†	5%	4,250,000 00
N Y C & H R R R Co—Spuyten Duyvil & Port Morris first mortgage bonds	3½%	87,500 00
New York & Putnam Railroad Co first consolidated mortgage bonds	4%	159,480 00
Sturgis Goshen & St. Louis Railway Co first mortgage bonds	3%	9,660 00

†Interest accrued only on amount actually outstanding.

Carried forward \$22,002,699 92

The New York Central Railroad Company

DEDUCTIONS FROM GROSS INCOME (Continued)

Interest on funded debt (concluded)

	<i>Brought forward</i>		\$22,002,699 92
DEBENTURE BONDS			
N Y C R R Co twenty-year 6% convertible of 1915	6%	\$723,612 00	
N Y C & H R R R Co of 1900	3½%	192,500 00	916,112 00
EQUIPMENT TRUST OBLIGATIONS			
Equipment trust notes of January 15, 1920	6%	\$57,669 25	
Equipment trust certificates of April 15, 1920	7%	104,265 21	
Equipment trust certificates of June 1, 1922	5%	97,717 00	
Equipment trust certificates of September 1, 1922	4½%	93,885 00	
Equipment trust certificates of June 1, 1923	5%	102,025 00	
Equipment trust certificates of June 1, 1924	5%	266,230 00	
Equipment trust certificates of September 15, 1924	4½%	217,830 00	
Equipment trust certificates of May 15, 1925	4½%	210,566 25	
Equipment trust certificates of April 15, 1929	4½%	509,438 00	
Equipment trust certificates of December 1, 1929	4½%	365,981 25	
Equipment trust certificates of May 15, 1930	4½%	487,305 00	2,512,911 96
MISCELLANEOUS FUNDED OBLIGATIONS			
Various interest on New York State Elimination of Grade Crossing bonds			29,607 97
COLLATERAL TRUST BONDS			
Reconstruction Finance Corporation—notes	4%	\$997,592 14	
N Y C R R Co—10-year convertible secured bonds	6%	2,285,961 45	3,283,553 59
Total interest on funded debt			\$28,744,885 44

Rent for leased roads

BATTLE CREEK AND STURGIS RAILWAY			
Interest at 3% on \$79,000 First mortgage bonds			\$2,370 00
BEECH CREEK RAILROAD			
Interest at 4% on \$5,000,000 First mortgage bonds		\$200,000 00	
Interest at 5% on \$1,000,000 Second mortgage bonds		50,000 00	
Dividend at 4% on 120,000 shares of capital stock (\$50 per share)		240,000 00	
Federal tax on corporate income		37,537 50	527,537 50
BEECH CREEK EXTENSION RAILROAD			
Interest at 3½% on \$3,500,000 First mortgage bonds		\$122,500 00	
Interest at 4% on \$3,964,000 Consolidated mortgage gold bonds		158,560 00	281,060 00
BOSTON AND ALBANY RAILROAD			
Interest at 3½% on \$3,858,000 Refunding Bonds of 1902	\$135,030 00		
Interest at 5% on \$3,627,000 Refunding bonds of 1913	181,350 00		
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00		
Interest for 4 months at 4% on \$4,500,000 Improvement bonds of 1909	60,000 00		
Interest at 4% on \$2,000,000 Improvement bonds of 1910	80,000 00		
Interest at 4½% on \$1,000,000 Improvement bonds of 1912	45,000 00		
Interest at 5% on \$2,015,000 Improvement bonds of 1913	100,750 00		
Interest at 5% on \$1,000,000 Improvement bonds of 1917	50,000 00		
Interest at 4¼% on \$5,700,000 Improvement bonds of 1928	242,250 00		
Interest at 6% on \$7,000,000 Refunding bonds of 1933	420,000 00		
Interest for 8 months at 6% on \$4,500,000 Refunding bonds of 1934	180,000 00		
Cash rental	2,000,000 00		
Federal tax on corporate income	344,718 10		
Organization expenses	10,000 00	\$3,884,098 10	
NORTH BROOKFIELD RAILROAD			
Cash rental		3,000 00	
PITTSFIELD AND NORTH ADAMS RAILROAD			
Cash rental	\$22,500 00		
Federal tax on corporate income	3,941 04		
Organization expenses	120 85	26,561 89	
WARE RIVER RAILROAD			
Dividend at 7% on 7,500 shares of capital stock	\$52,500 00		
Federal tax on corporate income	9,196 32		
Organization expenses	194 55	61,890 87	
PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD			
25% of the gross earnings for the year ended December 31, 1934		7,062 71	
Total rent for Boston and Albany and its leased roads			3,982,613 57
Carried forward			\$4,793,581 07

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DEDUCTIONS FROM GROSS INCOME (concluded)

Rent for leased roads (continued)

	Brought forward	\$ 4,793,581 07
BIG FOUR LINES		
CLEVELAND CINCINNATI CHICAGO AND ST LOUIS RAILWAY		
Interest at 4% on \$23,579,000 General mortgage gold bonds	\$1,143,160 00	
Interest at 5% on \$4,161,000 General mortgage gold bonds	208,050 00	
Interest adjustment on Foreign debenture bonds, matured	246 34	
Interest at 6% on \$1,052,600 Refunding and improvement mortgage bonds, Series "C"	63,156 00	
Interest at 5% on \$23,205,000 Refunding and improvement mortgage bonds, series "D"	1,106,833 33	
Interest at 4½% on \$44,000,000 Refunding and improvement mortgage bonds, series "E"	1,980,000 00	
Interest at 4% on \$5,000,000 Cairo Vincennes and Chicago Ry First mortgage bonds	200,000 00	
Interest at 4% on \$4,000,000 Cincinnati Wabash & Michigan Division mortgage bonds	160,000 00	
Interest at 4% on \$1,103,500 Springfield and Columbus Division First mortgage bonds	44,140 00	
Interest at 4% on \$650,000 White Water Valley Division mortgage bonds	26,000 00	
Interest at 4% on \$5,179,000 Cincinnati Indianapolis St Louis & Chicago Ry General First mortgage bonds	207,420 00	
Interest at 4% on \$3,000,000 Chicago Indianapolis & St. Louis Short Line Ry First mortgage bonds	120,000 00	
Interest at 4% on \$8,247,000 St Louis Division First collateral trust mortgage bonds	331,771 67	
Interest at 4% on \$5,000,000 Springfield Division Purchase money lien	200,000 00	
Dividend at \$10 per share on minority common capital stock	74,290 00	
Dividend at \$5 per share on minority preferred capital stock	74,095 00	
Interest at 6% on equipment trust certificates of January 15, 1920	21,668 75	
Interest at 7% on equipment trust certificates of April 15, 1920	68,817 25	
Interest at 5% on equipment trust certificates of June 1, 1922	64,062 50	
Interest at 4½% on equipment trust certificates of September 1, 1922	36,960 00	
Interest at 5% on equipment trust certificates of June 1, 1923	13,691 00	
Interest at 5% on equipment trust certificates of June 1, 1924	115,645 00	
Interest at 4½% on equipment trust certificates of September 15, 1924	96,585 00	
Interest at 4½% on equipment trust certificates of May 15, 1925	152,618 00	\$6,509,209 84
CINCINNATI NORTHERN RAILROAD		
Interest at 4% on \$1,000,000 First mortgage bonds	\$40,000 00	
Interest at 5% on equipment trust certificates of June 1, 1922	13,154 50	
Interest at 5% on equipment trust certificates of June 1, 1924	7,312 50	
Dividend at \$12 per share on minority capital stock	5,676 00	66,143 00
CINCINNATI SANDUSKY AND CLEVELAND RAILROAD		
Dividend at 6% on 8,577 shares of preferred capital stock (\$50 par value)		25,731 00
CENTRAL RAILROAD OF INDIANAPOLIS		
Cash rental		5,674 85
PEORIA AND EASTERN RAILWAY		
Under operating contract		152,532 72
Total rent for Cleveland Cincinnati Chicago & St Louis Ry and its leased and operated roads		6,759,291 41
DETROIT HILLSDALE AND SOUTH WESTERN RAILROAD		
Dividend at 4% on 13,500 shares of capital stock	\$54,000 00	
Federal tax on corporate income	8,361 48	
Organization expenses	500 00	62,861 48
ERIE AND KALAMAZOO RAILROAD		
Cash rental		30,000 00
FORT WAYNE AND JACKSON RAILROAD		
Cash rental	\$126,027 88	
Federal tax on corporate income	19,777 23	
Organization expenses	1,500 00	147,305 11
HUDSON RIVER CONNECTING RAILROAD		
Cash rental equal to		
Dividend at 6% on 2,500 shares of capital stock	\$15,000 00	
Interest at 6% on non-negotiable debt	1,473,006 03	1,488,006 03
KALAMAZOO ALLEGAN AND GRAND RAPIDS RAILROAD		
Interest at 5% on \$840,000 First mortgage bonds	\$42,000 00	
Dividend at 6% on 6,100 shares of capital stock	36,600 00	
Federal tax on corporate income	5,629 06	84,229 06
LAKE ERIE ALLIANCE & WHEELING RAILROAD		
Dividend at 4% on 30,000 shares of capital stock		120,000 00
MAHONING COAL RAILROAD		
40% of the gross earnings for the year ended December 31, 1934		928,050 51
	Carried forward	\$14,413,324 67

The New York Central Railroad Company

DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (continued) Brought forward

\$14,413,32467

MICHIGAN CENTRAL LINES

MICHIGAN CENTRAL RAILROAD

Interest at 3½% on \$18,000,000 First mortgage bonds	\$630,000 00	
Interest at 4½% on \$6,171,000 Refunding and improvement mortgage bonds series "A"	185,130 00	
Interest at 4½% on \$11,634,000 Refunding and improvement mortgage bonds, series "C"	523,530 00	
Interest at 4% on \$1,500,000 Grand River Valley Railroad First mortgage bonds	60,000 00	
Interest at 3½% on \$1,692,000 Jackson Lansing and Saginaw Railroad First mortgage bonds	59,220 00	
Interest at 4% on \$2,600,000 Michigan Air Line Railroad First mortgage bonds	104,000 00	
Interest at 4% on \$1,500,000 Joliet and Northern Indiana Railroad First mortgage bonds	60,000 00	
Interest at 5% on \$700,000 Kalamazoo and South Haven Railroad First mortgage bonds	35,000 00	
Interest at 3% on \$49,000 Bay City and Battle Creek Railway First mortgage bonds	1,470 00	
Interest at 4% on \$3,100,000 Toledo Canada Southern and Detroit Railway First mortgage bonds	124,000 00	
Dividend at \$50 per share on Michigan Central Railroad minority stock	52,550 00	
Interest at 7% on equipment trust certificates of April 15, 1920	42,284 53	
Interest at 5% on equipment trust certificates of June 1, 1922	63,722 00	
Interest at 4½% on equipment trust certificates of September 1, 1922	8,415 00	
Interest at 5% on equipment trust certificates of June 1, 1923	139,567 00	
Interest at 5% on equipment trust certificates of June 1, 1924	63,104 00	
Interest at 4½% on equipment trust certificates of September 15, 1924	44,439 38	
Interest at 4½% on equipment trust certificates of May 15, 1925	67,128 75	\$2,263,560 66

BATTLE CREEK AND STURGIS RAILWAY

Interest at 3% on \$421,000 First mortgage bonds		12,630 00
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CANADA SOUTHERN RAILWAY

Interest at 5% on \$29,235,000 First and refunding mortgage bonds	\$1,461,750 00	
Interest at 4% on \$130,000 Leamington and St Clair Railway First mortgage bonds	5,200 00	
Dividend at 3% on 150,000 shares of capital stock	450,000 00	1,916,950 00

DETROIT MANUFACTURERS RAILROAD

Cash rental	\$15,000 00	
Federal tax on corporate income	2,274 72	
Organization expenses	500 00	17,774 72

DETROIT RIVER TUNNEL

Interest at 4½% on \$18,000,000 First mortgage bonds	\$810,000 00	
Cash rental	240,000 00	1,050,000 00

JOLIET AND NORTHERN INDIANA RAILROAD

Dividend at 5% on 3,000 shares of capital stock		15,000 00
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ST JOSEPH SOUTH BEND AND SOUTHERN RAILROAD

Cash rental		20,000 00
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CHICAGO KALAMAZOO AND SAGINAW RAILWAY

Interest at 4% on \$468,000 First mortgage bonds		18,720 00
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ILLINOIS CENTRAL RAILROAD

Rental of 16th St property		46,648 20
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Total rent for Michigan Central and its leased roads

5,361,283 58

NEW JERSEY JUNCTION RAILROAD

Interest at 4% on \$1,700,000 First mortgage bonds		68,000 00
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NEW YORK AND HARLEM RAILROAD

Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$ 420,000 00	
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	1,000,000 00	
Federal tax on corporate income	127,200 00	1,547,200 00

OHIO CENTRAL LINES

TOLEDO AND OHIO CENTRAL RAILWAY

Interest at 5% on \$3,000,000 First mortgage bonds	\$150,000 00	
Interest at 5% on \$2,500,000 First mortgage bonds, Western Division	125,000 00	
Interest at 5% on \$2,000,000 General mortgage bonds	100,000 00	
Interest at 4% on \$500,000 First mortgage bonds, St Marys Division	20,000 00	
Interest at 6% on equipment trust notes of January 15, 1920	9,050 00	
Interest at 7% on equipment trust certificates of April 15, 1920	108 53	
Interest on non-negotiable debt to affiliated companies	472,300 60	
Other interest	9,000 00	
Cash rental	808,000 00	\$1,693,459 13

ZANESVILLE AND WESTERN RAILWAY

Interest at 4% on \$2,000,000 First mortgage bonds	\$80,000 00	
Interest on non-negotiable debt to affiliated companies	3,600 00	83,600 00

KANAWHA & MICHIGAN RAILWAY

Interest at 4% on \$2,469,000 First mortgage bonds	\$98,760 00	
Interest at 6% on equipment trust notes of January 15, 1920	4,312 50	
Interest at 6% on notes to Gauley Coal Land Corporation	17,771 17	
Interest on non-negotiable debt to affiliated companies	31,200 00	
Cash rental	540,000 00	
Rental of Middleport and Northeastern Railway	3,789 49	695,833 16

KANAWHA AND WEST VIRGINIA RAILROAD

Interest at 5% on \$2,067,000 First mortgage bonds		103,350 00
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Total rent for the Ohio Central Lines

2,576,242 29

Carried forward

\$23,966,050 54

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DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (concluded)

	Brought forward	\$23,966,050 54
ST LAWRENCE & ADIRONDACK RAILWAY		
Interest at 5% on \$800,000 First mortgage bonds	\$40,000 00	
Interest at 6% on \$400,000 Second mortgage bonds	24,000 00	
Cash rental for line leased from Canadian National Railway Co	10,000 00	74,000 00
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock (\$50 per share)	\$19,250 00	
Federal tax on corporate income	2,991 24	22,241 24
WALLKILL VALLEY RAILROAD		
Dividend at 3½% on 3,300 shares of capital stock		11,550 00
WEST SHORE RAILROAD		
Interest at 4% on \$48,794,500 First mortgage bonds		1,951,780 00
VARIOUS COMPANIES for siding, team and yard tracks		256,856 15*
Total rent for leased roads		\$26,282,477 93

*Includes \$7,219.27 account of Michigan Central Lines

NOTE: The company received a return of \$6,621,131.12 representing dividends and interest on its holdings of securities of lessor companies

MISCELLANEOUS TAXES

TAXES CHARGED TO "MISCELLANEOUS OPERATIONS"	1934	1933	Comparison
On the value of real and personal property	\$50,783 35	\$57,795 58	\$7,012 23 Dec
Emergency revenue tax	1,382 92	4 63	1,378 29 Inc
Total	\$52,166 27	\$57,800 21	\$5,633 94 Dec
MISCELLANEOUS TAX ACCRUALS			
On miscellaneous physical property	\$432,044 84	\$389,406 10	\$42,638 74 Inc
On income from securities owned	12,489 52	10,963 55	1,525 97 Inc
Total	\$444,534 36	\$400,369 65	\$44,164 71 Inc

EQUIPMENT OWNED OR LEASED BY THE NEW YORK CENTRAL RAILROAD
COMPANY NOT USED IN ITS OWN SERVICE

Road	STEAM LOCOMOTIVES	At beginning of year	Added	Retired	At end of year
Cincinnati Union Terminal Co.		12	—	—	12
Federal Valley R. R.		—	1	—	1
Total		12	1	—	13
	FREIGHT TRAIN CARS				
	BOX CARS				
Chicago River & Indiana R R		310	—	2	308
Dow Chemical Co		5	—	5	—
Total		315	—	7	308
	REFRIGERATOR CARS				
Merchants Despatch, Inc		9,916	—	781	9,135
Indiana Harbor Belt R R		10	—	10	—
Total		9,926	—	791	9,135
	PASSENGER TRAIN CARS				
	BAGGAGE AND EXPRESS CARS				
Merchants Despatch, Inc		59	—	2	57
	REFRIGERATOR CARS				
Merchants Despatch, Inc.		84	—	5	79
	WORK EQUIPMENT				
	M OF W				
Newton Steel Co		22	8	8	22
	CABOOSE CARS				
Dow Chemical Co		5	—	3	2

The New York Central Railroad Company

SECURITIES OF LESSOR RAILWAY COMPANIES, RETURN UPON WHICH IS PROVIDED FOR BY RENTALS PAYABLE BY THE NEW YORK CENTRAL RAILROAD COMPANY AND INCLUDED BY THE LATTER IN ITS DEDUCTIONS FROM GROSS INCOME FOR 1934 AS "RENT FOR LEASED ROADS." (See pages 35-38.)

COMPANY	Designation of securities	Maturing	Principal of stocks or bonds	Not held by The New York Central Railroad Company as owner or lessee
Battle Creek & Sturgis Ry. Co.	First mortgage bonds, 3%	Dec. 1, 1989	500,000 00	476,000 00
Beech Creek R. R. Co.	Capital stock	.....	6,000,000 00	5,948,750 00
	First mortgage bonds, 4%	July 1, 1936	5,000,000 00	5,000,000 00
	Second mortgage bonds, 5%	July 1, 1936	1,000,000 00	500,000 00
Beech Creek Extension R. R. Co.	First mortgage bonds, 3½%	April 1, 1951	3,500,000 00	3,500,000 00
	Consolidated mortgage bonds, 4%	April 1, 1955	3,964,000 00	.....
Boston & Albany R. R. Co.	Capital stock	.....	25,000 000 00	25,000 000 00
	Improvement bonds, 4%	May 1, 1935	2,000,000 00	2,000,000 00
	Improvement bonds, 4½%	July 1, 1937	1,000,000 00	1,000,000 00
	Improvement bonds, 5%	July 1, 1938	2,015,000 00	2,015,000 00
	Improvement bonds, 5%	June 1, 1942	1,000,000 00	1,000,000 00
	Refunding bonds, 6%	May 1, 1943	7,000,000 00	.....
	Refunding bonds, 6%	May 1, 1946	4,500,000 00	.....
	Terminal bonds, 3½%	Jan. 1, 1951	1,000,000 00	1,000,000 00
	Refunding bonds, 3½%	April 1, 1952	3,858,000 00	3,858,000 00
	Refunding bonds, 5%	Oct. 1, 1963	3,627,000 00	3,627,000 00
	Improvement bonds, 4½%	Aug. 1, 1978	5,700,000 00	5,700,000 00
North Brookfield R. R. Co.	Capital stock	.....	100,000 00	100,000 00
Pittsfield & North Adams R. R. Co.	Capital stock	.....	450,000 00	377,800 00
Providence Webster & Springfield R.R. Co.	Capital stock	.....	160,000 00	160,000 00
Ware River Railroad Co.	Capital stock	.....	750,000 00	750,000 00
Clev., Cin., Chicago & St. Louis Ry. Co.	Common stock	.....	47,028,800 00*	742,900 00
	Preferred stock, 5%	.....	9,998,500 00*	1,481,900 00
	White Water Valley Div.—mortgage bonds, 4%	July 1, 1940	650,000 00	650,000 00
	Springfield & Col. Div.—first mortgage bonds, 4%	Sept. 1, 1940	1,103,500 00	1,103,500 00
	Springfield Div., purchase money lien, 4%	April 1, 1940	5,000 000 00	.....
	Refunding & Imp. mortgage bonds series C, 6%	Jan. 1, 1941	1,052,600 00	1,052,600 00
	Refunding & Imp. mortgage bonds series D, 5%	July 1, 1963	23,205,000 00	19,271,000 00
	Refunding & Imp. mortgage bonds series E, 4½%	July 1, 1977	44,000,000 00	43,688,000 00
	St. Louis division trust bonds, 4%	Nov. 1, 1990	10,000,000 00	8,086,000 00
	Cin. Wabash & Mich. Div. mtg. bonds, 4%	July 1, 1991	4,000,000 00	3,928,000 00
	General mortgage gold bonds, 4%	June 1, 1993	28,579,000 00	27,513,000 00
	General mortgage gold bonds, 5%	June 1, 1993	4,161,000 00	4,161,000 00
	Equipment trust certificates, various	Various	10,359,811 40	10,359,811 40
Cairo Vincennes & Chicago Ry. Co.	First mortgage bonds, 4%	Jan. 1, 1939	5,000,000 00	5,000,000 00
Cin., Ind., St. Louis & Chicago Ry. Co.	General first mortgage bonds, 4%	Aug. 1, 1936	5,179,000 00	5,179,000 00
Chi., Ind. & St. Louis Short Line Ry. Co.	First mortgage bonds, 4%	April 1, 1953	3,000,000 00	2,995,000 00
Central Railroad Co. of Indianapolis	Capital stock	.....	60,000 00	60,000 00
Cincinnati Northern R.R. Co.	Capital stock	.....	3,000,000 00*	47,300 00
	First mortgage bonds, 4%	July 1, 1951	1,000,000 00	419,000 00
	Equipment trust certificates, 5%	Various	366,000 00	366,000 00
Cincinnati, Sandusky & Clev. R. R. Co.	Preferred stock, 6%	.....	428,850 00	428,850 00
Detroit, Hillsdale & South Western R.R. Co.	Capital stock	.....	1,350,000 00	1,350,000 00
Erie & Kalamazoo R. R. Co.	Capital stock	.....	300,000 00	300,000 00
Fort Wayne & Jackson R. R. Co.	Preferred stock, 5½%	.....	2,291,416 00	2,291,416 00
Hudson River Connecting R. R. Corp.	Capital stock	.....	250,000 00	.....
Kalamazoo, Allegan & Grand Rapids R.R. Co.	Capital stock	.....	610,000 00	610,000 00
	First mortgage bonds, 5%	July 1, 1938	840,000 00	840,000 00
Lake Erie Alliance & Wheeling R. R. Co.	Capital stock	3,000,000 00

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SECURITIES OF LESSOR RAILWAY COMPANIES, RETURN UPON WHICH IS PROVIDED FOR BY RENTALS PAYABLE BY THE NEW YORK CENTRAL RAILROAD COMPANY AND INCLUDED BY THE LATTER IN ITS DEDUCTIONS FROM GROSS INCOME FOR 1934 AS "RENT FOR LEASED ROADS." (See pages 35-38.)

(Continued)

COMPANY	Designation of securities	Maturing	Principal of stocks or bonds	Not held by The New York Central Railroad Company as owner or lessee
Mahoning Coal R. R. Co.	Common stock	.....	1,500,000 00	573,400 00
	Preferred stock, 5%	.....	661,367 00	138,717 00
Michigan Central R. R. Co.	Capital stock	.....	18,736,400 00*	105,100 00
	First mortgage bonds, 3½%	May 1, 1952	18,000 000 00	18,000,00 00
	Refunding & Imp. mortgage bonds series A 4½%	Jan. 1, 1947	6,171,000 00	.....
	Refunding & Imp. mortgage bonds series C, 4½%	Jan. 1, 1979	11,634,000 00	11,634,000 00
	Equipment trust certificates, various	Various	6,701,664 75	6,701,664 75
Kalamazoo & South Haven R. R. Co.	First mortgage bonds, 5%	Nov. 1, 1939	700,000 00	700,000 00
Michigan Air Line R. R. Co.	First mortgage bonds, 4%	Jan. 1, 1940	2,600,000 00	2,600,000 00
Jackson, Lansing & Saginaw R. R. Co.	First mortgage bonds, 3½%	Sept. 1, 1951	1,692,000 00	1,692,000 00
Toledo Canada Southern & Detroit Ry. Co.	First mortgage bonds, 4%	Jan. 1, 1956	3,100,000 00	3,100,000 00
Joliet & Northern Indiana R. R. Co.	First mortgage bonds, 4%	July 10, 1957	1,500,000 00	1,500,000 00
Grand River Valley R. R. Co.	First mortgage bonds, 4%	Sept. 1, 1959	1,500,000 00	1,500,000 00
Bay City & Battle Creek Ry. Co.	First mortgage bonds, 3%	Dec. 1, 1989	49,000 00	49,000 00
Canada Southern Ry. Co.	Capital stock	.....	15,000,000 00	6,655,100 00
	First & refunding mortgage bonds, 5%	Oct. 1, 1962	29,235,000 00	22,500,000 00
	Leamington & St. Clair first mortgage bonds, 4%	Oct. 1, 1945	130,000 00	130,000 00
Detroit Manufacturers R. R.	Capital stock	.....	300,000 00	122,700 00
Detroit River Tunnel Co.	Capital stock	.....	3,000,000 00	.....
	First mortgage bonds, 4½%	May 1, 1961	18,000,000 00	18,000,000 00
Joliet & Northern Indiana R. R. Co.	Capital stock	.....	300,000 00	.....
St. Joseph, So. Bend & Southern R. R. Co.	Common stock	.....	500,000 00	500,000 00
	Preferred stock, 5%	.....	250,000 00	250,000 00
Chicago, Kalamazoo & Saginaw Ry. Co.	First mortgage bonds, 4%	July 1, 1959	468,000 00	.....
New Jersey Junction R. R. Co.	First mortgage bonds, 4%	Feb. 1, 1986	1,700,000 00	1,700,000 00
New York & Harlem R. R. Co.	Common stock	.....	8,656,050 00	2,941,150 00
	Preferred stock	.....	1,343,950 00	188,350 00
	Gold mortgage bonds, 3½%	May 1, 2000	12,000,000 00	12,000,000 00
Ohio Central Lines	Common stock	.....	5,846,300 00	.....
Toledo & Ohio Central Ry. Co.	Preferred stock	.....	3,701,400 00	.....
	General mortgage bonds, 5%	June 1, 1935	2,000,000 00	2,000,000 00
	First mortgage bonds, 5%	July 1, 1935	3,000,000 00	3,000,000 00
	First mortgage bonds (Western division), 5%	Oct. 1, 1935	2,500,000 00	2,500,000 00
	First mortgage bonds (St. Mary's division), 4%	Feb. 1, 1951	500,000 00	490,000 00
	Equipment trust certificates, various	Various	146,000 26	146,000 26
Zanesville & Western Ry. Co.	First mortgage bonds, 4%	Nov. 1, 1952	2,000,000 00	.....
Kanawha & Michigan Ry. Co.	Capital stock	.....	9,000,000 00	47,000 00
	First mortgage bonds, 4%	April 1, 1990	2,469,000 00	2,469,000 00
	Equipment trust certificates, 6%	Jan. 15, 1935	69,000 00	69,000 00
Kanawha & West Virginia R. R. Co.	First mortgage bonds, 5%	July 1, 1955	2,067,000 00	1,477,000 00
St. Lawrence & Adirondack Ry. Co.	First mortgage bonds, 5%	July 1, 1996	800,000 00	800,000 00
	Second mortgage bonds, 6%	Oct. 1, 1996	400,000 00	400,000 00
Troy & Greenbush R. R. Association	Capital stock	.....	275,000 00	275,000 00
Walkill Valley R. R. Co.	Capital stock	.....	330,000 00	.....
West Shore R. R. Co.	First mortgage bonds, 4%	Jan. 1, 2361	48,794,500 00	48,768,500 00

* Rent for leased roads includes return only upon stock not held by The New York Central Railroad Company as owner or lessee

The New York Central Railroad Company

EQUIPMENT IN SERVICE

INCLUDING ALL LEASED LINES

	DECEMBER 31, 1933				DECEMBER 31, 1934					
	Number	Average tractive power (lbs.)	Installed during 1934	Retired during 1934	Number	Owued	Held under equipment trusts	Held under lease or other form of titles	Average tractive power (lbs.)	
<i>Locomotives</i>										
For freight service	2,120	58,174	2	253	1,869	839	466	564	59,196	
For passenger service	739	40,898	—	116	623	289	188	146	43,082	
For switching service	1,091	43,263	—	70	1,021	428	205	388	43,614	
Electric locomotives	146	55,794	—	—	146	92	42	12	55,807	
Oil electric Diesel	45	62,478	—	—	45	4	41	—	62,478	
Totals	4,141	—	2	439	3,704	1,652	942	1,110	—	
<i>Freight-train cars</i>										
	Number	Average capacity tons							Average capacity tons	
Box cars	105,390	45.67	—	13,312	92,078	33,888	16,923	41,267	46.52	
Container cars	1,265	64.52	11	—	1,276	440	500	336	64.57	
Refrigerator cars	136	21.98	61	82	115	111	—	4	27.91	
Flat cars	6,464	43.41	—	1,647	4,817	3,429	300	1,088	44.57	
Stock cars	5,310	39.31	—	779	4,531	2,362	687	1,482	39.77	
Coal cars	74,112	55.32	—	6,505	67,607	21,304	16,043	30,260	55.86	
Cement cars	10	55.00	—	—	10	10	—	—	55.00	
Caboose cars	2,236	—	3	99	2,140	1,298	8	834	—	
Totals	194,923	—	75	22,424	172,574	62,842	34,461	75,271	—	
<i>Passenger-train cars</i>										
	Number	Average seating capacity							Average seating capacity	
Coaches	1,732	86	—	92	1,640	857	355	428	87	
Coaches, electric motor	329	88	—	—	329	255	74	—	82	
Coaches, automotive	19	59	—	5	14	7	—	7	55	
Combination passenger cars	277	47	4	61	220	107	47	66	47	
Combination passenger cars, electric motor	13	56	—	—	13	13	—	—	56	
Combination passenger cars, automotive	24	49	—	—	24	24	—	—	49	
Other combination cars	175	—	—	1	174	86	32	56	—	
Other combination cars, electric motor	4	—	—	—	4	4	—	—	—	
Other combination cars, automotive	9	—	—	—	9	1	—	8	—	
Dining cars	184	—	—	22	162	49	72	41	—	
Baggage and express cars	1,124	—	1	6	1,119	637	159	323	—	
Baggage and express cars, electric motor	5	—	—	—	5	5	—	—	—	
Postal cars	108	—	—	1	107	71	—	36	—	
Other passenger-train cars	693	—	—	4	689	364	290	35	—	
Totals	4,696	—	5	192	4,509	2,480	1,029	1,000	—	
<i>Company service equipment</i>										
Officers' and pay cars	41	—	—	1	40	27	—	13	—	
Ballast cars	2,196	—	—	10	2,186	1,560	—	626	—	
Derrick cars	149	—	4	4	149	109	—	40	—	
Steam shovels	32	—	—	2	30	24	—	6	—	
Wrecking cars	241	—	2	18	225	153	—	72	—	
Other company service cars	7,662	—	283	2,238	5,707	4,513	—	1,194	—	
Totals	10,321	—	289	2,273	8,337	6,386	—	1,951	—	
<i>Marine Department</i>										
	Number	Average capacity				Average capacity				
Ferry boats	9	—	—	—	9	—	—	—	—	
Tugs, steel	29	—	—	—	29	—	—	—	—	
Steam-lighters	6	350 tons	—	—	6	350 tons	—	—	—	
Diesel propelled lighter	1	450 tons	—	—	1	450 tons	—	—	—	
Hoisting-barges	42	263 tons	—	3	39	259 tons	—	—	—	
Barges, scows and grainboats	172	324 tons	1	5	168	326 tons	—	—	—	
Car floats	64	13 cars	—	1	63	13 cars	—	—	—	
Oil storage barges for company use	4	5,000 bbls.	—	—	4	5,000 bbls.	—	—	—	
Coal and pumping barge	1	150 tons	—	—	1	150 tons	—	—	—	
Totals (owned)	328	—	1	9	320	—	—	—	—	

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TABLE OF TRACKS

DECEMBER 31, 1934

MAIN LINE OWNED
New York Central Railroad

	State	MILES OF MAIN TRACK				Yards and sidings	Total
		First	Second	Third	Fourth		
New York.....1462' W of State Line sta	N.Y.	500-10	500-08	446-23	461-33*	974-03	2,881-77
W of State Line sta...10846' E of Conneaut	Penn	43-96	43-96	43-96	43-96	77-00	252-84
E of Conneaut.....16462' W of Edgerton	Ohio	242-96	242-86	209-73	158-38	532-24	1,386-17
W of Edgerton.....4311' E of East Side	Ind	152-56	152-55	49-32	28-91	227-27	610-61
E of East Side.....Chicago	Ill	14-00†	14-01†	6-51	6-46	84-65	125-63

Total main line owned

953-58 953-46 755-75 699-04* 1,895-19 5,257-02

BRANCHES OWNED

30th Street Branch	Spuytyn Duyvil.....St John's Park	N.Y.	12-05	11-94	-	-	75-63	99-62
Putnam Branch	Sedgwick Ave, New York.....Putnam Jet	"	52-08	8-96	-	-	20-07	81-11
Yonkers Branch	Van Cortlandt.....Getty Square, Yonkers	"	3-08	2-98	-	-	23	6-29
Schenectady Detour Branch	Carman.....South Schenectady	"	4-60	3-67	-	-	60	8-87
Troy & Schenectady Branch	Schenectady.....Troy	"	20-91	-	-	-	12-89	33-80
Hoffman's Connection Branch	Hoffman's.....Rotterdam Junction	"	2-44	2-10	-	-	-	4-54
Dolgeville Branch	Little Falls.....Salisbury Center	"	12-78	-	-	-	2-74	15-52
Adirondack Branch	Herkimer.....Malone Junction	"	173-33	-	-	-	52-14	225-47
Saranac Branch	Lake Clear Junction.....Saranac Lake	"	5-89	-	-	-	1-85	7-74
Ottawa Branch	Tupper Lake.....International Boundary	"	66-97	-	-	-	10-78	77-75
Ogdensburg Branch	Utica.....Ogdensburg	"	134-30	10-02	-	-	49-13	193-45
Clayton Branch	Rivergate.....Clayton	"	15-84	-	-	-	3-96	19-80
Rome Branch	Rome.....Richland	"	45-32	4-36	-	-	32-88	82-56
Syracuse Junction Branch	East Syracuse.....Syracuse Junction	"	8-31	8-31	8-36	7-59	13-28	45-85
Watertown Branch	Syracuse.....Massena	"	160-93	52-53	-	-	117-25	330-71
Phoenix Branch	Woodard.....Fulton	"	15-84	-	-	-	6-00	21-84
Ontario Branch	Pulaski.....Suspension Bridge	"	175-28	2-40	-	-	96-28	273-96
Rochester Branch	Windsor Beach.....State St, Rochester	"	7-30	-	-	-	4-03	11-33
Sackets Harbor Branch	Watertown Junction.....Sackets, Harbor	"	11-43	-	-	-	11-03	22-46
Cape Vincent Branch	Watertown Junction.....Cape Vincent	"	24-10	-	-	-	9-76	33-86
Dexter Branch	Dexter Junction.....Dexter	"	1-19	-	-	-	1-48	2-67
Carthage Branch	Watertown.....Newton Falls	"	63-39	-	-	-	16-06	79-45
Sanfords Branch	Main St, Watertown.....Roots	"	5-21	-	-	-	5-41	10-62
Oswegatchie Branch	G & O Junction.....Edwards	"	13-01	-	-	-	3-99	17-00
St Joseph Lead Branch	Emeryville.....Balmat	"	4-25	-	-	-	78	5-03
DeKalb Branch	DeKalb Junction.....Ogdensburg	"	19-10	-	-	-	3-71	22-81
Auburn Branch	Syracuse Junction.....Brighton, Rochester	"	96-89	-	-	-	59-51	156-40
Canandaigua Branch	Canandaigua.....Batavia	"	50-36	-	-	-	12-82	63-18
Lyons-Newbury Branch	Lyons.....205' S of Lawrenceville	"	85-73	82-49	-	-	82-71	250-93
	S of Lawrenceville.....Newberry Junction	Penn	95-33	37-11	-	-	50-88	183-32
Penn Yan Branch	Dresden.....Penn Yan	N.Y.	6-55	-	-	-	4-06	10-61
Corning Branch	Corning Junction.....Corning	"	7-72	7-72	-	-	6-25	7-69
Cowanesque Valley Branch	C V Junction.....Westfield	Penn	25-27	-	-	-	3-99	29-26
Antrim Branch	Wellsboro Junction.....Antrim	"	16-65	-	-	-	7-10	23-75
Falls Branch	Ames St Jet, Roch.....Suspension Bridge	N.Y.	74-01	73-81	-	-	108-36	256-18
Charlotte Branch	Jay St Jet, Rochester.....Charlotte	"	7-23	6-92	-	-	9-83	23-98
Cambria Branch	Cambria.....Pekin	"	3-65	-	-	-	68	4-33
Attica Branch	Batavia.....Attica	"	10-67	-	-	-	1-38	12-05
Tonawanda Branch	Batavia.....North Tonawanda	"	34-97	1-77	-	-	7-18	43-92
Gardenville Branch	Depew.....Bay View	"	12-96	12-78	-	-	104-03	129-77
Buffalo Belt Branch	William St, Buffalo, North Buffalo Junction	"	6-72	6-72	-	-	30-55	43-99
Niagara Branch	Seneca St, Buffalo.....Lewiston	"	30-52	25-23	2-62	1-14	82-34	141-85
Wonalancet Branch	North Buffalo Junction.....Harriet	"	4-34	-	-	-	20-33	24-67
Dupont Branch	Wonalancet Branch.....Industries	"	7-71	-	-	-	2-03	2-74
Lockport Branch	North Tonawanda.....Beach Ridge	"	5-35	-	-	-	3-28	8-63
Catskill Mountain Branch	Kingston Point.....Oneonta	"	107-03	-	-	-	27-07	134-10
Stony Clove and Kaaterskill Branch	Phoenicia.....Kaaterskill	"	19-19	-	-	-	2-09	21-28
Hunter Branch	Kaaterskill Junction.....Hunter	"	2-66	-	-	-	50	3-16
Valley Branch	Dunkirk.....650' S of Fentonville	"	42-26	-	-	-	8-56	50-82
	S of Fentonville.....Titusville	Penn	48-25	-	-	-	9-98	58-23
Youngstown Branch	Ashtabula Harbor.....Andover	Ohio	26-90	14-08	2-47	-	107-10	150-55
Oil City Branch	Andover.....3582' E of Simons	"	6-14	09	-	-	2-62	8-85
	E of Simons.....Oil City	Penn	55-00	11-08	-	-	27-39	93-47
Clearfield Branch	Polk Junction.....Rose Siding	"	61-06	-	-	-	15-20	76-26
Belmar Branch	Franklin.....Belmar	"	-	-	-	-	2-74	2-74
Low Grade Line	Carson.....Mann	Ohio	18-10	18-10	-	-	10-17	46-37
Cleveland Short Line	Collinwood.....Belt Junction	"	20-41	20-32	4-57	4-57	83-07	132-94
Norwalk Branch	Elyria Junction.....Millbury Junction	"	78-75	-	-	-	26-13	104-88
Detroit Branch	Air Line Junction.....4352' N of Alexis	"	7-42	6-38	-	-	24-97	38-77
	N of Alexis.....D & M Junction, Detroit	Mich	51-43	07	-	-	49-68	101-18
Old Road	Air Line Junction.....Vulcan	Ohio	2-75	1-00	-	-	1-24	4-99
	Palmyra.....6965' E of Vistula	Mich	101-96	-	-	-	38-87	140-83
	E of Vistula.....Elkhart	Ind	14-70	-	-	-	2-31	17-01

Carried forward

2,291-57 425-94 18-02 13-30 1,588-96 4,337-79

*Includes: 2-43 fifth track and 2-43 sixth track on the Hudson-electric division 2-39 fifth track on the Mohawk and Syracuse divisions 3-55 compromise track in Buffalo 6-17 west-bound fast freight tracks in De Witt yard †Includes 6-36 miles 1st main and 6-40 miles 2nd main owned jointly with C R I & P Ry

The New York Central Railroad Company

TABLE OF TRACKS (Continued)

BRANCHES OWNED (concluded)	Brought forward	State	MILES OF MAIN TRACK				Yards and sidings	Total
			First	Second	Third	Fourth		
Monroe Branch	Lenawee Junction.....	Monroe Mich	2,291.57	425.94	18.02	13.30	1,588.96	4,337.79
Fayette Branch	Grosvenor.....12063' W of Morenci	"	29.50	—	—	—	7.20	36.70
	W of Morenci.....	Fayette Ohio	20.56	—	—	—	2.10	22.66
Jackson Branch	Lenawee Junction.....	Jackson Mich	4.66	—	—	—	.73	5.39
Lansing Branch	Jonesville.....	North Lansing "	42.10	—	—	—	9.75	51.85
Grand Rapids Branch	White Pigeon.....	Kalamazoo "	61.34	—	—	—	18.42	79.76
Mishawaka Branch	Elkhart.....	Mishawaka Ind	36.52	—	—	—	14.72	51.24
Goshen Branch	.....12458' N of Twin Lake	"	12.10	—	—	—	8.64	20.74
	N of Twin Lake.....	Sturgis Mich	25.57	—	—	—	1.51	27.08
Kankakee Branch	South Bend.....38' E of Illinois	Ind	3.36	—	—	—	.61	3.97
	E of Illinois.....	Seatonville Junction Ill	82.20	—	—	—	54.08	136.28
	Ladd Junction.....N Y C Junction	"	109.51	—	—	—	68.26	177.77
Danville Branch	Indiana Harbor.....7524' S of Allison	Ind	.47	—	—	—	.94	1.41
	S of Allison.....	Danville Ill	100.77	55.64	—	—	140.75	297.16
M C Connecting Branch	At South Bend.....	Ind	8.49	8.49	—	—	.38	17.36
Dune Park Branch	Gibson.....	Dune Park "	1.93	—	—	—	2.08	4.01
Churchill Branch	Ladd.....	Churchill Ill	17.19	2.17	—	—	13.26	32.62
Bradley Branch	Kankakee.....	Bradley "	.48	—	—	—	.52	1.00
Depue Branch	Depue Junction.....	Depue "	1.35	—	—	—	.30	1.65
Benton Harbor Branch	St Joseph Junction.....	Benton Harbor Mich	1.27	—	—	—	.77	2.04
Connections and wyes	Various places.....	N.Y.	1.42	—	—	—	.94	2.36
	Various places.....	Penn	15.99	9.50	—	—	—	25.49
			.96	—	—	—	—	.96
Total branches owned			2,869.31	501.74	18.02	13.30	1,934.92	5,337.29
Total main line and branches owned			3,822.89	1,455.20	773.77	712.34*	3,830.11	10,594.31

LINES OPERATED UNDER LEASE OR CONTRACT—AFFILIATED	MILES OF MAIN TRACK				Yards and sidings	Total
	First	Second	Third	Fourth		
Bailey Run, Sugar Creek & Athens Rwy+	—	—	—	—	5.66	5.66
Battle Creek & Sturgis Rwy	7.19	—	—	—	.75	7.94
Beech Creek Extension R R	132.87	7.66	—	—	67.18	207.71
Cleveland, Cincinnati, Chicago & St Louis Ry and subsidiaries	2,534.61°	677.16	—	35.58†	1,656.29②	4,903.64
Detroit, Toledo & Milwaukee R R	—	—	—	—	3.67	3.67
Hudson River Connecting Railroad	24.45	20.27	5.97	3.02①	123.58	177.29
Lake Erie, Alliance & Wheeling R R	87.67	—	—	—	54.69	142.36
Mahoning Coal R R and subsidiaries	70.56	35.45	8.82	—	78.43	193.26
Michigan Central R R and subsidiaries	1,573.32③	600.81	15.51	8.85	1,479.65④	3,678.14
Middleport & Northeastern Ry	—	—	—	—	2.91	2.91
New Jersey Junction Railroad	4.44	4.34	—	—	13.09	21.87
New York and Harlem Railroad	134.33	55.05	13.29	13.25	122.56	338.48
Ottawa and New York Rwy	56.82	—	—	—	10.88	67.70
St Lawrence and Adirondack Rwy	43.48	—	—	—	22.15	65.63
Toledo & Ohio Central Rwy and subsidiaries	459.34	13.08	—	—	340.00	812.42
Kanawha & Michigan Rwy and subsidiaries	219.02	9.42	—	—	166.64	395.08
West Shore R R and subsidiary	508.19	405.25	28.61	13.88	453.26	1,409.19
Total lines operated under lease or contract—affiliated	5,856.29	1,828.49	72.20	74.58	4,601.39	12,432.95

LINES OPERATED UNDER LEASE OR CONTRACT—NOT AFFILIATED	MILES OF MAIN TRACK				Yards and sidings	Total
	First	Second	Third	Fourth		
Beech Creek Railroad	142.15	10.00	—	—	168.72	320.87
Boston & Albany R R & subsidiaries	390.71	220.60	77.63	25.16	394.89	1,108.99
Canadian National Rwys	13.32	—	—	—	4.63	17.95
Central Railroad of Indianapolis	—	—	—	—	1.94	1.94
Delaware, Lackawanna & Western R R	—	—	—	—	1.29	1.29
Detroit, Hillsdale & South Western R R	64.72	—	—	—	6.45	71.17
Dillonvale & Smithfield Rwy	4.42	—	—	—	5.38	9.80
Erie & Kalamazoo Railroad	21.82	—	—	—	6.22	28.04
Fort Wayne & Jackson Railroad	92.63	4.73	.02	—	24.95	122.33
Genesee Falls Railway	—	—	—	—	1.92	1.92
Illinois Central Railroad	—	—	—	—	2.02	2.02
Kalamazoo, Allegan & Grand Rapids R R	58.47	—	—	—	19.62	78.09
Mt Gilead Short Line Rwy	.74	—	—	—	.34	1.08
New York, Chicago & St Louis R R	—	—	—	6.18	—	6.18
St Joseph, So Bend & Southern R R	39.31	—	—	—	11.08	50.39
Titusville & Cambridge Springs R R	—	—	—	—	.45	.45
Troy & Greenbush Railroad	5.56	5.51	—	—	12.16	23.23
Total lines operated under lease or contract—not affiliated	833.85	240.84	77.65	31.34	662.06	1,845.74
Total lines operated under lease or contract	6,690.14	2,069.33	149.85	105.92	5,263.45	14,278.69

*See preceding page. +Operated through stock ownership as a siding without formal contract

°18 mile at Marion, Ind., owned jointly with T St L & W R R, and .20 mile in Carmi, Ill., owned jointly with L & N R R

①Other main track ②Includes 43/100ths of a mile eastbound fast freight track at Unionville

③Includes 1.11 miles at Speedway, Ind., owned jointly by the P & E and B & O, and .43 mile at Danville owned jointly by the P & E and C & E I R R, also .15 mile owned jointly by the P & E and I C R R at Champaign, Ill.

④Includes .70 mile owned jointly by the M C R R, I C R R, C & N W Ry and C B & Q R R, and 1.37 miles at Joliet, Ill., owned jointly by the M C R R and C R I & P Ry

⑤Includes .42 mile at Cheboygan, Mich., owned jointly by the M C R R and the D & M R R, and .09 mile at Kalamazoo, Mich., owned jointly by the C K & S and G T W Ry, also .09 mile at Woodbury, Mich., owned jointly by the C K & S and P M R R

Annual Report
TABLE OF TRACKS (concluded)

LINES OPERATED UNDER TRACKAGE RIGHTS	MILES OF MAIN TRACK				Yards and sidings	Total
	First	Second	Third	Fourth		
Baltimore and Ohio Railroad	88.43	49.00	—	—	1.41	138.84
Boston and Maine Railroad	.45	.02	—	—	—	.47
Boston Terminal Company	.46	.46	—	—	—	.92
Buffalo Creek Railroad	3.56	3.48	.95	—	—	7.99
Buffalo, Rochester & Pittsburgh Rwy	48.97	19.77	—	—	—	68.74
Canadian National Railways	2.00	.53	—	—	—	2.53
Canadian Pacific Railway	15.26	14.12	—	—	—	29.38
Central Union Depot & Railway Co. of Cincinnati	.24	.24	—	—	—	.48
Cherry Tree & Dixonville R R	38.00	—	—	—	25.77	63.77
Chesapeake & Ohio Railway	89.06	40.12	—	—	18.41	147.59
Chicago, Burlington & Quincy R R	6.63	—	—	—	4.46	11.09
Chicago & Eastern Illinois R R	3.50	—	—	—	3.95	7.45
Chicago & North western Rwy	1.94	—	—	—	.42	2.36
Cincinnati Union Terminal	2.71	1.91	—	—	—	4.62
Cleveland Union Depot	.23	.25	—	—	—	.48
Cleveland Union Terminal Company	—	—	—	7.00	14.24	21.24
Dayton Union Railway	—	—	—	.54	—	1.08
Delaware and Hudson Company	18.87	7.78	—	—	—	26.65
Detroit & Mackinaw Railroad	2.16	—	—	—	3.59	5.75
Erie Railroad	44.41	48.66	.57	—	—	93.64
Grand Trunk Western Rwy	3.23	—	—	—	—	3.23
Illinois Central Railroad	15.48	14.74	—	—	—	30.22
Indiana Harbor Belt Railroad	29.66	29.72	—	—	24.70	84.08
Indianapolis Union Railway	10.94	10.97	—	—	—	21.91
Lake Erie & Eastern Railroad	8.31	8.28	—	—	7.49	24.08
Lake Erie & Pittsburg Railway*	27.76	—	—	—	13.61	41.37
Louisville & Jeffersonville Bridge & R R	2.60	—	—	—	—	2.60
Louisville & Nashville R R	1.82	1.55	—	—	—	3.37
Manistee & North Eastern Rwy	2.96	—	—	—	—	2.96
New York, Chicago & St Louis R R	21.02	23.36	—	—	—	44.38
New York, Ontario & Western Rwy	12.96	—	—	—	—	12.96
Nicholas Fayette & Greenbrier R R†	103.76	—	—	—	12.07	115.83
Pennsylvania Railroad	166.31	89.08	—	—	6.69	262.08
Peoria & Pekin Union Rwy	8.83	—	—	—	—	8.83
Pittsburgh & Lake Erie R R	5.47	4.22	.83	.23	11.23	21.98
Pere Marquette Railroad	.16	—	—	—	—	.16
Reading Company	3.71	3.71	—	—	—	7.42
Rutland Railroad	38.59	—	—	—	—	38.59
Terminal R R Ass'n of St Louis	12.11	12.61	—	—	—	24.72
Toledo Terminal Railroad	28.67	25.78	—	—	2.02	56.47
Troy Union Railroad	2.03	2.00	—	—	1.63	5.66
Union Depot Company	—	—	.22	.31	—	.53
Wabash Railway	.17	—	—	—	.03	.20
Wheeling & Lake Erie Railway	12.43	—	—	—	1.23	13.66
Zanesville Terminal Railroad	.15	—	—	—	.65	.80
Industrial Track	—	—	—	—	.09	.09
Total trackage rights	886.01	412.36	3.11	8.08	153.69	1,463.25
Total operated mileage	11,399.04	3,936.89	926.73	826.34	9,247.25	26,336.25

RECAPITULATION

STATE OR PROVINCE	Owned		Lines operated under lease or contract		Otherwise operated		Totals	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,177.54	6,031.65	721.77	1,939.28	81.66	98.60	2,980.97	8,069.53
Pennsylvania	346.48	720.83	276.85	537.22	233.70	329.32	857.03	1,587.37
Ohio	408.09	1,878.91	1,519.22	3,188.34	272.92	561.18	2,200.23	5,628.43
Indiana	407.02	1,145.51	1,130.31	2,098.83	91.96	141.89	1,629.29	3,386.23
Illinois	135.57	326.86	695.08	1,332.38	65.73	151.43	896.38	1,810.67
Michigan	348.19	490.55	1,363.18	2,784.77	8.68	13.38	1,720.05	3,288.70
Massachusetts	—	—	333.02	961.51	.91	1.39	333.93	962.90
Kentucky	—	—	—	—	2.12	2.86	2.12	2.86
Missouri	—	—	—	—	8.18	16.86	8.18	16.86
New Jersey	—	—	23.27	202.92	—	—	23.27	202.92
West Virginia	—	—	143.22	235.29	103.76	115.83	246.98	351.12
Province of Quebec	—	—	46.57	62.49	14.12	28.24	60.69	90.73
Province of Ontario	—	—	437.65	935.66	2.27	2.27	439.92	937.93
Totals	3,822.89	10,594.31	6,690.14	14,278.69	886.01	1,463.25	11,399.04	26,336.25

*Owned jointly by the N Y C R R Co and the Penn Co

†Owned jointly with the Chesapeake and Ohio Ry Co

The New York Central Railroad Company

TRAFFIC STATISTICS

INCLUDING ALL LEASED LINES

TRAIN, LOCOMOTIVE AND CAR MILEAGE STATISTICS

TRAIN MILEAGE		1934	1933	Increase	Decrease
REVENUE SERVICE					
Freight train-miles		29,300,651	27,795,955	1,504,696	
Passenger train-miles		36,590,708	36,393,708	197,000	
Milk train-miles		1,298,271	1,392,963		94,692
Other passenger train-miles		2,666,340	2,389,614	276,726	
Mixed train-miles		865,690	873,903		8,213
Special train-miles		14,189	15,597		1,408
Total revenue train mileage		70,735,849	68,861,740	1,874,109	
Non-revenue train-miles		970,322	738,695	231,627	
Total train mileage		71,706,171	69,600,435	2,105,736	
LOCOMOTIVE MILEAGE					
REVENUE SERVICE					
Freight locomotive-miles—steam		32,279,147	30,542,413	1,736,734	
Freight locomotive-miles—electric		296,271	285,778	10,493	
Passenger locomotive-miles—steam		38,049,317	37,556,076	493,241	
Passenger locomotive-miles—electric		2,005,495	1,971,809	34,186	
Mixed locomotive-miles—steam		912,241	915,484		3,243
Special locomotive-miles—steam		15,013	17,728		2,715
Special locomotive-miles—electric		83	111		28
Switching locomotive-miles—steam		24,306,224	22,830,172	1,476,052	
Switching locomotive-miles—electric		2,052,885	1,952,307	100,578	
Total revenue locomotive-miles—steam		95,561,942	91,861,873	3,700,069	
Total revenue locomotive-miles—electric		4,354,734	4,209,505	145,229	
Total revenue locomotive mileage		99,916,676	96,071,378	3,845,298	
Non-revenue locomotive-miles—steam		1,130,160	896,762	233,398	
Non-revenue locomotive-miles—electric		37,389	26,606	10,783	
Total non-revenue locomotive mileage		1,167,549	923,368	244,181	
Total locomotive-miles—steam		96,692,102	92,758,635	3,933,467	
Total locomotive-miles—electric		4,392,123	4,236,111	156,012	
Total locomotive mileage		101,084,225	96,994,746	4,089,479	
CAR MILEAGE					
REVENUE SERVICE					
Freight car-miles, in freight and mixed trains					
Loaded		974,175,040	946,182,272	27,992,768	
Empty		653,550,428	632,218,732	21,331,696	
Cabooses		30,403,695	28,809,846	1,593,849	
Total freight car-miles		1,658,129,163	1,607,210,850	50,918,313	
Passenger car-miles, in passenger and mixed trains					
Passenger		90,954,506	92,460,958		1,506,452
Sleeping, parlor and observation		115,295,433	116,286,910		991,477
Dining		15,457,125	14,974,871	482,254	
Milk		14,833,601	17,412,425		2,578,824
Other passenger-train cars		103,426,731	100,554,046	2,872,685	
Total passenger car-miles		339,967,396	341,689,210		1,721,814
Special car-miles					
Freight—loaded		183,539	176,247	7,292	
Freight—empty		4,650	2,154	2,496	
Cabooses		13,847	16,656		2,809
Passenger		33,605	57,828		24,223
Sleeping, parlor and observation		23,049	—	23,049	
Other passenger-train cars		—	102		102
Total special car-miles		258,690	252,987	5,703	
Total revenue car mileage		1,998,355,249	1,949,153,047	49,202,202	
Non-revenue car-miles		2,075,231	1,499,452	575,779	
Total car mileage		2,000,430,480	1,950,652,499	49,777,981	

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TRAFFIC STATISTICS (continued)

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1934

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1933	1934	PRODUCTS OF AGRICULTURE	1934	1933	Increase	Decrease
	230	22,007	22,237	Wheat	968,464	944,522	23,942	
3,528		29,942	26,414	Corn	1,096,081	1,240,237		144,156
4,706		14,662	9,956	Oats	303,703	463,083		159,380
	1,583	1,705	3,288	Barley and rye	121,226	57,092	64,134	
127		540	413	Rice	11,541	14,654		3,113
	105	653	758	Grain, n. o. s.	19,922	18,173	1,749	
413		43,843	43,430	Flour, wheat	1,106,206	1,138,328		32,122
416		1,192	776	Meal, corn	17,628	27,843		10,215
101		2,635	2,534	Flour and meal, edible, n. o. s.	62,164	66,153		3,989
	1,025	13,175	14,200	Cereal food preparations, edible, n. o. s.	222,760	193,752	29,008	
3,427		37,264	33,837	Mill products, n. o. s.	780,353	858,705		78,352
6,064		20,514	14,450	Hay and alfalfa	173,079	251,443		78,364
896		3,236	2,340	Straw	30,298	41,412		11,114
421		3,338	2,917	Tobacco, leaf	37,339	40,206		2,867
364		2,554	2,190	Cotton in bales	51,698	58,924		7,226
	196	2,022	2,218	Cotton linters, noils and regins	45,934	42,512	3,422	
8		11	3	Cottonseed	78	36	42	
831		2,625	1,794	Cottonseed meal and cake	44,424	64,126		19,702
1,456		9,431	7,975	Oranges and grapefruit	147,386	166,940		19,554
53		1,215	1,162	Lemons, limes and citrus fruits, n. o. s.	17,381	17,964		583
1,972		9,944	7,972	Apples, fresh	111,448	141,928		30,480
	1,840	6,313	8,153	Bananas	88,402	68,092	20,310	
185		540	355	Berries, fresh	3,157	4,922		1,765
298		1,706	1,408	Cantaloupes and melons, n. o. s.	16,332	20,186		3,854
233		4,518	4,285	Grapes, fresh	65,806	66,022		216
1,122		2,366	1,244	Peaches, fresh	14,018	26,232		12,214
516		2,258	1,742	Watermelons	23,645	30,444		6,799
	216	2,024	2,240	Fruits, fresh, domestic, n. o. s.	33,805	29,011	4,794	
144		407	263	Fruits, fresh, tropical, n. o. s.	3,487	5,095		1,608
	1,610	16,385	17,995	Potatoes, other than sweet	323,875	294,987	28,888	
	560	5,483	6,043	Cabbage	77,942	69,609	8,333	
	837	8,689	9,526	Onions	122,485	112,141	10,344	
221		2,122	1,901	Tomatoes	22,229	24,087		1,858
336		19,776	19,440	Vegetables, fresh, n. o. s.	234,400	232,628	1,772	
531		4,787	4,256	Beans and peas, dried	115,780	123,099		7,319
249		1,282	1,033	Fruits, dried or evaporated	26,507	31,394		4,887
430		2,359	1,929	Vegetables, dry, n. o. s.	26,782	33,273		6,491
	346	1,522	1,868	Vegetable-oil cake and meal, except cottonseed	50,228	38,067	12,161	
153		1,175	1,022	Peanuts	15,567	18,245		2,678
	107	45	152	Flaxseed	5,714	1,323	4,391	
538		2,317	1,779	Sugar beets	70,417	87,367		16,950
	3,891	18,033	21,924	Products of agriculture, n. o. s.	523,608	409,040	114,568	
17,193		326,615	309,422	TOTALS	7,233,299	7,573,297		339,998

N. O. S.—Not otherwise specified.

The New York Central Railroad Company

TRAFFIC STATISTICS (continued)

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1934 (Continued)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1933	1934	ANIMALS AND PRODUCTS	1934	1933	Increase	Decrease
	436	1,487	1,923	Horses, mules, ponies and asses	22,773	17,691	5,082	
	10,204	19,256	29,460	Cattle and calves, single-deck	343,830	228,672	115,158	
	564	1,127	1,691	Calves, double-deck	20,736	14,183	6,553	
196		1,277	1,081	Sheep and goats, single-deck	8,090	9,847		1,757
	168	5,053	5,221	Sheep and goats, double-deck	51,438	49,753	1,685	
743		3,959	3,216	Hogs, single-deck	27,376	36,275		8,899
3,872		35,135	31,263	Hogs, double-deck	388,495	436,625		48,130
	4,278	57,458	61,736	Fresh meats, n. o. s.	734,594	693,034	41,560	
	1,110	9,008	10,118	Meats, cured, dried or smoked	159,661	137,597	22,064	
	80	147	227	Butterine and margarine	2,638	1,848	790	
3,144		11,270	8,126	Packing-house products, edible, n. o. s.				
				not including canned meats	129,916	179,936		50,020
403		7,178	6,775	Poultry, live	58,745	66,235		7,490
921		11,687	10,766	Poultry, dressed	124,730	137,725		12,995
1,261		11,253	9,992	Eggs	118,758	133,413		14,655
443		12,756	12,313	Butter	151,909	159,867		7,958
	400	2,229	2,629	Cheese	35,490	29,602	5,888	
2,717		6,738	4,021	Wool	56,870	86,075		29,205
104		3,882	3,778	Hides, green	83,106	83,143		37
69		1,256	1,187	Leather	21,643	21,905		262
	389	769	1,158	Fish or sea-animal oil	33,328	22,022	11,306	
72		135	63	Animals, live, n. o. s.	806	1,713		907
	720	6,553	7,273	Animal products, n. o. s.				
				(other than fertilizers and fertilizer materials)	171,446	147,589	23,857	
	4,404	209,613	214,017	TOTALS	2,746,378	2,694,750	51,628	
				PRODUCTS OF MINES				
	18,110	96,785	114,895	Anthracite coal	5,204,401	4,379,653	824,748	
	64,708	786,943	851,651	Bituminous coal	45,335,739	41,811,479	3,524,260	
	3,727	43,575	47,302	Coke	1,556,361	1,408,064	148,297	
4,633		29,402	24,769	Iron ore	1,890,175	2,298,805		408,630
	86	199	285	Copper ore and concentrates	13,249	9,209	4,040	
	30	56	86	Lead ore and concentrates	3,783	2,550	1,233	
	14	1,186	1,200	Zinc ore and concentrates	61,699	63,327		1,628
	2,984	1,958	4,942	Ores and concentrates, n. o. s.	262,763	96,525	166,238	
	4,021	12,782	16,803	Gravel and sand (other than glass or molding)	933,294	716,523	216,771	
	11,214	12,249	23,463	Stone, broken, ground or crushed	1,361,107	735,018	626,089	
263		3,276	3,013	Stone, rough, n. o. s.	112,461	121,579		9,118
	159	1,413	1,572	Stone, finished, n. o. s.	44,479	43,751	728	
	502	960	1,462	Petroleum, crude	50,048	33,817	16,231	
	1,148	8,983	10,131	Asphalt (natural, by-product or petroleum)	355,246	312,826	42,420	
	88	13,071	13,159	Salt	428,142	398,167	29,975	
	169	352	521	Phosphate rock, crude (ground or not ground)	19,928	15,267	4,661	
233		1,409	1,176	Sulphur (brimstone)	49,691	55,158		5,467
	7,721	40,645	48,366	Products of mines, n. o. s.	2,342,345	1,831,700	510,645	
	109,552	1,055,244	1,164,796	TOTALS	60,024,911	54,333,418	5,691,493	

N. O. S.—Not otherwise specified.

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TRAFFIC STATISTICS (continued)

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1934 (continued)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1933	1934	PRODUCTS OF FORESTS	1934	1933	Increase	Decrease
	1,248	1,726	2,974	Logs	83,031	49,198	33,833	
	33	2,359	2,392	Posts, poles and piling	61,414	60,851	563	
26		336	310	Wood (fuel)	9,132	9,712		580
	77	1,436	1,513	Ties, railroad	45,314	40,415	4,899	
	214	7,157	7,371	Pulp wood	193,295	180,419	12,876	
2,499		43,482	40,983	Lumber, shingles and lath	1,050,634	1,092,079		41,445
358		5,757	5,399	Box, crate and cooperage materials	119,573	125,824		6,251
	18	724	742	Veneer and built-up wood	18,296	16,969	1,327	
	262	1,340	1,602	Rosin	41,109	33,166	7,943	
	36	296	332	Turpentine	7,864	7,097	767	
	673	1,873	2,546	Crude rubber (not reclaimed)	87,113	62,472	24,641	
525		7,048	6,523	Products of forests, N. o. s.	104,320	118,745		14,425
847		73,534	72,687	TOTALS	1,821,095	1,796,947	24,148	
MANUFACTURES AND MISCELLANEOUS								
56		110,461	110,405	Petroleum oils, refined, and all other gasolines	3,153,509	3,222,842		69,333
	3,800	15,693	19,493	Fuel, road and petroleum residual oils, N. o. s.	614,492	498,577	115,915	
	283	13,535	13,818	Lubricating oils and greases	309,553	305,209	4,344	
72		1,355	1,283	Petroleum products, N. o. s.	31,175	32,606		1,431
	284	1,815	2,099	Cottonseed oil	55,207	48,685	6,522	
	374	746	1,120	Linseed oil	29,378	19,733	9,645	
	365	2,443	2,808	Vegetable oils, N. o. s.	79,611	68,795	10,816	
556		11,996	11,440	Sugar (beet or cane)	318,714	330,538		11,824
142		2,031	1,889	Table sirups and edible molasses	56,019	59,549		3,530
144		861	717	Molasses, blackstrap and beet residual	31,704	37,311		5,607
300		5,688	5,388	Iron, pig	290,319	309,382		19,063
	549	3,115	3,664	Iron and steel, rated 6th class in official classification, N. o. s.	174,553	144,387	30,166	
	868	972	1,840	Rails, fastenings, frogs and switches	71,492	32,843	38,649	
	417	1,936	2,353	Cast-iron pipe and fittings	54,963	44,627	10,336	
	2,027	8,195	10,222	Iron and steel pipe and fittings, N. o. s.	285,657	217,531	68,126	
809		8,444	7,635	Iron and steel: Nails and wire, not woven	183,104	202,819		19,715
	15,975	61,020	76,995	Iron and steel, rated 5th class in official classification, N. o. s. (also tin and terne plate)	2,422,311	1,853,948	568,363	
	251	518	769	Copper: Ingot, matte and pig	31,702	19,890	11,812	
	247	1,395	1,642	Copper, brass and bronze: Bar, sheet and pipe	39,237	34,026	5,211	
	293	2,785	3,078	Lead and zinc: Ingot, pig or bar	124,103	114,523	9,580	
	13	474	487	Aluminum: Ingot, pig or slab	12,921	13,107		186
	4,697	16,658	21,355	Machinery and boilers	352,917	276,136	76,781	
	7,852	29,268	37,120	Cement, natural or Portland (building)	1,326,205	1,033,994	292,211	
	1,019	1,490	2,509	Brick, common	96,917	55,892	41,025	
	1,490	8,871	10,361	Brick, N. o. s., and building tile	390,936	322,097	68,839	
79		886	807	Artificial stone, N. o. s.	22,909	27,229		4,320
28		10,041	10,013	Lime, common (quick or slaked)	216,610	217,933		1,323
		322,692	361,310	Carried forward	10,776,218	9,544,209		

N. O. S.—Not otherwise specified.

The New York Central Railroad Company

TRAFFIC STATISTICS (continued)

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1934 (concluded)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1933	1934	MANUFACTURES AND MISCELLANEOUS (concluded) 1934	1933	Increase	Decrease	
		322,692	361,310	<i>Brought forward</i>	10,776,218	9,544,209		
	880	7,414	8,294	Plaster (stucco or wall) and dry kalsomine	198,305	178,068	20,237	
	740	4,266	5,006	Sewer pipe and drain tile (not metal)	83,375	71,466	11,909	
	1,404	2,408	3,812	Agricultural implements and parts, N. O. S.	60,804	37,664	23,140	
	40	139	179	Vehicles, horse-drawn, and parts, N. O. S.	1,958	1,713	245	
	456	625	1,081	Tractors and parts	14,887	8,550	6,337	
	80	489	569	Railway car wheels, axles and trucks	16,306	13,989	2,317	
	30,271	63,173	93,444	Automobiles (passenger)	570,770	370,111	200,659	
	1,186	3,453	4,639	Autotrucks	39,897	29,170	10,727	
	21,716	39,805	61,521	Automobiles and autotrucks, knocked down, and parts, N. O. S.	914,590	641,603	272,987	
	2,510	6,332	8,842	Automobile and autotruck tires	127,034	89,560	37,474	
	292	1,238	1,530	Furniture, metal	17,661	12,993	4,668	
1,055		6,812	5,757	Furniture, other than metal	45,479	54,200		8,721
	7,575	7,119	14,694	Beverages	274,450	129,107	145,343	
330		1,906	1,576	Ice	48,868	56,103		7,235
	4,065	14,037	18,102	Fertilizers, N. O. S.	508,840	383,132	125,708	
	4,344	19,104	23,448	Newsprint paper	626,296	506,292	120,004	
605		15,772	15,167	Printing paper, N. O. S.	340,719	353,270		12,551
	523	4,630	5,153	Alcohol, denatured or wood	113,309	101,091	12,218	
	257	1,860	2,117	Sulphuric acid	100,438	84,415	16,023	
145		980	835	Explosives, N. O. S.	13,867	18,716		4,849
137		4,024	3,887	Cotton cloth and cotton fabrics, N. O. S.	43,145	44,563		1,418
38		1,476	1,438	Bagging and bags, burlap, gunny or jute	25,909	27,209		1,300
	3,215	27,898	31,113	Canned food products, N. O. S.	690,502	619,985	70,517	
	377	1,414	1,791	Tobacco, manufactured products	31,905	24,665	7,240	
	206	2,120	2,326	Paints in oil and varnishes	50,082	41,674	8,408	
	1,264	1,141	2,405	Furnace slag	128,506	56,700	71,806	
	1,607	14,946	16,553	Scrap iron and scrap steel	699,197	614,347	84,850	
	16	11,531	11,547	Paper bags and wrapping paper	248,918	252,885		3,967
2,028		23,507	21,479	Paperboard, pulpboard and wallboard (paper)	444,331	489,312		44,981
	131	6,001	6,132	Building paper and prepared roofing materials	133,932	131,038	2,894	
395		1,284	889	Building woodwork (millwork)	16,088	22,679		6,591
	1,180	8,157	9,337	Soap and washing compounds	205,654	176,514	29,140	
114		938	824	Glass, flat, other than plate	21,782	23,854		2,072
	548	14,736	15,284	Glass: Bottles, jars and jelly glasses	273,584	268,985	4,599	
	46,406	339,491	385,897	Manufactures and miscellaneous, N. O. S.	8,264,599	7,223,364	1,041,235	
	165,060	982,918	1,147,978	TOTALS	26,172,205	22,703,196	3,469,009	
	260,976	2,647,924	2,908,900	GRAND TOTAL, CARLOAD TRAFFIC	97,997,888	89,101,608	8,896,280	
				All L. C. L. freight	2,117,223	2,146,738		29,515
				GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC	100,115,111	91,248,346	8,866,765	

N. O. S.—Not otherwise specified.

New York Central Railroad Company

TRAFFIC STATISTICS (concluded)

FREIGHT	1934	1933	Increase	Decrease
Tons of revenue freight carried	100,115,111	91,248,346	8,866,765	
Tons of company freight carried	11,902,536	12,141,068		238,532
Total tons of freight carried	112,017,647	103,389,414	8,628,233	
Tons of revenue freight carried one mile	21,973,818,783	20,691,649,978	1,282,168,805	
Tons of company freight carried one mile	2,728,832,839	2,662,670,667	66,162,172	
Total tons of freight carried one mile	24,702,651,622	23,354,320,645	1,348,330,977	
Miles of road operated in freight service	11,321-00	11,338-73		17-73
Tons of revenue freight carried one mile per mile of road	1,940,979	1,824,865	116,114	
Tons all freight carried one mile per mile of road	2,182,020	2,059,695	122,325	
Average distance haul of one ton of revenue freight	miles 219-49	miles 226-76		miles 7-27
Average distance haul of one ton of all freight	miles 220-52	miles 225-89		miles 5-37
Average number of tons of revenue freight per train mile ^①	728-42	721-72	6-70	
Average number of tons of all freight per train mile ^①	818-88	814-59	4-29	
Average number of tons revenue freight per loaded car mile	22-56	21-87	-69	
Average number of tons of all freight per loaded car mile	25-36	24-68	-68	
Average number of freight cars per train mile ^①	54-97	56-06		1-09
Average number of loaded cars per train mile ^①	32-29	33-00		-71
Average number of empty cars per train mile ^②	21-66	22-06		-40
Total freight revenue	\$204,155,073.58	\$194,286,543.57	\$9,868,530.01	
Average amount received for each ton of freight	\$2.04	\$2.13		\$0.09
Average revenue per ton per mile	cent 0-929	cent 0-939		cent 0-010
Average revenue per mile of road	\$18,033.31	\$17,134.77	\$898.54	
Average revenue per train mile ^②	\$6.77	\$6.78		\$0.01
PASSENGER				
Number of interline passengers carried	1,870,566	1,756,317	114,249	
Number of local passengers carried	12,283,964	11,598,790	685,174	
Number of commutation passengers carried	31,341,279	31,663,405		322,126
Total number of revenue passengers carried	45,495,809	45,018,512	477,297	
Total number of revenue passengers carried one mile	2,299,954,622	2,238,325,113	61,629,509	
Miles of road operated in passenger service	9,108-13	9,280-16		172-03
Revenue passengers carried one mile per mile of road	252,517	241,195	11,322	
Average distance each revenue passenger carried	miles 50-55	miles 49-72	mile -83	
Average number of passengers per train mile ^②	61	60	1	
Average number of passengers per car mile	11-15	10-72	-43	
Average number of passenger-carrying cars per train mile	6-03	6-12		-09
Average number of cars in passenger trains ^②	8-17	8-29		-12
Average number of passenger cars in mixed trains	1-75	1-52	-23	
Total passenger revenue	\$54,752,611.79	\$53,231,807.96	\$1,520,803.83	
Average amount received from each passenger	\$1.20	\$1.18	\$0.02	
Average revenue per passenger per mile	cents 2-381	cents 2-378	cent -003	
Total passenger service train revenue	\$75,792,700.85	\$74,632,011.31	\$1,160,689.54	
Average passenger service train revenue per mile of road	\$8,321.43	\$8,042.10	\$279.33	
Average passenger service train revenue per train mile ^②	\$1.83	\$1.82	\$0.01	
TOTAL TRAFFIC				
Operating revenues	\$295,084,881 29	\$283,341,102 37	\$11,743,778 92	
Operating expenses	224,171,759 94	207,923,294 20	16,248,465 74	
Net operating revenue	\$70,913,121 35	\$75,417,808 17		\$4,504,686 82
Average mileage of road operated	11,399-04	11,413-82		14-78
Operating revenues per mile of road	\$25,886 82	\$24,824 39	\$1,062 43	
Operating expenses per mile of road	19,665 85	18,216 80	1,449 05	
Net operating revenue per mile of road	\$6,220 97	\$6,607 59		\$386 62

① "Freight train miles" includes total "mixed train miles"

② "Passenger train miles" includes total "mixed train miles"

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1935



NEW YORK CENTRAL BUILDING
230 Park Avenue
New York

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1935



NEW YORK CENTRAL BUILDING
230 Park Avenue
New York

ORGANIZATION OF THE NEW YORK CENTRAL RAILROAD COMPANY

DECEMBER 31, 1935

DIRECTORS

FREDERICK W. VANDERBILT
WILLIAM K. VANDERBILT
HAROLD S. VANDERBILT
EDWARD S. HARKNESS
BERTRAM CUTLER

JACKSON E. REYNOLDS
PATRICK E. CROWLEY
MYRON C. TAYLOR
JAMES SIMPSON
GORDON ABBOTT

GEORGE F. BAKER
FREDERICK E. WILLIAMSON
ROBERT F. LOREE
EDWARD B. GREENE
WALTER P. CHRYSLER

The annual meeting of the stockholders for the election of directors is held in the city of Albany,
New York, on the fourth Wednesday in May

EXECUTIVE COMMITTEE

WILLIAM K. VANDERBILT
HAROLD S. VANDERBILT
JACKSON E. REYNOLDS

MYRON C. TAYLOR
FREDERICK E. WILLIAMSON
ROBERT F. LOREE

WALTER P. CHRYSLER

OFFICERS

President
Executive Vice President
Vice President, Law
Vice President, Personnel
Vice President, Improvements and Development
Vice President, Accounting
Vice President, Purchases and Stores
Vice President, Traffic
Vice President, Freight Traffic
Vice President and General Manager, Lines East of Buffalo
Vice President and General Manager, Lines West of Buffalo
Vice President, Western Division
Vice President in charge of Boston & Albany Railroad
Vice President and General Manager in charge of Michigan Central Lines
Vice President and General Manager in charge of C C C & St L Lines
Vice President
Secretary
Treasurer
Comptroller

FREDERICK E. WILLIAMSON
RAYMOND D. STARBUCK
JACOB ARONSON
JOHN G. WALBER
RICHARD E. DOUGHERTY
WILLIAM C. WISHART
WILLIAM C. BOWER
MARTIN J. ALGER
CHARLES J. BRISTER
DANIEL W. DINAN
WILLIAM F. SCHAFF
TIMOTHY W. EVANS
HOWARD M. BISCOE
HENRY SHEARER
CHARLES S. MILLARD
WILLARD F. PLACE
EDWARD F. STEPHENSON
RUSH N. HARRY
LEROY V. PORTER

Treasurer, 466 Lexington Avenue, New York, transfers stock; pays dividends on stock; transfers registered bonds; pays interest on coupon and registered bonds

Central Hanover Bank and Trust Co., New York, registers stock

Messrs. Morgan Grenfell & Company, 23 Great Winchester Street, London, E. C. 2, England, act as London correspondents

REPORT

To the Stockholders of

THE NEW YORK CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1935, with statements showing the income account and the financial condition of the company.

The year's business:

Operating revenues amounted to \$310,192,979.54, an increase of \$15,108,098.25 (5.12%).

Revenue freight handled amounted to 104,482,468 tons, an increase of 4,617,357 tons (4.62%). Freight revenues, which include \$7,180,326 resulting from the emergency charges authorized by the Interstate Commerce Commission (in Ex Parte No. 115), amounted to \$218,260,324.49, an increase of \$14,105,250.91 (6.91%).

As shown in the appended statement of commodities handled (pp. 44-47), while there was a decrease in the tonnage of the products of agriculture and of animals and animal products, there were substantial increases in tonnage in other groups.

Some of the commodities in which the larger increases occurred with increased gross revenue (before deductions for switching charges, absorbed overcharges, etc.) therefrom, were:

	Tons	Increase	Revenue	Increase
Bituminous coal	46,353,131	1,267,392	\$54,020,521	\$3,042,754
Iron ore	2,736,095	845,920	1,367,047	351,054
Products of mines*	2,670,306	327,961	3,130,985	486,608
Lumber, shingles and lath	1,407,384	356,750	3,263,146	826,985
Iron and steel articles rated 5th class	3,134,576	712,265	9,585,536	2,721,838
Automobiles, auto trucks and parts	2,192,103	539,812	15,619,895	3,860,838
Manufactures and miscellaneous*	8,956,987	692,388	33,333,992	4,993,629

*Not otherwise specified.

The company carried 44,381,459 revenue passengers, a decrease of 1,114,350 (2.45%). Interline passengers increased 9,796 (0.52%), while local passengers decreased 768,649 (6.26%) and commutation passengers decreased 355,497 (1.14%). Revenue from passengers amounted to \$55,292,023.51, an increase of \$539,411.72 (0.98%).

Net railway operating income was \$36,748,524.01, an increase of \$7,587,595.90.

Net income for the year was \$115,045.54, which was carried to the credit of profit and loss.

Annual Report

INCOME ACCOUNT FOR THE YEAR

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES,
BIG FOUR LINES, AND ALL OTHER LEASED LINES

OPERATING INCOME	Year Ended Dec. 31, 1935 11,214'92 miles operated	Year Ended Dec. 31, 1934 11,399'04 miles operated	Increase	Decrease 184'12 miles
RAILWAY OPERATIONS				
Railway operating revenues	\$310,192,979 54	\$295,084,881 29	\$15,108,098 25	
Railway operating expenses	237,197,454 76	224,171,759 94	13,025,694 82	
NET REVENUE FROM RAILWAY OPERATIONS	\$72,995,524 78	\$70,913,121 35	\$2,082,403 43	
Percentage of expenses to revenues	(76'47)	(75'97)	(50)	
Railway tax accruals	\$20,619,431 57	\$24,836,981 06		\$4,217,549 49
Uncollectible railway revenues	162,208 42	178,056 42		15,848 00
RAILWAY OPERATING INCOME	\$52,213,884 79	\$45,898,083 87	\$6,315,800 92	
Equipment rents, net debit	\$11,676,501 48	\$11,980,672 52		\$304,171 04
Joint facility rents, net debit	3,788,859 30	4,756,483 24		967,623 94
NET RAILWAY OPERATING INCOME	\$36,748,524 01	\$29,160,928 11	\$7,587,595 90	
MISCELLANEOUS OPERATIONS				
Revenues	\$615,952 29	\$834,820 27		\$218,867 98
Expenses and taxes	562,136 19	640,047 30		77,911 11
MISCELLANEOUS OPERATING INCOME	\$53,816 10	\$194,772 97		\$140,956 87
TOTAL OPERATING INCOME	\$36,802,340 11	\$29,355,701 08	\$7,446,639 03	
NON-OPERATING INCOME				
Income from lease of road	\$157,484 03	\$139,008 07	\$18,475 96	
Miscellaneous rent income	3,305,336 43	4,989,741 25		\$1,684,404 82
Miscellaneous non-operating physical property	918,241 62	1,937,052 28		1,018,810 66
Separately operated properties—profit	614,399 60	348,652 81	265,746 79	
Dividend income	10,695,431 05	7,387,682 39	3,307,748 66	
Income from funded securities	5,395,958 56	6,009,557 66		613,599 10
Income from unfunded securities and accounts	1,249,449 48	1,884,301 60		634,852 12
Income from sinking and other reserve funds	160,123 16	169,105 33		8,982 17
Release of premiums on funded debt	—	28,413 55		28,413 55
Miscellaneous income	142,417 41	328,318 54		185,901 13
TOTAL NON-OPERATING INCOME	\$22,638,841 34	\$23,221,833 48		\$582,992 14
GROSS INCOME	\$59,441,181 45	\$52,577,534 56	\$6,863,646 89	
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads	\$26,366,303 58	\$26,282,477 93	\$83,825 65	
Miscellaneous rents	840,400 65	1,046,524 50		\$206,123 85
Miscellaneous tax accruals	84,082 26	444,534 36		360,452 10
Separately operated properties—loss	7,448 25	12,947 37		5,499 12
Interest on funded debt	28,549,102 04	28,744,885 44		195,783 40
Interest on unfunded debt	3,455,938 69	3,581,175 53		125,236 84
Maintenance of investment organization	25,814 18	14,699 90	11,114 28	
Miscellaneous income charges	2,953 74*	132,624 09		135,577 83
TOTAL DEDUCTIONS FROM GROSS INCOME	\$59,326,135 91	\$60,259,869 12		\$933,733 21
NET INCOME	\$115,045 54	\$7,682,334 56	\$7,797,380 10	

*Credit ØDeficit

NOTE. Included in Non-operating Income and Rent for Leased Roads are certain intercompany transactions representing credits and corresponding debits amounting to.....

\$6,355,145 \$6,621,131

Also included in Non-operating Income are items representing interest and dividends amounting to.....

\$1,646,697 \$2,086,622

received on securities of and advances to terminal and other railroad companies whose properties are jointly used by this company, as to the major portion of which a like amount was paid by the Company to those companies as rental and included in Joint Facility Rents.

*The New York Central Railroad Company**Profit and loss account*

BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1934		\$199,899,462 26
ADDITIONS:		
Credit balance transferred from income for the year	\$115,045 54	
Profit on road and equipment sold	4,103 04x	
Unrefundable overcharges	33,173 60	
Donations	3,328 68	
Miscellaneous credits	2,113,389 21	2,260,833 99
		<u>\$202,160,296 25</u>
DEDUCTIONS:		
Surplus appropriated for investment in physical property	\$107,538 20	
Loss on retired road and equipment	4,748,854 20	
Miscellaneous debits	1,335,560 41	6,191,952 81
		<u>\$195,968,343 44</u>
BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1935		
x debit		

Mileage operated

The total mileage operated by the company, at the end of the year, compared with mileage operated December 31, 1934, was as follows:

	1935 Miles	1934 Miles	Decrease
Main line and branches	3,810.63	3,822.89	12.26
Leased lines and lines operated under contract	6,596.90	6,690.14	93.24
Trackage rights	807.39	886.01	78.62
	<u>11,214.92</u>	<u>11,399.04</u>	<u>184.12</u>

The decrease of 12.26 miles in main line and branches is due to the abandonment of the Cambria Branch, 3.65 miles, transfer to yard and sidings of the Lockport branch, 5.35 miles, and Syracuse and Watertown branches, 1.96 miles, transfer of connections and wyes from first to second main track, .78 mile, and grade crossing elimination, .52 mile.

The decrease of 93.24 miles in lines operated under lease or other contract is due to the abandonment of 40.41 miles of the Battle Creek and Sturgis Railway between Sturgis and Battle Creek, Michigan, and 28.49 miles of the Athol Branch of the Boston and Albany Railroad between Bondsville and Athol, Mass., transfer to the Pennsylvania Railroad for operation of that portion of the Zanesville Terminal Railroad between Spangler and West Zanesville, Ohio, 2.79 miles, and reclassification, adjustments and remeasurements 21.55 miles.

The decrease of 78.62 miles in trackage rights is due to the discontinuance of trackage over the following roads: 68.18 miles, Chesapeake and Ohio Railway between Beaumont and Columbus, Ohio, 6.76 miles, Delaware and Hudson Company between Albany and Green Island, New York, 3.71 miles, Reading Company, between Newberry Junction and Williamsport, Pennsylvania, and minor changes of .03 mile.

*Annual Report**Operating expenses*

Restoration of rates of pay under agreements with employees and the increased cost of locomotive fuel and other materials were major factors contributing to an increase of \$13,025,694.82 in operating expenses.

By groups they were as follows:

Group	Amount	Increase
Maintenance of way and structures	\$31,478,584 44	\$325,318 26
Maintenance of equipment	65,297,666 21	4,697,713 76
Traffic expenses	6,397,437 63	118,462 15
Transportation expenses	117,380,073 06	7,411,873 72
Miscellaneous expenses	4,368,439 20	298,888 99
General expenses	12,304,733 97	157,689 57
Transportation for investment—credit	29,479 75	15,748 37
	<hr/> \$237,197,454 76	<hr/> \$13,025,694 82

Expenses for maintenance of way and structures increased \$325,318.26 (1.04%).

Accounts reflecting the larger increases were: bridges, trestles and culverts \$211,471.39, due to repairs made necessary by flood conditions; rails and other track material \$433,958.92, due to a more extensive program of rail renewals; ballast \$170,580.02; roadway maintenance, track laying and surfacing and other accounts reflecting labor charges show increases aggregating \$712,833.79, due to the restoration of rates of pay, and there were net increases in other items amounting to \$85,040.73.

Partly offsetting the foregoing, accounts reflecting substantial decreases were: ties \$522,645.47, fewer ties having been renewed; accounts for maintenance of structures \$610,039.56, roadway machines and small tools and supplies \$155,881.56.

Expenses for maintenance of equipment increased \$4,697,713.76 (7.75%).

A net increase of \$2,896,074.29 in the cost of superintendence and the several repair accounts resulted from the restoration of rates of pay under agreement with employees, increased charges for materials and more shop days worked than in the previous year. Equipment depreciation increased \$1,856,001.87, due to the application of slightly higher rates of depreciation as prescribed by the Interstate Commerce Commission, while other accounts reflect a net decrease of \$54,362.40.

Traffic expenses increased \$118,462.15 (1.90%). Increases of \$197,736.97 in the cost of superintendence, due to restoration of rates of pay, and \$24,323.09 in the cost of advertising, are offset in part by decreases in other accounts amounting to \$103,597.91.

Transportation expenses increased \$7,411,873.72 (6.74%).

The restoration of rates of pay and an increase in traffic handled resulted in increased charges of \$6,231,833.57 for superintendence, station, train and yard operation, together with other items incident thereto. The cost of locomotive fuel increased \$582,581.33, due to increase in price and amount consumed. Accruals for damages and injuries increased \$352,320.56, and there were net increases in other accounts amounting to \$245,138.26.

The New York Central Railroad Company

The cost of miscellaneous operations increased \$298,888.99 (7.34%). This resulted from the restoration of rates of pay, the increased cost of food and supplies and more dining cars operated, the cost of dining and buffet service having increased \$215,293.61. The cost of producing power sold increased \$109,105.20, due to the wage adjustments and increase in the price of fuel; while other items decreased \$25,509.82.

General expenses increased \$157,689.57 (1.30%). The more important items in which increases occur are: salaries and expenses of general officers \$58,574.81 and salaries and expenses of clerks and attendants \$186,000.87, due to the restoration of rates of pay; law expenses \$71,635.79 and pensions \$63,701.31. These increases are offset in part by a decrease of \$86,004.42 in general office supplies and expenses, a decrease of \$47,625.14 in stationery and decreases in other items amounting to \$88,593.65.

Railway tax accruals

Railway tax accruals, detail of which will be found on pages 31-33, were \$20,619,431.57, a decrease of \$4,217,549.49. Reductions in assessed valuations and decreases in rates of taxation in certain taxing districts together with the adjustments in respect to taxes on buildings in the Grand Central Terminal area hereinafter referred to under Non-operating income, resulted in a decrease of \$3,825,703.89 in taxes on real and personal property. Federal and State capital stock taxes decreased \$489,843.44, mainly due to credit adjustments in Pennsylvania capital stock taxes, and special franchise and transportation taxes decreased \$150,701.85.

These decreases were partly offset by the following: Canadian and Federal income taxes, and taxes on gross earnings in the several states, increased \$81,198.08 and \$85,442.98, respectively, the result of a larger taxable income; emergency and special taxes increased \$69,477.38, and sundry items of taxation increased \$12,581.25.

Equipment rents

The net debit to equipment rents amounted to \$11,676,501.48. Rents received for the use of the company's equipment on foreign roads increased \$1,403,896.42, while rentals paid to others for use of equipment increased only \$1,099,725.38, resulting in a net decrease in equipment rents of \$304,171.04.

Joint facility rents

There was a net debit to joint facility rents of \$3,788,859.30, a decrease of \$967,623.94 as follows: the accounts of the previous year included an adjustment of \$491,600 in rentals due to the Illinois Central Railroad Company for use of its station facilities at Chicago, Illinois; also, payment of \$224,154 to the Nicholas, Fayette and Greenbrier Railroad Company under the dividend provisions of its lease, these dividends having been discontinued in 1935, and there were decreases in other items amounting to \$251,869.94, resulting from less use of the facilities of others.

Non-operating income

Non-operating income amounted to \$22,638,841.34, a decrease of \$582,992.14. The more important items contributing to this result were as follows.

Annual Report

There was a change in the method of accounting for taxes on land occupied by sundry buildings in the Grand Central Terminal area, under which these taxes were in 1934 charged to Tax Accrual Account and credited to Miscellaneous Rent Income, the one account offsetting the other, while in 1935 the accounting procedure was to charge the taxes as paid direct to the tenants. The effect upon the Income Account as a whole is the same in both instances. This revised accounting is mainly responsible for the decrease of \$1,684,404.82 in Miscellaneous Rent Income.

There was also a change in the method of accounting for New York Central Building income. In 1934, the gross income from this building was credited to income from non-operating physical property, and the expenses were charged to the same account but the taxes were charged to the account Miscellaneous Tax Accruals. In 1935, due to the transfer of the operations of the New York Central Building to a lessee, the account Miscellaneous Non-operating Physical Property reflects the net amount received from the lessee after the deduction not only for the operating expenses but for taxes, ground rent and certain additional expenses as well. This is the principal cause for the decrease of \$1,018,810.66 in the account Miscellaneous Non-operating Physical Property.

There was an increase of \$265,746.79 in profit from separately operated properties resulting from the increased revenues from the operation of the Pittsburgh, McKeesport and Youghiogheny Railroad, the Federal Valley Railroad and The Mackinac Transportation Company.

Dividend income increased \$3,307,748.66. There were increases amounting to \$3,631,902.66 in dividends received from The Chicago River and Indiana Railroad Company, The Pittsburgh and Lake Erie Railroad Company, the Reading Company and on sundry other holdings, while dividends received from the Detroit Terminal Railroad and from the Nicholas, Fayette and Greenbrier Railroad Companies decreased \$100,000 and \$224,154, respectively.

Income from funded securities decreased \$613,599.10 due principally to the redemption of Boston and Albany Railroad Company bonds, the sale of Canada Southern Railway Company bonds and the discontinuance of interest on advances to certain affiliated companies.

Income from unfunded securities and accounts decreased \$634,852.12, resulting mainly from smaller credits for interest during construction and less interest received on the company's proportion of the depreciation fund for equipment of The Pittsburgh, McKeesport and Youghiogheny Railroad Company.

Deductions from gross income

Deductions from gross income were \$59,326,135.91, a decrease of \$933,733.21.

Rent for leased roads increased \$83,825.65. Rentals based upon revenues increased \$227,086.03, resulting from the increased revenues of such lines, which, together with a net increase of \$2,176.18 in sundry items, is offset in part by a decrease of \$145,436.56 in interest upon obligations of lessor companies, due to the retirement of maturing obligations and to the refinancing of certain obligations at lower rates of interest.

Interest on funded debt amounted to \$28,549,102.04, a decrease of \$195,783.40. A decrease of \$459,842.68, due to the retirement of maturing obligations is offset by the following: \$184,345.21, resulting from the higher interest rate on the company's 10-year 6% Convertible Secured Bonds, issued during 1934, as compared with interest on issues refunded; \$109,282.62 due to a full year's interest on additional borrowings from the Reconstruction Finance Corporation during 1934 and from the Federal Emergency Administrator of Public Works; and there was a net decrease of \$29,568.55 in other items.

The New York Central Railroad Company

Interest on unfunded debt decreased \$125,236.84, mainly due to reduction in the rate of interest on bank and other loans.

Other deductions were \$954,791.60, a decrease of \$696,538.62, resulting from credit adjustments amounting to \$192,564.65 in miscellaneous taxes applicable to prior years, a reduction of \$303,510.52 due to change in accounting for certain taxes; a reduction of \$206,123.85 in miscellaneous rentals and a net increase of \$5,660.40 in other items.

Net income and surplus for the year

The net income of the company for the year amounting to \$115,045.54 was carried to the credit of profit and loss.

After sundry adjustments, the profit and loss account at the end of the year amounted to \$195,968,343.44 and total corporate surplus to \$204,915,953.32.

Capital stock

There was no change in the capital stock during the year, the number of shares authorized being 10,000,000 and the number of shares outstanding being 4,992,597 2/5.

Stockholders

The following table shows the number of stockholders of the company at the end of each year since the consolidation of 1914:

Date	Total		In United States		Abroad	
	Number	Average holding	Number	Average holding	Number	Average holding
December 31, 1915	25,042	100	22,270	104	2,772	64
December 31, 1916	22,532	111	21,836	112	696	56
December 31, 1917	27,102	92	26,771	92½	331	69
December 31, 1918	28,693	87	28,395	87	298	69
December 31, 1919	30,445	82	30,180	82	265	67
December 31, 1920	32,396	77	32,173	77	223	64
December 31, 1921	34,328	73	33,824	73	504	70
December 31, 1922	34,319	78	33,843	78	476	70
December 31, 1923	34,946	77	34,502	77	444	70
December 31, 1924	36,282	84	35,856	84	426	66
December 31, 1925	40,660	94	40,238	94½	422	64
December 31, 1926	61,580	62	61,174	62	406	69
December 31, 1927	54,530	77	54,146	77	384	72
December 31, 1928	52,875	88	52,529	88	346	68
December 31, 1929	52,722	88	52,356	88	366	70
December 31, 1930	56,635	88	56,282	88	353	68
December 31, 1931	62,719	80	61,317	81	1,402	63
December 31, 1932	63,714	78	62,204	79	1,510	67
December 31, 1933	60,262	83	58,765	83	1,497	63
December 31, 1934	59,114	84	57,681	83½	1,433	123
December 31, 1935	56,949	87½	55,376	85	1,573	172¾

*Annual Report**Changes in funded debt*

The changes in the funded debt of the company, in detail, were as follows:

The amount on December 31, 1934	\$679,304,647 74
has been increased as follows:	
Four per cent serial notes, dated June 13, 1935, were issued to the Federal Emergency Administrator of Public Works	1,450,000 00
	<hr/> \$680,754,647 74

and has been reduced as follows:

Advances by the State of New York for grade crossing elimination reclassified as other deferred liabilities and transferred to that account	\$1,105,480 41
N Y C R R Co 20-Year Convertible Debentures, due May 1, 1935, were paid at maturity	12,060,200 00
Notes issued to the Reconstruction Finance Corporation were paid during the year, as follows:	
Three year note, dated May 16, 1932	1,500,000 00
Three year note, dated June 30, 1932	11,100,000 00
Three year note, dated July 15, 1932	500,000 00
Three year note, dated August 1, 1932	2,500,000 00

Payments falling due during the year on the company's liability for
principal installments under equipment trust agreements, as follows:

Trust No. 13 of January 15, 1920, January 14, 1935	922,700 00
N Y C R R Co Trust of 1920, April 13, 1935	1,153,167 33
N Y C Lines Trust of 1922, May 31, 1935	572,000 00
N Y C Lines 4½% Trust of 1922, August 31, 1935	569,000 00
N Y C Lines Trust of 1923, May 31, 1935	462,000 00
N Y C Lines Trust of 1924, May 31, 1935	983,000 00
N Y C Lines 4½% Trust of 1924, September 14, 1935	848,000 00
N Y C Lines Trust of 1925, May 14, 1935	734,000 00
N Y C R R Trust of 1929, April 13, 1935	1,100,000 00
N Y C R R Second Trust of 1929, November 30, 1935	745,000 00
N Y C R R Trust of 1930, May 14, 1935	952,000 00

In addition to the foregoing, the following equipment trust certificates
maturing during 1936, were acquired and cancelled:

N Y C Lines Trust of 1922, due June 1, 1936	13,000 00
N Y C Lines Trust of 1923, due June 1, 1936	3,000 00
N Y C Lines Trust of 1924, due June 1, 1936	10,000 00
N Y C Lines Trust of 1925, due May 15, 1936	5,000 00
N Y C R R Trust of 1929, due April 15, 1936	10,000 00
N Y C R R Trust of 1930, due May 15, 1936	10,000 00
	<hr/> 37,857,547 74

leaving the funded debt on December 31, 1935	<hr/> \$642,897,100 00
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*The New York Central Railroad Company**Property Investment Accounts*

Changes in the property investment accounts for the year, as shown in detail on pages 22, 23, 24 and 25 were as follows:

Road and general expenditures	\$406,010.60 Increase
Equipment	185,727.40 Decrease
Improvements on leased railway property	6,285,021.58 Decrease
Miscellaneous physical property	3,433,548.75 Increase
a net decrease of	<u>\$2,631,189.63</u>

Acquisition, guaranty and sale of bonds of lessor companies

In accordance with the provisions of the respective leases under which the company operates the properties of the Boston and Albany Railroad Company and The Toledo and Ohio Central Railway Company, the company received during the year from such lessor companies the following securities, for the purposes indicated, namely:

From the Boston and Albany Railroad Company, \$9,000,000, principal amount, of that company's Main Line First Mortgage Bonds, 4½% Series A, due April 1, 1943 (subject to Lease to The New York Central Railroad Company), which were delivered to the company in discharge of the Boston and Albany Railroad Company's obligations under the lease in respect to making provision for payment and refunding of \$2,000,000, principal amount, of that company's 4% Improvement Bonds of 1910, due May 1, 1935, and \$7,000,000 of its 6% Refunding Bonds of 1933 which were called for redemption.

From The Toledo and Ohio Central Railway Company, \$12,500,000, principal amount, of that company's Refunding & Improvement Mortgage 3¾% Bonds, Series A, due June 1, 1960, \$7,500,000 of which were delivered to the company in reimbursement for advances made and cash deposited for payment at maturity of the following bonds of The Toledo and Ohio Central Railway Company:—

- \$2,000,000 General Mortgage 5% Bonds, due June 1, 1935
- 3,000,000 First Mortgage 5% Bonds, due July 1, 1935
- 2,500,000 First Mortgage, Western Division, 5% Bonds, due October 1, 1935,

and \$5,000,000 of which were delivered to the company in reimbursement for that amount of the cost of additions and betterments previously made by the company to the properties of The Toledo and Ohio Central Railway Company.

The bonds so received from the Boston and Albany Railroad Company and from The Toledo and Ohio Central Railway Company were guaranteed as to payment of principal and interest by endorsement by the company and were sold.

Termination of The New York Central Railroad Company Equipment Trust of 1920

The New York Central Railroad Company Equipment Trust of 1920 having expired on April 15, 1935, the title to the equipment was transferred by the Trustee to the several railroad companies entitled thereto under the terms of the lease and sub-leases covering the equipment. The equipment so transferred was as follows: to this company, 95 locomotives, 161 passenger train cars, 1986 box cars, 687 stock cars, 20 refrigerator cars, 12 hopper cars and 8 caboose cars; to The Cleveland, Cincinnati, Chicago and St. Louis Railway Company, 70 locomotives, 53 passenger train cars, 3481 hopper cars, 995 box cars, 99 stock cars and 35 refrigerator cars; to The Michigan Central Railroad Company, 26 locomotives, 40 passenger train cars, 992 box cars, 199 stock cars, 236 refrigerator cars, 500 hopper cars and 5 caboose cars; to The Pittsburgh and Lake Erie Railroad Company, 5 locomotives and 11 passenger train cars; to The Toledo and Ohio Central Railway Company, 1 mail car.

*Annual Report**Termination of the Company's Equipment Trust No. 43*

The company's Equipment Trust No. 43 expired on January 15, 1935, and the title to the equipment was transferred by the Trustee to the company. The equipment so transferred from the Trustee consisted of 125 locomotives, 1970 box cars, 500 container cars, 998 gondola cars and 1066 hopper cars.

Issue of 4% Registered Serial Collateral Notes, Issue of 1935

The company issued during the year \$1,450,000, principal amount, of its 4% Registered Serial Collateral Notes, Issue of 1935, due June 1, 1937-1944, secured by pledge of \$3,000,000, principal amount, of the company's Refunding and Improvement 5% Bonds, Series C. These notes were issued to the Federal Emergency Administrator of Public Works in return for a loan of like amount under the provisions of the National Industrial Recovery Act to provide for the purchase and installation of 20,000 tons of rail and the necessary fastenings.

Loans from Reconstruction Finance Corporation reduced

The indebtedness of the company to Reconstruction Finance Corporation, aggregating \$27,499,000, evidenced by three-year notes due at various dates in 1935, 1936 and 1937, was reduced to \$11,899,000, principal amount, by payment out of available cash resources of the \$15,600,000 of the notes which became due in 1935. In connection with this payment it is contemplated, subject to the Interstate Commerce Commission's approval, that the balance of \$11,899,000 of the loans, due in 1936 and 1937, will be extended to July 1, 1941.

Loans from The Railroad Credit Corporation

The loans obtained by the company from the Railroad Credit Corporation in 1932 and 1933, originally amounting to \$5,710,000, had been reduced by credits thereon and repayments to a balance of \$2,474,059.84 on December 29, 1935, as of which date the company gave its renewal note for the then outstanding balance. The Railroad Credit Corporation made a 1% distribution on December 31, 1935, the company's share of which, \$73,297.26, was credited on the renewal note, reducing the principal amount thereof to \$2,400,762.58 at the close of the year.

Sale of Canada Southern Railway Company Bonds

\$6,735,000, principal amount, of The Canada Southern Railway Company Consolidated Guaranteed Fifty-Year 5% Bonds, Series A, due October 1, 1962, owned by The Michigan Central Railroad Company and included in that company's lease of its properties to the company were sold in May, 1935, in accordance with the provisions of the lease. The bonds are guaranteed, as to payment of principal and interest, by endorsement by The Michigan Central Railroad Company. The proceeds of sale, amounting to \$7,071,750 (exclusive of accrued interest), were applied to reimburse the company for the payment and retirement by it of a like amount of the installments representing principal of The Michigan Central Railroad Company's equipment trust obligations for the payment of which funds had been advanced by the company.

*The New York Central Railroad Company**Railroad Retirement Act of 1935.*

On May 6, 1935, the Supreme Court of the United States declared unconstitutional an Act of Congress, approved June 27, 1934, known as the Railroad Retirement Act.

Thereafter, Congress enacted two statutes, both thereof approved August 29, 1935, in one of which, known as Railroad Retirement Act of 1935, provision is made for annuities for railroad employees substantially as had been provided for in the earlier statute above referred to, and in the other of which there are imposed a so-called income tax on railroad employees at the rate of $3\frac{1}{2}\%$ of carrier compensation up to \$300. per month and a so-called excise tax on carriers at the rate of $3\frac{1}{2}\%$ of said compensation. Early in 1936, in the Supreme Court of the District of Columbia, suit was instituted by Class I carriers, including this company, and others, to test the constitutionality of said Railroad Retirement Act of 1935 and its said companionate Tax Act.

Hotel and other properties in the Grand Central Terminal Area

The earnings of the hotels and apartment houses located in the Grand Central Terminal area, New York City, showed improvement as compared with the previous year's earnings, with consequent increase in their rental payments. Two of the lessee companies effected reorganizations during the year and reorganization proceedings in the case of three other lessee companies are under way. One of the Park Avenue apartment house properties was acquired in the interests of this company and another in the interest of this company and the New York, New Haven & Hartford Railroad Company.

Line abandonments

During the year authority was obtained from the Interstate Commerce Commission for the abandonment of the Battle Creek and Sturgis Railway. Applications are pending before the Public Authorities for authority to abandon that portion of the Chenango Branch between Cazenovia and Earlville, New York, and that portion of the Ottawa Division between Tupper Lake Junction and Helena, New York. Investigation of possible abandonment is being made of other branches where the traffic has continued to decline.

West Side Improvements, New York City

These improvements have been progressed without interruption during the year and work on all sections of the depressed roadway between the 30th and 60th Street Yards is now under way. The work of covering the tracks by the construction of the City's Express Highway between 70th and 79th Streets has also progressed.

Elimination of grade crossings and highway bridge reconstructions

During the year 9 elimination of grade crossing projects were completed and 6 were under way. The reconstruction of bridges at 3 highway crossings was completed and 7 under way. Most of this work is being carried out with the use of Public Works Administration funds. Negotiations with the Public Authorities are well advanced in each State traversed by the company's lines for 35 additional elimination projects and 38 bridge reconstructions to be carried out under the Public Works Administration program. In New York State arrangements are being made to proceed with 19 additional elimination of grade crossing projects under the regular statutory division of expense but financed in the first instance from State bond issue funds.

*Annual Report**Air conditioned equipment*

During the year air conditioning equipment was installed by the company in 11 dining cars and 46 coaches and arrangements were made with the Pullman Company for air conditioning of 194 Pullman cars. Necessary additional facilities for servicing the air conditioning equipment were installed at New York, Pittsburgh, Columbus, Detroit and Chicago.

Pensions

During the year 661 employees were retired and pensioned: 402 at the age of seventy, 239 for disability and 20 special service pensions. There were 5,497 pensioners at the close of the year. The total amount paid in pensions for the year was \$3,533,039.86.

Pension Rule No. 2 (a) directing the retirement of all employees at the age of seventy, which was suspended July 31st, 1934, was restored July 1st, 1935. This rule was again suspended September 1st, 1935, as was also Rule 2 (b) providing for retirement of disabled employees following at least 20 years of net continuous service. However, the Board of Pensions was given discretionary authority to grant special allowances to disabled employees who have had 20 or more years of net continuous service, to be terminated at the will of the company, such allowances to be calculated in the same manner as provided in the pension rules.

The foregoing figures relating to age and disability retirements include special allowances granted under the amendments referred to above.

Valor medals

Since 1926, the company has presented valor medals in recognition of employees who, at the risk of their lives, saved others.

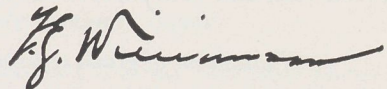
During 1935 a valor medal was issued to Raymond Francis Englander, Trucker, New York City.

Changes in organization

June 5, 1935, Willard F. Place was appointed Vice President, effective June 1, 1935.
September 11, 1935, Walter P. Chrysler was appointed a member of the Executive Committee to fill vacancy caused by the resignation of P. E. Crowley

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the company during the year.

For the Board of Directors,



President.

*The New York Central Railroad Company***INVESTMENTS**

DECEMBER 31, 1935

IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY

Amsterdam Chuctanunda & Northern Railroad	\$19,897	91
Bailey Run Sugar Creek & Athens Railway	2,406	62
Battle Creek & Sturgis Railway	3,644	00
Bay City Belt Line Railroad	535	28
Beech Creek Railroad	3,935,334	21
Beech Creek Extension Railroad	1,711,480	66
Boston & Albany Railroad	3,354,954	11
Chicago Kalamazoo & Saginaw Railway	13,475	83
Cincinnati Lafayette & Chicago Railroad	92,844	63
Cincinnati Northern Railroad	5,255	03
Cincinnati Sandusky & Cleveland Railroad	19,615	52*
Cleveland Cincinnati Chicago & St Louis Railway	6,968,922	46
Columbus Hope & Greensburg Railroad	708	59
Detroit Hillsdale & South Western Railroad	182,164	71
Detroit Manufacturers Railroad	2,000	44*
Detroit River Tunnel	10,265	21
Detroit Toledo & Milwaukee Railroad	1,178	34*
Erie & Kalamazoo Railroad	153,871	67
Evansville Indianapolis & Terre Haute Railway	24,075	41
Evansville Mt Carmel & Northern Railway	38,838	99
Fort Wayne & Jackson Railroad	427,368	27
Genesee Falls Railway	11,295	46
Grand Central Terminal Improvements	50,211,414	59
Hudson River Connecting Railroad	742,620	56
Hudson River Bridges at Albany	1,438,342	17
Improvement to piers	1,012,266	44
Improvement to leased ticket offices	98,331	15
Indiana Harbor Belt Railroad, Argo Yard	2,824	60*
Joliet & Northern Indiana Railroad	8,997	72
Kalamazoo Allegan & Grand Rapids Railroad	167,493	18
Kanawha & Michigan Railway	2,187,915	55
Lake Erie Alliance & Wheeling Railroad	1,859,018	22
Mt Gilead Short Line	11,532	82
Michigan Central Railroad	760,557	76
New Jersey Junction Railroad	661,610	27
New York & Harlem Railroad	34,791,982	67
New York State Realty & Terminal Co property	2,164,109	68
New York stock yards	591,856	15
North Brookfield Railroad	788	05*
Ottawa & New York Railway	282,859	23
Pittsfield & North Adams Railroad	926	06*
St Joseph South Bend & Southern Railroad	14,478	19*
St Lawrence & Adirondack Railway	748,816	78
Toledo & Ohio Central Railway	5,023,760	16
Troy & Greenbush Railroad	225,228	73
Trustee Central Mfg District Chicago et al	121,619	28
Vernon Greensburg & Rushville Railroad	21,600	88
Ware River Railroad	13,063	98
Wallkill Valley Railroad	209,493	87
West Shore Railroad	30,824,840	75
Zanesville & Western Railway	194,927	71
Total	\$151,289,788	15

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

New York Central Building, 45th-46th Streets, Park Avenue, New York	\$14,400,089	02
Hotel Biltmore building, New York	3,293,626	01
Hotel Commodore Building, New York	2,520,153	03
Substructural work		
Graybar building, New York	\$640,361	36
247 Park Avenue, New York	210,397	44
250 Park Avenue, New York	305,254	63
270 Park Avenue, New York	280,712	37
Carried forward	\$1,436,725	80
	\$20,213,868	06

*Credit

Annual Report

INVESTMENTS (continued)

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY (concluded)

	<i>Brought forward</i>	\$1,436,725 80	\$20,213,868 06
277 Park Avenue, New York		388,196 43	
290 Park Avenue, New York		195,515 76	
299 Park Avenue, New York		319,843 77	
300 Park Avenue, New York		225,470 16	
320 Park Avenue, New York		59,363 43	
340-350 Park Avenue, New York		36,121 50	
379 Madison Avenue, New York		71,334 64	
385 Madison Avenue, New York		123,413 41	
Apartment house, 33 East 48th Street, New York		115,348 76	
Hotel Commodore building, New York		267,297 27	
Hotel Roosevelt, New York		226,103 59	
Hotel Waldorf Astoria, New York		211,554 30	
Barclay Park Building, 115 East 48th Street, New York		111,833 75	
Vanderbilt Concourse Building, New York		47,479 01	
Yale Club Building, New York		51,027 31	
111 West End Avenue, New York		115,471 75	
62-64 West End Avenue, New York		296,302 44	4,298,403 08
LAND AND BUILDINGS			
At Cleveland, Ohio		\$811,195 94	
At Chicago, Illinois		776,316 57	
Keating to Browns, Pennsylvania—Beech Creek Extension Railroad		609,990 35	
Tonawanda, New York—American and Canadian Niagara Bridge Co		512,877 21	
Adjacent to Newark Ave Freight Terminal, Jersey City, New Jersey		270,298 73	
At New York, New York		3,547,865 20	
At Collinwood, Ohio		67,949 42	
At sundry other locations		631,555 68	7,228,049 10
Stock Yards, East Buffalo, New York			1,442,568 29
Putnam Bridge across Harlem River, New York			250,000 00
Elevator, Schneider, Indiana			111,019 28
Commercial tracks and sidings			85,599 25
Special assessments, paving and construction of highways and sewers			156,386 55
Miscellaneous items			31,430 63
Total			\$33,817,324 24

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS

	Total outstanding	HELD BY THIS COMPANY		
		Shares	Par Value	Ledger Value
Bailey Run Sugar Creek & Athens Railway Co	\$205,700 00	2,057	\$205,700 00	\$200,000 00
Battle Creek & Sturgis Railway Co	500,000 00	825	82,500 00	1 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00	1,125 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00	488,277 51
Boston Terminal Company	500,000 00	1,000	100,000 00	100,000 00
Canadian Niagara Bridge Company	750,000 00	5,464	546,400 00*	54,640 00
Canadian Pacific Car & Passenger Transfer Co Ltd	400,000 00	2,000	200,000 00	200,000 00
Cherry Tree & Dixonville Railroad Co	500,000 00	5,000	250,000 00	250,000 00
Chicago Kalamazoo & Saginaw Railway Co	450,000 00	1,800	180,000 00	1,800 00
Chicago River & Indiana Railroad Co	500,000 00	5,000	500,000 00	750,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00	82,200 00
Cleveland Cincinnati Chicago & St Louis Ry Co common	47,028,800 00	462,860 33	46,286,033 33†	43,672,921 66
Cleveland Cincinnati Chicago & St Louis Ry Co preferred	9,998,500 00	85,166	8,516,600 00	8,514,980 52
Cleveland Union Terminals Company	10,000 00	71	7,100 00	7,100 00
Danville and Indiana Harbor Railroad Co	2,500 00	25	2,500 00	1 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00	1 00
Federal Valley Railroad Co	447,800 00	4,478	447,800 00	163,672 32
Fort Wayne Union Railway Co	80,000 00	200	20,000 00	20,000 00
Fulton Chain Railway Co	21,000 00	210	21,000 00	21,000 00
Genesee Falls Railroad Co	54,000 00	250	25,000 00	35,717 43
Hudson River Bridge Company at Albany	500,000 00	5,000	500,000 00	500,000 00
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00	251,033 34
Indiana Harbor Belt Railroad Co	7,600,000 00	22,800	2,280,000 00	2,280,000 00
Jefferson Coal Company	1,500,000 00	7,650	765,000 00	115,468 40
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00	4,061,796 73
Lake Erie & Pittsburgh Railway Co	4,300,000 00	21,500	2,150,000 00	2,150,000 00
Lansing Manufacturers Railroad	100,000 00	500	50,000 00	50,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00	1,000 00
Mahoning Coal Railroad Co common	1,500,000 00	18,532	926,600 00	826,685 00

* First installment of ten per cent paid

† Includes \$133.33 scrip

Carried forward \$74,348,483 33 \$65,299,420 91

The New York Central Railroad Company

INVESTMENTS (continued)

	Total outstanding	HELD BY THIS COMPANY		
		Shares	Par value	Ledger value
INVESTMENTS IN AFFILIATED COMPANIES—STOCKS (concluded)		<i>Brought forward</i>	\$74,348,483 33	\$65,299,420 91
Mahoning Coal Railroad Co preferred	\$661,367 00	10,453	522,650 00	524,272 50
Mahoning State Line Railroad Co	100,000 00	36	1,800 00	1,800 00
Merchants Despatch Transportation Co	4,000,000 00	40,000	4,000,000 00	1,200,000 00
Michigan Central Railroad Co	18,736,400 00	186,313	18,631,300 00	30,776,453 45
Middleport & Northeastern Ry Co	1,000 00	10	1,000 00	1,000 00
New Jersey Junction Railroad Co	100,000 00	1,000	100,000 00	100,000 00
New York and Fort Lee Railroad Co	1,000,000 00	10,000	1,000,000 00	100 00
New York & Harlem Railroad Co common	8,656,050 00	114,298	5,714,900 00	19,868,710 91
New York & Harlem Railroad Co preferred	1,343,950 00	23,112	1,155,600 00	4,038,703 00
New York State Realty & Terminal Company	100,000 00	1,000	100,000 00	100,000 00
Nicholas Fayette & Greenbrier Railroad Co	7,471,800 00	37,359	3,735,900 00	3,921,451 10
Ottawa & New York Railway Co	1,000,000 00	10,000	1,000,000 00	100 00
Owasco River Railway	30,000 00	150	15,000 00	37,500 00
Pittsburgh & Lake Erie Railroad Co	43,182,500 00	433,984	21,699,200 00	18,819,826 23
Pittsburgh McKeesport & Youghiogheny Railroad Co	3,959,650 00	39,580	1,979,000 00	2,442,614 89
Railway Express Agency, Inc	1,000 shares	96	No par value	9,600 00
Raquette Lake Railway Co	250,000 00	2,500	250,000 00	3,224 68
Rutland Railroad Co preferred	8,962,500 00	23,520½	2,352,050 00	1,999,242 50
Securities Corporation of the New York Central Railroad	1,000 shares	1,000	No par value	100,000 00
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	1,615,000 00	1,213,662 00
Toledo & Ohio Central Railway Co common	5,846,300 00	58,463	5,846,300 00	3,419,354 67
Toledo & Ohio Central Railway Co preferred	3,701,400 00	37,014	3,701,400 00	3,701,400 00
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00	1 00
Toronto Hamilton & Buffalo Railway Co	5,415,000 00	20,120	2,012,000 00	702,680 00
Trestle Realty Corporation	500,000 00	2,500	250,000 00	197,729 51
Troy Union Railroad Co	30,000 00	150	15,000 00	185,000 00
West Shore Railroad Co	10,000,000 00	100,000	10,000,000 00	1,000 00
Total			\$160,433,783 33	\$158,664,847 35
INVESTMENTS IN AFFILIATED COMPANIES—BONDS†				
Beech Creek Railroad Co second mortgage	\$1,000,000 00		\$500,000 00	\$500,000 00
Beech Creek Extension Railroad Co consolidated mortgage	3,964,000 00		3,964,000 00	3,963,000 00
Cherry Tree & Dixonville Railroad Co first mortgage, series A	1,210,000 00		605,000 00	605,000 00
Cherry Tree & Dixonville Railroad Co debenture certificates	4,588 38		4,588 38	4,588 38
Chicago Kalamazoo & Saginaw Railway Co first mortgage	468,000 00		187,000 00	133,887 68
Cincinnati Indianapolis St Louis & Chicago Railway Co first mortgage	5,129,000 00		597,000 00	597,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co general mortgage	32,740,000 00		92,000 00	82,800 00
Cleveland Cincinnati Chicago & St Louis Railway Co refunding and improvement mortgage, series D	23,205,000 00		3,205,000 00	3,205,000 00
Fort Wayne Union Railway Co general mortgage	96,000 00		24,000 00	24,000 00
Lake Erie & Pittsburg Railway Co first mortgage	3,620,000 00		1,810,000 00	1,810,000 00
Michigan Central Railroad Co refunding and improvement mortgage, series A	6,171,000 00		6,171,000 00	6,171,000 00
Ottawa & New York Railway Co first mortgage	825,000 00		825,000 00	100 00
Ottawa & New York Railway Co second mortgage	275,000 00		275,000 00	100 00
Peoria and Eastern Railway Co first consolidated mortgage	8,376,000 00		100,000 00	71,500 00
Toledo & Ohio Central Railway Co first preference income St Marys Division	500,000 00		3,000 00	1,500 00
Toledo Terminal Railroad Co first mortgage	5,800,000 00		137,000 00	129,331 80
Webster Coal & Coke Company consolidated first mortgage	1,940,000 00		36,000 00	33,660 00
Total			\$18,535,588 38	\$17,332,467 86
INVESTMENTS IN AFFILIATED COMPANIES—NOTES				
Hudson River Connecting Railroad Corporation			\$24,550,100 42	\$24,550,100 42
Kanawha & Michigan Railway Company			496,186 17	474,108 16
Lake Erie Alliance & Wheeling Railroad Co			490,168 95	1 00
Lake Erie & Pittsburg Railway Co			25,000 00	25,000 00
New Jersey Junction Railroad Co			504,959 90	504,959 90
New York & Harlem Railroad Co			145,000 00	145,000 00
Owasco River Railway			3,750 00	3,750 00
Pittsburgh McKeesport & Youghiogheny Railroad Co			300,000 00	300,000 00
Toledo & Ohio Central Railway Co			9,127,012 00	9,127,012 00
Troy Union Railroad Co			114,377 01	1 00
Zanesville & Western Railway Co			60,000 00	60,000 00
Total			\$35,816,554 45	\$35,189,932 48

† Does not include investments held in "Insurance and Other Funds"

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INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES

HELD BY THIS COMPANY

	Par Value	Ledger Value
Boston Terminal Company	\$26,067 27	\$26,067 27
Canada Southern Railway Co	1,006,093 68	1,006,093 68
Central Indiana Railway Co	15,864 73	15,864 73
Cherry Tree & Dixonville Railroad Co	198,068 19	198,068 19
Cincinnati Northern Railroad Co	624,000 00	624,000 00
Cincinnati Union Terminal Co	145,750 00	145,750 00
Clearfield Bituminous Coal Corporation	2,600,000 00	2,600,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co	21,292,818 89	21,292,818 89
Cleveland Union Terminals Co	24,750,846 86	24,750,846 86
Dayton Union Railway Co	580,701 85	580,701 85
Detroit Manufacturers Railroad Co	13,115 50	13,115 50
Federal Valley Railroad Co	20,288 35	20,288 35
Kanawha & Michigan Railway Co	3,737,972 89	3,737,972 89
Kankakee & Seneca Railroad Co	398 16	398 16
Lansing Manufacturers Railroad	177,964 00	177,964 00
Lansing Transit Railway Co	9,863 24	9,863 24
Lake Erie & Pittsburgh Railway Co	195,056 15	195,056 15
Louisville and Jeffersonville Bridge and Railroad Company	275,000 00	275,000 00
Mackinac Transportation Co	362 91	362 91
Mahoning State Line Railroad Co	26 68	26 68
Michigan Central Railroad Co	1,793,895 10	1,793,895 10
Middleport & Northeastern Railway Co	4,734 87	4,734 87
Muncie Belt Railway Co	30,530 14	30,530 14
New York & Harlem Railroad Co	2,960,285 55	2,960,285 55
New York State Realty & Terminal Co	37,568,094 29	37,568,094 29
Niagara River Bridge Company	79 60	79 60
Nicholas Fayette and Greenbrier Railroad Company	93,328 52	93,328 52
Owasco River Railway	291 49	291 49
Peoria & Eastern Railway Co	1,274,262 27	1,274,262 27
Pittsburgh McKeesport & Youghiogheny Railroad Co	16,691,781 45	16,691,781 45
Railroad Credit Corporation	4,368,345 23	4,368,345 23
Railway Express Agency Incorporated	1,352,843 12	1,352,843 12
Securities Corporation of the New York Central Railroad	31,622,353 53	31,622,353 53
Toledo & Ohio Central Railway Co	3,762,166 56	3,762,166 56
Trestle Realty Corporation	82,450 00	82,450 00
Union Depot Co, Columbus, Ohio	174,435 00	174,435 00
Zanesville & Western Railway Co	10,129 55	10,129 55
Total	\$157,460,265 62	\$157,460,265 62

OTHER INVESTMENTS—STOCKS

	Shares		
Kansas Oklahoma & Gulf Railway Co preferred	498	\$498 16	\$498 16
National City Bank of Cleveland	1,810	36,200 00	54,300 00
New York State Railways first preferred	6	600 00	600 00
Pittsfield & North Adams Railroad Co	722	72,200 00	72,200 00
Reading Company common	262,900	13,145,000 00	10,073,149 42
Reading Company first preferred	136,800	6,840,000 00	5,491,471 96
Reading Company second preferred	300,300	15,015,000 00	10,348,452 22
Syracuse Northern Electric Railway Incorporated	118 2	11,823 02	11,823 02
Sundry companies	2,771 5523	65,242 57	23,373 62
Total		\$35,186,563 75	\$26,075,868 40

OTHER INVESTMENTS—BONDS

Boston and Albany Railroad Company 12 year refunding bonds of 1934	\$4,500,000 00	\$4,500,000 00
Cortlandt Water Co first mortgage	290,000 00	203,000 00
Kanawha & Hocking Coal & Coke Company first mortgage	642,000 00	642,000 00
Mortgages on real estate	56,426 38	56,426 38
New York New Haven & Hartford Railroad Co convertible debentures 6%	114,000 00	112,212 20
Sundry companies	194,966 77	15,811 81
Total	\$5,797,393 15	\$5,529,450 39

*The New York Central Railroad Company**INVESTMENTS (concluded)*

		HELD BY THIS COMPANY	
		Par Value	Ledger Value
OTHER INVESTMENTS—NOTES			
Cleveland & Youngstown Railway Co		\$855,041 26	\$855,041 26
Consolidated Cement Corporation		900 00	900 00
Illinois Cereal Mills, Inc.		2,246 89	2,246 89
Kanawha & Hocking Coal & Coke Co		28,810 77	28,810 77
Schenectady Railway Co		264,150 00	1 00
Western Reserve University		217,851 00	217,851 00
	Total	\$1,368,999 92	\$1,104,850 92
OTHER INVESTMENTS—ADVANCES			
Boston & Albany Railroad Co		\$2,525,069 08	\$2,525,069 08
Barclay Park Corporation		1,512,682 62	1,512,682 62
Hotel Waldorf Astoria Corporation		5,000,000 00	5,000,000 00
New York New Haven & Hartford Railroad Co		915,457 01	915,457 01
New York United Hotels, Inc		1,265,400 00	1,265,400 00
Park Avenue Improvement Company, Inc		188,016 85	188,016 85
Park Lane Corporation		912,000 00	912,000 00
Yale Leasing Corporation		79,136 71	79,136 71
33 East 48th Street Realty Corporation		231,244 68	231,244 68
379 Madison Avenue, Inc		228,000 00	228,000 00
300 Park Avenue Company, Inc		1,291,162 99	1,291,162 99
	Total	\$14,148,169 94	\$14,148,169 94
OTHER INVESTMENTS—MISCELLANEOUS			
Hotel Roosevelt Incorporated—Gold Debenture Bonds		\$357,299 44	\$357,299 44
Trustees—First National Bank, Detroit		81,224 09	81,224 09
H. J. & L. N. Vermeulin—Land Contract		38,486 98	38,486 98
Geo. F. Alger Co—Land Contract		16,885 52	16,885 52
Stanely L. Skidmore—Land Contract		5,500 00	5,500 00
City of Tonawanda—Land Contract		1,500 00	1,500 00
Memberships in commercial exchanges		8,565 00	8,565 00
The City Savings Holding Company (Alliance, Ohio)		17,424 69	17,424 69
St. Joseph Valley Bank, Elkhart, Indiana		6,614 17	6,614 17
Guardian Depositors Corporation, Detroit, Michigan		3,524 01	3,524 01
I-C Bank and Trust Co., Chicago, Illinois		2,087 24	2,087 24
Monroe State Saving Bank, Monroe, Michigan		176 22	176 22
Other items		2,355 95	2,355 95
	Total	\$541,643 31	\$541,643 31

Summary of Investments

Road and equipment					\$1,081,107,967 35
Improvements on leased or controlled railway property					151,289,788 15
Deposits in lieu of mortgaged property sold					16,551 92
Miscellaneous physical property					33,817,324 24
Investments in affiliated companies—Stocks, par value	\$160,433,783	33 ledger value	\$158,664,847 35		
Bonds, par value	18,535,588	38 ledger value	17,332,467 86		
Notes, par value	35,816,554	45 ledger value	35,189,932 48		
Advances	157,460,265	62 ledger value	157,460,265 62	368,647,513 31	
Other investments—					
Stocks, par value	\$35,186,563	75 ledger value	\$26,075,868 40		
Bonds, par value	5,797,393	15 ledger value	5,529,450 39		
Notes, par value	1,368,999	92 ledger value	1,104,850 92		
Advances	14,148,169	94 ledger value	14,148,169 94		
Miscellaneous	541,643	31 ledger value	541,643 31	47,399,982 96	
		Total investments			\$1,682,279,127 93

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COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1935 and 1934

1934		ASSETS		1935	Comparison
\$698,009,321 80		INVESTMENTS		\$698,415,332 40	\$406,010 60 Inc
	Investment in road				
	Investment in equipment				
185,042,100 96	Trust			143,372,898 44	41,669,202 52 Dec
197,836,261 39	Owned			239,319,736 51	41,483,475 12 Inc
157,574,809 73	Improvements on leased railway property			151,289,788 15	6,285,021 58 Dec
31,987 42	Deposits in lieu of mortgaged property sold			16,551 92	15,435 50 Dec
30,383,775 49	Miscellaneous physical property			33,817,324 24	3,433,548 75 Inc
	Investments in affiliated companies				
	\$156,663,804 85*	Stocks	\$158,664,847 35		2,001,042 50 Inc
	16,742,115 36	Bonds	17,332,467 86		590,352 50 Inc
	35,232,932 48	Notes	35,189,932 48		43,000 00 Dec
	158,460,221 66	Advances	157,460,265 62		999,956 04 Dec
367,099,074 35				368,647,513 31	\$1,548,438 96 Inc
	Other investments				
	\$28,056,322 04*	Stocks	\$26,075,868 40		1,980,453 64 Dec
	12,610,665 27	Bonds	5,529,450 39		7,081,214 88 Dec
	1,101,704 03	Notes	1,104,850 92		3,146 89 Inc
	17,893,774 68	Advances	14,148,169 94		3,745,604 74 Dec
	1,119,312 13	Miscellaneous	541,643 31		577,668 82 Dec
60,781,778 15				47,399,982 96	\$13,381,795 19 Dec
\$1,696,759,109 29	TOTAL INVESTMENTS			\$1,682,279,127 93	\$14,479,981 36 Dec
		CURRENT ASSETS			
\$19,867,569 24	Cash		\$23,467,302 66	\$3,599,733 42 Inc	
5,000 00	Demand loans and deposits		-	5,000 00 Dec	
46,845 42	Time drafts and deposits		70,000 00	23,154 58 Inc	
1,567,602 11	Special deposits		4,944,020 50	3,376,418 39 Inc	
74,331 49	Loans and bills receivable		59,280 85	15,050 64 Dec	
1,937,302 15	Traffic and car-service balances receivable		2,130,933 05	193,630 90 Inc	
4,076,943 87	Net balance receivable from agents and conductors		4,452,529 05	375,585 18 Inc	
15,613,883 35	Miscellaneous accounts receivable		13,120,265 92	2,493,617 43 Dec	
27,783,199 01	Material and supplies		24,504,103 15	3,279,095 86 Dec	
4,520,722 74	Interest and dividends receivable		4,490,105 50	30,617 24 Dec	
336,930 66	Rents receivable		343,599 44	6,668 78 Inc	
6,432,367 55	Other current assets		202,127 99	6,230,239 56 Dec	
\$82,262,697 59	TOTAL CURRENT ASSETS		\$77,784,268 11	\$4,478,429 48 Dec	
		DEFERRED ASSETS			
\$203,778 69	Working fund advances		\$193,724 23	\$10,054 46 Dec	
3,489,256 00	Insurance and other funds		3,490,303 50	1,047 50 Inc	
27,535,986 71	Other deferred assets		25,739,420 92	1,796,565 79 Dec	
\$31,229,021 40	TOTAL DEFERRED ASSETS		\$29,423,448 65	\$1,805,572 75 Dec	
		UNADJUSTED DEBITS			
\$51,453 27	Rents and insurance premiums paid in advance		\$42,163 86	\$9,289 41 Dec	
9,835,996 45	Other unadjusted debits		9,877,087 18	41,090 73 Inc	
\$9,887,449 72	TOTAL UNADJUSTED DEBITS		\$9,919,251 04	\$31,801 32 Inc	
\$1,820,138,278 00			\$1,799,406,095 73	\$20,732,182 27 Dec	

*Restated for comparative purposes

The New York Central Railroad Company

COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1935 and 1934

		LIABILITIES	
1934	STOCK	1935	Comparison
\$504,139,930 40	Capital stock	\$504,139,930 40	—
		LONG TERM DEBT	
	Funded debt unmatured		
\$49,827,867 33	Equipment obligations	\$40,736,000 00	\$9,091,867 33 Dec
520,901,000 00	Mortgage bonds	520,901,000 00	—
17,560,200 00	Debenture bonds	5,500,000 00	12,060,200 00 Dec
89,910,100 00	Collateral trust bonds	75,760,100 00	14,150,000 00 Dec
\$678,199,167 33*		\$642,897,100 00	\$35,302,067 33 Dec
67,859 58	Non-negotiable debt to affiliated companies	85,381 62	17,522 04 Inc
\$678,267,026 91*	TOTAL LONG TERM DEBT	\$642,982,481 62	\$35,284,545 29 Dec
\$1,182,406,957 31*	TOTAL CAPITALIZATION	\$1,147,122,412 02	\$35,284,545 29 Dec
		CURRENT LIABILITIES	
\$66,280,329 49	Loans and bills payable	\$65,300,762 58	\$979,566 91 Dec
4,882,151 22	Traffic and car-service balances payable	5,821,757 38	939,606 16 Inc
14,420,751 16	Audited accounts and wages payable	16,475,021 84	2,054,270 68 Inc
2,074,700 13	Miscellaneous accounts payable	1,681,185 16	393,514 97 Dec
2,500,555 08	Interest matured unpaid	2,505,596 53	5,041 45 Inc
158,081 67	Dividends matured unpaid	157,076 67	1,005 00 Dec
234,490 00	Funded debt matured unpaid	308,890 00	74,400 00 Inc
5,686,590 80	Unmatured interest accrued	5,438,257 79	248,333 01 Dec
2,689,421 49	Unmatured rents accrued	2,960,191 85	270,770 36 Inc
7,708,650 64	Other current liabilities	6,096,164 55	1,612,486 09 Dec
\$106,635,721 68	TOTAL CURRENT LIABILITIES	\$106,744,904 35	\$109,182 67 Inc
		DEFERRED LIABILITIES	
\$14,715,322 52	Liability to lessor companies for equipment	\$14,715,322 52	—
33,487,726 17*	Other deferred liabilities	39,717,721 53	\$6,229,995 36 Inc
\$48,203,048 69*	TOTAL DEFERRED LIABILITIES	\$54,433,044 05	\$6,229,995 36 Inc
		UNADJUSTED CREDITS	
\$17,602,680 60	Tax liability	\$16,826,098 48	\$776,582 12 Dec
4,350,341 11	Insurance and casualty reserves	4,483,538 18	133,197 07 Inc
2,533,790 42	Accrued depreciation—road	2,436,382 98	97,407 44 Dec
155,581,062 52	Accrued depreciation—equipment	164,940,491 51	9,359,428 99 Inc
3,503,580 16	Accrued depreciation—miscellaneous physical property	3,503,580 16	—
90,581,561 57	Other unadjusted credits	93,999,690 68	3,418,129 11 Inc
\$274,153,016 38*	TOTAL UNADJUSTED CREDITS	\$286,189,781 99	\$12,036,765 61 Inc
		CORPORATE SURPLUS	
\$7,139,016 72	Additions to property through income and surplus	\$7,246,554 92	\$107,538 20 Inc
1,701,054 96	Miscellaneous fund reserves	1,701,054 96	—
199,899,462 26	Profit and loss—balance	195,968,343 44	3,931,118 82 Dec
\$208,739,533 94	TOTAL CORPORATE SURPLUS	\$204,915,953 32	\$3,823,580 62 Dec
\$1,820,138,278 00		\$1,799,406,095 73	\$20,732,182 27 Dec

* Restated for comparative purposes

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EXPENDITURES FOR ADDITIONS AND BETTERMENTS ON OWNED PROPERTY

during 1935

ROAD	EXPENDITURES	RETIREMENTS	NET DEBIT
Engineering	\$365,835 19	\$61,231 58	\$304,603 61
Land for transportation purposes	1,136,538 63	160,588 60	975,950 03
Grading	701,750 40	137,081 03	564,669 37
Tunnels and subways	56,328 44	64,037 00	7,708 56*
Bridges, trestles and culverts	101,990 70	114,049 75	12,059 05*
Elevated structures	3,156 09	14,352 11	11,196 02*
Ties	19,464 28	223,655 74	204,191 46*
Rails	165,293 82	268,120 04	102,826 22*
Other track material	256,111 67	214,801 98	41,309 69
Ballast	27,468 83	101,054 23	73,585 40*
Track laying and surfacing	60,330 53	200,276 21	139,945 68*
Right-of-way fences	2,776 99	6,481 78	3,704 79*
Snow and sand fences and snow sheds	—	214 50	214 50*
Crossings and signs	890,990 25	60,623 76	830,366 49
Stations and office buildings	231,594 12	471,809 90	240,215 78*
Roadway buildings	8,965 47	137,142 83	128,177 36*
Water stations	9,499 68	241,636 49	232,136 81*
Fuel stations	3,310 79	204,550 50	201,239 71*
Shops and enginehouses	76,522 14	525,165 20	448,643 06*
Storage warehouses	121 98*	—	121 98*
Wharves and docks	1,668 95	86,613 86	84,944 91*
Coal and ore wharves	10,636 53	72 00	10,564 53
Gas producing plants	3,952 07	—	3,952 07
Telegraph and telephone lines	2,691 14*	15,068 72	17,759 86*
Signals and interlockers	171,235 01	491,405 08	320,170 07*
Power plant buildings	—	42,627 42	42,627 42*
Power sub-station buildings	4,541 61*	27 50	4,569 11*
Power transmission systems	445 07	1,877 14	1,432 07*
Power distribution systems	67,324 44	23,448 92	43,875 52
Power line poles and fixtures	28,959 53	3,731 70	25,227 83
Underground conduits	178 42*	—	178 42*
Miscellaneous structures	535 59	46 02	489 57
Roadway machines	25,753 44	6,220 80	19,532 64
Roadway small tools	79 01	800 00	720 99*
Assessments for public improvements	10,231 63	2,216 55	8,015 08
Shop machinery	85,924 36	277,701 59	191,777 23*
Power plant machinery	2,952 59	198,746 81	195,794 22*
Power sub-station apparatus	22,213 26	4,831 98	17,381 28
Law	3,337 98*	—	3,337 98*
Taxes	31,621 30	—	31,621 30
Interest during construction	229,707 85	31,977 60	197,730 25
Totals—Road	\$4,800,297 52	\$4,394,286 92	\$406,010 60

EQUIPMENT†

Steam locomotives	\$248,134 83	\$285,460 44	\$37,325 61*
Other locomotives	1,954 35	8,740 44	6,786 09*
Freight-train cars	1,168,079 31*	2,170,517 58	3,338,596 89*
Passenger-train cars	404,177 54	79,770 50	483,948 04
Floating equipment	1,183 44	73,972 79	72,789 35*
Work equipment	327,044 70	48,216 53	278,828 17
Miscellaneous equipment	2,589,169 88	82,175 55	2,506,994 33
Totals—Equipment	\$2,403,585 43	\$2,589,312 83	\$185,727 40*

Expenditures for the year

Investment in road and equipment as of December 31, 1934

Investment in road and equipment as of December 31, 1935

\$220,283 20
 1,080,887,684 15
 \$1,081,107,967 35

* Credit

Ø Debit

† Including trust equipment

The New York Central Railroad Company

EXPENDITURES FOR ADDITIONS AND BETTERMENTS ON OWNED PROPERTY (continued)

Analysis of changes in Equipment Investment account

EQUIPMENT ADDED, including betterments	TRUST	OWNED	TOTAL	Transferred
				to owned equipment on maturity of trusts
Steam locomotives	\$172,532 44	\$75,602 39	\$248,134 83	\$11,843,860 56
Other locomotives	7,335 10*	9,289 45	1,954 35	—
Freight-train cars	16,212 89	1,184,292 20*	1,168,079 31*	25,953,862 05
Passenger-train cars	377,591 56	26,585 98	404,177 54	4,371,328 16
Work equipment	—	327,044 70	327,044 70	—
Floating equipment	—	1,183 44	1,183 44	—
Miscellaneous equipment	—	2,589,169 88	2,589,169 88	—
TOTALS	\$559,001 79	\$1,844,583 64	\$2,403,585 43	\$42,169,050 77
EQUIPMENT RETIRED				
Steam locomotives	—	\$285,460 44	\$285,460 44	\$11,843,860 56
Other locomotives	\$7,653 56	1,086 88	8,740 44	—
Freight-train cars	51,499 98	2,119,017 60	2,170,517 58	25,953,862 05
Passenger-train cars	—	79,770 50Ø	79,770 50Ø	4,371,328 16
Work equipment	—	48,216 53	48,216 53	—
Floating equipment	—	73,972 79	73,972 79	—
Miscellaneous equipment	—	82,175 55	82,175 55	—
TOTALS	\$59,153 54	\$2,530,159 29	\$2,589,312 83	\$42,169,050 77
Net decrease in trust equipment				\$41,669,202 52
Net increase in owned equipment				41,483,475 12
Net decrease in equipment investment				\$185,727 40

EXPENDITURES FOR ADDITIONS AND BETTERMENTS ON
LEASED RAILWAY PROPERTY

ROAD	EXPENDITURES	RETIREMENTS	NET CREDIT
Engineering	\$43,077 07	\$74,110 82	\$31,033 75
Land for transportation purposes	249,753 35	491,665 99	241,912 64
Grading	180,286 79	398,962 46	218,675 67
Tunnels and subways	4,092 96	—	4,092 96Ø
Bridges, trestles and culverts	170,109 02	205,654 60	35,545 58
Ties	23,315 94	377,989 68	354,673 74
Rails	141,057 14	739,580 73	598,523 59
Other track material	418,132 61	812,973 73	394,841 12
Ballast	5,577 76	424,940 95	419,363 19
Track laying and surfacing	69,199 08	358,122 51	288,923 43
Right-of-way fences	4,991 17	7,534 14	2,542 97
Snow and sand fences and snow sheds	111 65	155 00Ø	266 65Ø
Crossings and signs	81,374 49	124,293 74	42,919 25
Station and office buildings	78,118 70	752,307 85	674,189 15
Roadway buildings	5,229 17	122,441 38	117,212 21
Water stations	17,990 13	151,916 86	133,926 73
Carried forward	\$1,492,417 03	\$5,042,340 44	\$3,549,923 41

* Credit
Ø Debit

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EXPENDITURES FOR ADDITIONS AND BETTERMENTS ON
LEASED RAILWAY PROPERTY (continued)

ROAD (continued)	EXPENDITURES	RETIREMENTS	NET CREDIT
<i>Brought forward</i>	\$1,492,417 03	\$5,042,340 44	\$3,549,923 41
Fuel stations	3,465 44	55,563 31	52,097 87
Shops and enginehouses	33,968 20	464,466 85	430,498 65
Grain elevators	67 08	248 35	181 27
Storage warehouses	194 66	—	194 66
Wharves and docks	680 22	48,641 04	47,960 82
Coal and ore wharves	18,490 10	1,215,188 46	1,196,698 36
Telegraph and telephone lines	8,403 31	115,677 70	107,274 39
Signals and interlockers	30,787 28	769,731 35	738,944 07
Power plant buildings	861 73	18,273 08	17,411 35
Power sub-station buildings	2,019 34	700 00	1,319 34
Power transmission systems	6,427 66	21,513 09	15,085 43
Power distribution systems	36,620 86	43,413 13	6,792 27
Power line poles and fixtures	4,624 91	8,128 39	3,503 48
Underground conduits	8 62	—	8 62
Miscellaneous structures	3,445 67	8,846 77	5,401 10
Roadway machines	60,718 57	43,892 74	16,825 83
Roadway small tools	925 14	4,878 75	3,953 61
Assessments for public improvements	20,836 14	12,245 60	8,590 54
Shop machinery	54,398 04	187,116 83	132,718 79
Power plant machinery	21,018 38	31,063 68	52,082 06
Power sub-station apparatus	4,231 12	4,564 46	333 34
TOTAL ROAD	\$1,804,609 50	\$8,034,366 66	\$6,229,757 16
GENERAL EXPENDITURES			
Taxes	\$517 93	—	\$517 93
Interest during construction	3,516 40	\$56,607 38	53,090 98
Other expenditures	—	2,691 37	2,691 37
TOTAL GENERAL	\$4,034 33	\$59,298 75	\$55,264 42
Net decrease in investment for improvements on leased railway property for 1935			\$6,285,021 58
Investment for improvements on leased railway property as of December 31, 1934			157,574,809 73
Investment for improvements on leased railway property as of December 31, 1935			\$151,289,788 15
The expenditures for and retirements of improvements to leased or controlled railway property, tabulated by accounts on the preceding pages were made to the properties of the following companies:			
Bailey Run Sugar Creek & Athens Railway			\$6 08
Battle Creek & Sturgis Railroad			15,727 17*
Beech Creek Railroad			148,168 59*
Beech Creek Extension Railroad			34,019 23*
Boston & Albany Railroad			624,827 43*
Chicago, Kalamazoo & Saginaw Railway			517 40
Cincinnati, Lafayette & Chicago Railroad			394 64*
Cincinnati Northern Railroad			502 36*
Cincinnati, Sandusky & Cleveland Railroad			9,528 08
Cleveland, Cincinnati, Chicago & St Louis Railway			191,242 37
Columbus, Hope & Greensburg Railroad			1,174 63
Detroit, Hillsdale & South Western Railroad			5,837 94*
Detroit Manufacturers Railroad			290 85
Detroit River Tunnel			9,047 26
Detroit, Toledo & Milwaukee Railroad			390 75*
Erie & Kalamazoo Railroad			8,733 79*
Evansville, Indianapolis & Terre Haute Railway			10,959 27*
		<i>Carried forward</i>	\$637,754 50*

*The New York Central Railroad Company**EXPENDITURES FOR ADDITIONS AND BETTERMENTS (concluded)*

	<i>Brought forward</i>	\$637,754 50*
Evansville Mt Carmel & Northern Railroad		810 15
Fort Wayne & Jackson Railroad		2,348 60*
Genesee Falls Railway		249 88
Grand Central Terminal Improvement		23,337 05
Hudson River Connecting Railroad		6,522 77*
Hudson River Bridges at Albany		193 70*
Improvements on leased piers		341,690 72*
Improvements to leased ticket offices		100 00*
Joliet & Northern Indiana Railroad		12,657 04*
Kalamazoo Allegan & Grand Rapids Railroad		4,973 61*
Kanawha & Michigan Railway		242,479 68
Kanawha & West Virginia Railroad		190,115 36*
Lake Erie Alliance & Wheeling Railroad		4,750 85
Michigan Central Railroad		198,162 08*
Mount Gilead Short Line		51 08
New Jersey Junction Railroad		70,624 88
New York & Harlem Railroad		57,240 27*
New York State Realty and Terminal Company property		3,658 11*
Ottawa & New York Railway		5,652 12*
Pittsfield & North Adams Railroad		6,821 94*
Point Pleasant Bridge		5,695 78*
St Joseph South Bend & Southern Railroad		12,194 17*
St Lawrence & Adirondack Railway		11,447 00*
Toledo & Ohio Central Railway		4,937,712 25*
Troy & Greenbush Railroad		17,000 70*
Vernon Greensburg & Rushville Railroad		3,648 36
Wallkill Valley Railroad		9,674 74*
Ware River Railroad		5,533 49*
West Shore Railroad		164,998 17*
Zanesville & Western Railway		1,173 61
		<hr/>
Net Decrease for year		\$6,285,021 58*

*Credit

Expenditures on Miscellaneous Physical Property

Hotel Commodore building, New York		\$2,520,153 03
Hotel Biltmore building, New York		493,626 01
Substructure—62-64 West End Avenue, New York		296,302 44
340-350 Park Avenue building, New York		269,609 39
Kankakee and Seneca property—salvage		64,379 91
Buildings, White Plains, New York		20,725 26
Sundry items		47,378 33
		<hr/>
		\$3,712,174 37
<i>Less</i>		
Land and buildings, Cleveland, Ohio	\$149,782 90	
Property released from operation, held for disposition	71,633 70	
Commercial tracks and sidings	51,200 68	
Sundry items	6,008 34	278,625 62
		<hr/>
Increase for the year 1935		\$3,433,548 75
Investment in Miscellaneous Physical Property as of December 31, 1934		30,383,775 49
		<hr/>
Total investment to December 31, 1935		\$33,817,324 24

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CAPITALIZATION

DECEMBER 31, 1935

Capital stock

Number of shares of no par value authorized	10,000,000
Number of shares issued	4,992,032
Consolidation certificates of 1869 not converted	103'95
Consolidation certificate of 1869 held in treasury	'05
Certificates of consolidating companies 1913 and 1914 not converted	460'3425
Scrip under consolidation of 1914 held in treasury	'4550
Scrip in exchange The C C C & St L Ry Co common stock	'60
Total outstanding	4,992,597'3975

Funded Debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Kalamazoo & White Pigeon R R Co first ^①	1889	Jan. 1, 1940	\$400,000 00	\$400,000 00	5%	July and Jan
N Y C & H R R R Co gold debentures ^{①*}	1912	Jan. 1, 1942	9,188,000 00	9,188,000 00	4%	July and Jan
Gouverneur & Oswegatchie R R Co first ^①	1892	June 1, 1942	300,000 00	300,000 00	5%	Dec and June
Indiana Illinois & Iowa R R Co first ^①	1900	July 1, 1950	4,850,000 00	4,850,000 00	4%	Jan and July
Chicago Indiana & Southern R R Co 50 year ^①	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	July and Jan
Jamestown Franklin & Clearfield R R Co first ^①	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	Dec and June
NYC&HRRRCo—Spuytten Duyvil & Pt Morris first ^①	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	Dec and June
Cleveland Short Line Railway Co first ^①	1911	Apl. 1, 1961	11,800,000 00	11,800,000 00	4½%	Oct and Apl
Carthage & Adirondack Railway Co first ^①	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and Dec
Sturgis Goshen & St Louis Railway Co first ^①	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and Dec
Mohawk & Malone Railway Co first ^①	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	Mch and Sept
New York & Putnam R R Co first consolidated ^①	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	Apl and Oct
Lake Shore & Michigan Southern Ry Co gold mtg ^①	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	Dec and June
N Y C & H R R R Co gold mortgage ^①	1897	July 1, 1997	100,000,000 00	100,000,000 00	3½%	Jan and July
N Y C & H R R R Co—Lake Shore coll gold ^{①*†}	1898	Feb. 1, 1998	90,578,000 00	22,490,000 00	3½%	Aug and Feb
N Y C & H R R R Co—Mich Central coll gold ^{①*}	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	Aug and Feb
N Y C R R Co consolidation mtg—series A ^{①†}	1913	Feb. 1, 1998	70,000,000 00	68,088,000 00	4%	Aug and Feb
N Y C R R Co consolidation mtg—series C ^①	1934	Feb. 1, 1998	48,000,000 00	48,000,000 00	4%	Feb and Aug
Mohawk & Malone Railway Co consolidated ^①	1902	Mch. 1, 2002	3,900,000 00	3,900,000 00	3½%	Sept and Mch
N Y C R R Co ref and imp—series A ^①	1913	Oct. 1, 2013	115,000,000 00	115,000,000 00	4½%	Apl and Oct
N Y C R R Co ref and imp—series B ^①	1920	Oct. 1, 2013	4,494,000 00	4,494,000 00	6%	Apl and Oct
N Y C R R Co ref and imp—series C ^①	1921	Oct. 1, 2013	260,000,000 00	260,000,000 00	5%	Apl and Oct
Total				\$754,405,000 00		

Less securities reacquired or nominally issued and held by or for the company:

N Y C R R Co refunding and improvement mtg bonds—series B	\$4,494,000 00	
N Y C R R Co refunding and improvement mtg bonds—series C	175,000,000 00	
N Y C & H R R R Co gold mtg bonds	6,000,000 00	
N Y C R R Co consolidation mtg bonds—series C	48,000,000 00	
N Y C & H R R R Co—Lake Shore collateral gold bonds †	10,000 00	233,504,000 00

Total mortgage bonds actually outstanding \$520,901,000 00

DEBENTURE BONDS

N Y C & H R R R Co	1900	July 1, 2000	5,500,000 00	5,500,000 00	3½%	Jan and July
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†Deposited with City of New York and included in Balance Sheet account "Insurance and other funds"

*Secured by N Y C & H R R R Co consolidation mortgage dated June 20, 1913

†Additionally secured by N Y C R R Co mortgage dated January 15, 1915

The New York Central Railroad Company

CAPITALIZATION (concluded)

Funded debt (concluded)

COLLATERAL TRUST BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on
N Y C R R Co ten-year convertible ^①	1934	May 10, 1944	\$59,911,100 00	\$59,911,100 00	6%	Nov 10, May 10
Reconstruction Finance Corporation—Note	1933	Feb. 15, 1936	500,000 00	500,000 00	4%	Aug 15, Feb 15
Reconstruction Finance Corporation—Note	1933	May 1, 1936	7,000,000 00	7,000,000 00	4%	Nov 1, May 1
Reconstruction Finance Corporation—Note	1933	May 26, 1936	1,000,000 00	1,000,000 00	4%	Nov 26, May 26
Reconstruction Finance Corporation—Note	1933	May 26, 1936	978,737 45	978,737 45	4%	Nov 26, May 26
Reconstruction Finance Corporation—Note	1934	June 4, 1937	899,000 00	899,000 00	4%	Dec 4, June 4
Reconstruction Finance Corporation—Note	1934	June 4, 1937	1,521,262 55	1,521,262 55	4%	Dec 4, June 4
Federal Emergency Administration of Public Works, Serial Notes		Various dates	3,950,000 00	3,950,000 00	4%	Various dates
Total collateral trust bonds actually outstanding				\$75,760,100 00		

EQUIPMENT TRUST OBLIGATIONS

Equipment trust certificates (N Y C Lines) ^①	1922	June 1, 1937	8,580,000 00	\$1,131,000 00	5%	Dec 1 and June 1
Equipment trust certificates (N Y C Lines) ^①	1922	Sept. 1, 1937	8,535,000 00	1,138,000 00	4½%	Mch 1 and Sept 1
Equipment trust certificates (N Y C Lines) ^①	1923	June 1, 1938	6,930,000 00	1,383,000 00	5%	Dec 1 and June 1
Equipment trust certificates (N Y C Lines) ^①	1924	June 1, 1939	14,745,000 00	3,922,000 00	5%	Dec 1 and June 1
Equipment trust certificates (N Y C Lines) ^①	1924	Sept. 15, 1939	12,720,000 00	3,392,000 00	4½%	Mch 15, Sept 15
Equipment trust certificates (N Y C Lines) ^①	1925	May 15, 1940	11,010,000 00	3,665,000 00	4½%	Nov 15, May 15
Equipment trust certificates (N Y C R R) ^①	1929	Apl. 15, 1944	16,500,000 00	9,890,000 00	4½%	Apl 15, Oct 15
Equipment trust certificates (N Y C R R) ^①	1929	Dec. 1, 1944	11,175,000 00	6,705,000 00	4½%	June 1 and Dec 1
Equipment trust certificates (N Y C R R) ^①	1930	May 15, 1945	14,059,000 00	9,510,000 00	4½%	May 15, Nov 15
Total equipment trust obligations actually outstanding				\$40,736,000 00*		

Total funded debt actually outstanding \$642,897,100 00

* Includes \$14,631,000 as The New York Central Railroad Company's proportion of \$28,579,000 outstanding New York Central Lines equipment trust certificates for all of which it and various lessor or controlled companies are jointly and severally liable.

MISCELLANEOUS LOANS AND AMOUNTS PAYABLE

Demand Notes—Banks and Trust Companies	\$53,900,000 00
The Securities Corporation of The New York Central R R	9,000,000 00
Railroad Credit Corporation	2,400,762 58
State of New York—Amount payable over a period of years for a proportion of the cost of certain grade crossing eliminations	16,476,392 24
Total	\$81,777,154 82

TRUSTEES:

- ① Bankers Trust Company, New York
- ② Central Union Trust Company of New York (now Central Hanover Bank and Trust Company)
- ③ American Exchange Irving Trust Company, New York (now Irving Trust Company)
- ④ Guaranty Trust Company of New York
- ⑤ Guaranty Trust Company of New York and John B. Cockrum of Indianapolis, Indiana

- ⑥ Guaranty Trust Company of New York and William A. Wildhack of Montrose, California
- ⑦ Illinois Trust and Savings Bank (now Continental Illinois National Bank and Trust Company, of Chicago), and Joseph D. Oliver (deceased)
- ⑧ Metropolitan Trust Company (now Manufacturers Trust Company), New York
- ⑨ United States Trust Company, New York, and John H. Holliday, Indianapolis, Indiana

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DETAIL OF RAILWAY OPERATING REVENUES

INCLUDING ALL LEASED LINES

REVENUES FROM TRANSPORTATION	1935	1934	Increase	Decrease
Freight	\$218,260,324 49	\$204,155,073 58	\$14,105,250 91	
Passenger	55,292,023 51	54,752,611 79	539,411 72	
Excess baggage	207,358 17	226,156 02		\$18,797 85
Parlor and chair car	22 50	—	22 50	
Mail	10,889,444 20	10,692,404 47	197,039 73	
Express	6,831,450 83	6,779,318 47	52,132 36	
Other passenger train	577,657 11	557,562 68	20,094 43	
Milk	2,298,647 77	2,784,647 42		485,999 65
Switching	5,180,596 18	4,476,452 42	704,143 76	
Special service train	47,195 88	47,428 66		232 78
Other freight train	52,030 32	33,330 10	18,700 22	
Water transfers—freight	208,889 07	171,086 40	37,802 67	
Water transfers—passenger	549,565 48	546,262 94	3,302 54	
Water transfers—vehicles and live stock	592,716 35	624,162 82		31,446 47
Water transfers—other	51,865 31	38,916 90	12,948 41	
Total	\$301,039,787 17	\$285,885,414 67	\$15,154,372 50	
INCIDENTAL AND JOINT FACILITY				
Dining and buffet	\$2,426,005 24	\$2,485,560 86		\$59,555 62
Hotel and restaurant	23,837 72	41,545 84		17,708 12
Station, train and boat privileges	573,054 52	563,541 16	\$9,513 36	
Parcel room	57,300 65	62,344 55		5,043 90
Storage—freight	279,661 03	328,088 86		48,427 83
Storage—baggage	17,048 15	24,071 91		7,023 76
Demurrage	601,624 58	624,351 89		22,727 31
Telegraph and telephone	7,390 51	6,814 22	576 29	
Grain elevator	15,876 81	27,945 84		12,069 03
Power	1,877,778 71	1,719,167 17	158,611 54	
Rents of buildings and other property	1,619,811 22	1,823,480 40		203,669 18
Miscellaneous	1,732,696 60	1,568,999 18	163,697 42	
Joint facility—Cr.	377,924 23	388,295 93		10,371 70
Joint facility—Dr.	456,817 60	464,741 19	7,923 59	
Total	\$9,153,192 37	\$9,199,466 62		\$46,274 25
Total railway operating revenues	\$310,192,979 54	\$295,084,881 29	\$15,108,098 25	

DETAIL OF RAILWAY OPERATING EXPENSES

INCLUDING ALL LEASED LINES

MAINTENANCE OF WAY AND STRUCTURES	1935	1934	Increase	Decrease
Superintendence	\$3,039,693 42	\$3,104,711 17		\$65,017 75
Roadway maintenance	2,885,526 67	2,822,263 14	\$63,263 53	
Tunnels and subways	145,888 13	99,787 00	45,601 13	
Bridges, trestles and culverts	1,025,339 64	813,868 25	211,471 39	
Elevated structures	97,969 57	76,277 60	21,691 97	
Ties	2,590,273 63	3,112,919 10		522,645 47
Rails	1,235,865 90	1,032,660 37	203,205 53	
Other track material	2,347,239 80	2,116,486 41	230,753 39	
Ballast	826,106 33	655,526 31	170,580 02	
Track laying and surfacing	6,966,441 33	6,732,987 23	233,454 10	
Right-of-way fences	157,235 00	145,546 71	11,688 29	
Snow and sand fences and snowsheds	4,431 61	9,299 58		4,867 97
Crossings and signs	849,255 30	793,192 18	56,063 12	
Stations and office buildings	1,517,158 95	1,697,929 44		180,770 49
Roadway buildings	43,731 70	104,105 43		60,373 73
Water stations	379,708 11	412,928 98		33,220 87
Fuel stations	192,360 63	208,063 28		15,702 65
Shops and enginehouses	1,181,834 13	1,127,179 66	54,654 47	
Grain elevators	49,010 46	46,096 74	2,913 72	
Storage warehouses	4,564 46	18,762 71		14,198 25
Carried forward	\$25,539,134 77	\$25,130,591 29		

*The New York Central Railroad Company**DETAIL OF RAILWAY OPERATING EXPENSES (continued)*

MAINTENANCE OF WAY AND STRUCTURES (concluded)

	1935	1934	Increase	Decrease
<i>Brought forward</i>	\$25,539,134 77	\$25,130,591 29		
Wharves and docks	180,447 03	527,873 29		\$347,426 26
Coal and ore wharves	98,629 58	109,901 30		11,271 72
Gas producing plants	116 29	16 59	\$99 70	
Telegraph and telephone lines	310,953 34	290,292 41	20,660 93	
Signals and interlockers	2,581,276 06	2,354,162 10	227,113 96	
Power plant buildings	68,413 14	68,875 51		462 37
Power substation buildings	8,502 22	8,112 54	389 68	
Power transmission systems	42,056 48	30,193 12	11,863 36	
Power distribution systems	478,223 57	396,029 48	82,194 09	
Power line poles and fixtures	24,835 43	30,547 14		5,711 71
Underground conduits	34,888 92	30,669 29	4,219 63	
Miscellaneous structures	18,119 47	13,250 59	4,868 88	
Paving	53,501 24	57,783 26		4,282 02
Roadway machines	382,364 96	489,088 90		106,723 94
Small tools and supplies	474,666 23	523,823 85		49,157 62
Removing snow, ice and sand	954,136 54	948,777 08	5,359 46	
Assessments for public improvements	2,859 48	3,362 57		503 09
Injuries to persons	322,518 29	316,857 67	5,660 62	
Insurance	226,007 28	183,943 45	42,063 83	
Stationery and printing	31,756 32	34,598 22		2,841 90
Other expenses	28,134 25	21,023 32	7,110 93	
Maintaining joint tracks, yards and other facilities—Dr.	1,383,946 84	1,418,563 60*		34,616 76
Maintaining joint tracks, yards and other facilities—Cr.	1,766,903 29	1,835,070 39*	68,167 10	
Total	\$31,478,584 44	\$31,153,266 18	\$325,318 26	

MAINTENANCE OF EQUIPMENT

Superintendence	\$2,163,611 07	\$2,017,720 33	\$145,890 74	
Shop machinery	1,412,891 98	1,388,381 54	24,510 44	
Power plant machinery	295,473 73	379,977 28		\$84,503 55
Power substation apparatus	145,273 87	76,965 62	68,308 25	
Steam locomotives—repairs	23,890,487 79	22,024,589 38	1,865,898 41	
Steam locomotives—depreciation	5,097,743 26	4,117,847 76	979,895 50	
Steam locomotives—retirements	2,500 10	—	2,500 10	
Electric locomotives—repairs	663,527 47	617,972 88	45,554 59	
Electric locomotives—depreciation	440,192 68	419,211 17	20,981 51	
Electric locomotives—retirements	331 80	—	331 80	
Freight-train cars—repairs	11,276,343 00	10,722,197 60	554,145 40	
Freight-train cars—depreciation	8,048,191 81	7,484,661 04	563,530 77	
Freight-train cars—retirements	21,402 25	58,151 43		36,749 18
Passenger-train cars—repairs	6,268,791 20	6,001,251 59*	267,539 61	
Passenger-train cars—depreciation	1,994,843 67	2,096,612 80*		101,769 13
Passenger-train cars—retirements	2,614 81	630 99	1,983 82	
Floating equipment—repairs	628,974 03	745,316 79		116,342 76
Floating equipment—depreciation	288,272 53	287,537 71	734 82	
Floating equipment—retirements	1,606 66	25,009 37		23,402 71
Work equipment—repairs	685,976 99	557,931 53	128,045 46	
Work equipment—depreciation	605,245 21	389,753 02	215,492 19	
Work equipment—retirements	1,716 06	4,007 33		2,291 27
Miscellaneous equipment—repairs	22,918 71	25,891 01		2,972 30
Miscellaneous equipment—depreciation	189,587 08	12,450 87	177,136 21	
Miscellaneous equipment—retirements	—	4,294 52		4,294 52
Injuries to persons	383,266 99	392,726 68		9,459 69
Insurance	238,139 42	280,253 01		42,113 59
Stationery and printing	54,879 87	57,947 55		3,067 68
Other expenses	24,208 74	17,838 51	6,370 23	
Maintaining joint equipment—Dr.	612,244 84	528,647 96*	83,596 88	
Maintaining joint equipment—Cr.	163,591 41	135,824 82*		27,766 59
Total	\$65,297,666 21	\$60,599,952 45	\$4,697,713 76	

*Restated for comparative purposes

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DETAIL OF RAILWAY OPERATING EXPENSES (continued)

TRAFFIC EXPENSES	1935	1934	Increase	Decrease
Superintendence	\$2,714,538 78	\$2,516,801 81	\$197,736 97	
Outside agencies	2,440,665 94	2,441,542 82		\$876 88
Advertising	516,634 85	492,311 76	24,323 09	
Traffic associations	168,818 68	220,420 50		51,601 82
Fast freight lines	3,413 58	4,137 84		724 26
Industrial and immigration bureaus	86,473 05	106,568 61		20,095 56
Insurance	773 58	854 79		81 21
Stationery and printing	463,346 31	487,944 50		24,598 19
Other expenses	2,772 86	8,392 85		5,619 99
Total	\$6,397,437 63	\$6,278,975 48	\$118,462 15	
TRANSPORTATION EXPENSES				
Superintendence	\$3,421,809 98	\$3,141,842 53	\$279,967 45	
Dispatching trains	819,102 17	780,578 84	38,523 33	
Station employees	16,912,102 47	15,749,224 52	1,162,877 95	
Weighing, inspection and demurrage bureaus	292,319 50	289,997 77	2,321 73	
Coal and ore wharves	646,551 18	557,577 27	88,973 91	
Station supplies and expenses	1,807,594 07	1,766,757 44	40,836 63	
Yardmasters and yard clerks	4,659,576 00	4,242,247 98	417,328 02	
Yard conductors and brakemen	9,581,603 77	8,482,317 47*	1,099,286 30	
Yard switch and signal tenders	1,601,049 09	1,511,310 50*	89,738 59	
Yard enginemen	6,166,776 12	5,508,787 72	657,988 40	
Yard motormen	550,813 25	519,322 15	31,491 10	
Fuel for yard locomotives	2,609,615 89	2,433,667 46	175,948 43	
Yard switching power produced	115,613 18	109,552 66	6,060 52	
Water for yard locomotives	377,564 04	347,827 34	29,736 70	
Lubricants for yard locomotives	75,924 34	74,922 98	1,001 36	
Other supplies for yard locomotives	93,296 84	95,225 04		\$1,928 20
Enginehouse expenses—yard	1,542,835 74	1,500,215 81	42,619 93	
Yard supplies and expenses	401,062 08	398,620 22	2,441 86	
Operating joint yards and terminals—Dr.	3,745,185 98	3,462,816 22*	282,369 76	
Operating joint yards and terminals—Cr.	1,599,993 65	1,482,003 42*		117,990 23
Train enginemen	11,650,210 16	10,759,220 63	890,989 53	
Train motormen	561,410 09	514,893 70	46,516 39	
Fuel for train locomotives	12,469,233 39	12,062,600 49	406,632 90	
Train power produced	520,716 44	499,097 10	21,619 34	
Water for train locomotives	1,400,191 37	1,401,254 33		1,062 96
Lubricants for train locomotives	460,256 10	581,124 52		120,868 42
Other supplies for train locomotives	219,514 67	241,447 95		21,933 28
Enginehouse expenses—train	3,313,983 74	3,225,596 20	88,387 54	
Trainmen	13,693,688 84	12,640,758 64	1,052,930 20	
Train supplies and expenses	6,275,606 68	6,435,282 09		159,675 41
Signal and interlocker operation	3,185,960 56	2,877,125 79	308,834 77	
Crossing protection	1,787,083 11	1,720,940 19	66,142 92	
Drawbridge operation	163,326 47	157,034 41	6,292 06	
Telegraph and telephone operation	530,342 67	531,651 38		1,308 71
Operating floating equipment	2,677,946 81	2,596,033 27	81,913 54	
Stationery and printing	553,562 80	601,109 47		47,546 67
Other expenses	202,697 54	164,525 83	38,171 71	
Operating joint tracks and facilities—Dr.	1,001,270 21	956,137 39*	45,132 82	
Operating joint tracks and facilities—Cr.	993,716 19	1,004,613 80*	10,897 61	
Insurance	138,051 15	118,073 78	19,977 37	
Clearing wrecks	188,568 59	190,652 22		2,083 63
Damage to property	159,610 46	150,698 57	8,911 89	
Damage to live stock on right of way	10,659 78	13,662 37		3,002 59
Loss and damage—freight	1,580,349 69	1,264,531 91	315,817 78	
Loss and damage—baggage	13,859 24	13,589 99	269 25	
Injuries to persons	1,795,286 65	1,764,962 42	30,324 23	
Total	\$117,380,073 06	\$109,968,199 34	\$7,411,873 72	

*Restated for comparative purposes

The New York Central Railroad Company

DETAIL OF RAILWAY OPERATING EXPENSES (concluded)

MISCELLANEOUS OPERATIONS	1935	1934	Increase	Decrease
Dining and buffet service	\$3,360,638 49	\$3,145,344 88	\$215,293 61	
Hotels and restaurants	23,845 45	40,692 80		\$16,847 35
Grain elevators	88,224 31	91,666 02		3,441 71
Producing power sold	882,368 10	773,262 90	109,105 20	
Other miscellaneous operations	13,362 85	18,583 61		5,220 76
Total	\$4,368,439 20	\$4,069,550 21	\$298,888 99	
GENERAL EXPENSES				
Salaries and expenses of general officers	\$1,000,579 38	\$942,004 57*	\$58,574 81	
Salaries and expenses of clerks and attendants	6,157,643 87	5,971,643 00*	186,000 87	
General office supplies and expenses	584,310 02	670,314 44		\$86,004 42
Law expenses	936,000 52	864,364 73	71,635 79	
Insurance	13,693 76	7,130 72	6,563 04	
Pensions	2,972,206 55	2,908,505 24	63,701 31	
Stationery and printing	224,356 56	271,981 70		47,625 14
Valuation expenses	1,721 81	1,863 92		142 11
Other expenses	329,525 43	396,011 67		66,486 24
General joint facilities—Dr.	149,388 07	165,545 12*		16,157 05
General joint facilities—Cr.	64,692 00	52,320 71*		12,371 29
Total	\$12,304,733 97	\$12,147,044 40	\$157,689 57	
TRANSPORTATION FOR INVESTMENT—CR.	\$29,479 75	\$45,228 12	\$15,748 37	
Total railway operating expenses	\$237,197,454 76	\$224,171,759 94	\$13,025,694 82	

* Restated for comparative purposes

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1935	1934
Maintenance of way and structures	10.15	10.56
Maintenance of equipment	21.05	20.53
Traffic expenses	2.06	2.13
Transportation expenses	37.84	37.27
Miscellaneous operations	1.41	1.38
General expenses	3.97	4.12
Transportation for investment—Cr.	.01	.02
Total	76.47	75.97

SEPARATELY OPERATED PROPERTIES

Pittsburgh, McKeesport and Youghiogheny Railroad, this company's proportion, one-half, of profit	\$598,701 06	
Federal Valley Railroad	9,992 04	
Mackinac Transportation Company	5,706 50	\$614,399 60
Muncie Belt Railway, loss	\$5,310 69	
Central Indiana Railway, loss	2,071 93	
Owasco River Railway, loss	44 03	
Kankakee and Seneca Railroad, loss	21 60	7,448 25
Net profit on separately operated properties		\$606,951 35

RAILWAY TAXES ACCRUED

INCLUDING ALL LEASED LINES

ON CAPITAL STOCK	1935	1934	Comparison
State of New York			
New York Central Railroad Company	\$364,272 00	\$366,863 79	\$2,591 79 Dec
New York & Harlem Railroad Company	24,945 10	24,945 14	04 Dec
Boston and Albany Railroad Company	6,000 00	21,910 85	15,910 85 Dec
West Shore Railroad Company	7,573 45	5,676 89	1,896 56 Inc
Hudson River Bridge Company at Albany	1,143 25	1,143 25	—
Wallkill Valley Railroad Company	1,006 53	1,006 53	—
Troy & Greenbush Railroad Association	481 25	481 25	—
St. Lawrence & Adirondack Railway Company	445 13	443 42	1 71 Inc
Hudson River Connecting Railroad Corporation	274 53	250 00	24 53 Inc
Niagara River Bridge Company	350 00	700 00	350 00 Dec
Total	\$406,491 24	\$423,421 12	\$16,929 88 Dec

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RAILWAY TAXES ACCRUED (continued)

	1935	1934	Comparison
<i>Commonwealth of Pennsylvania</i>			
New York Central Railroad Company	\$372,501 81*	\$150,000 00	\$522,501 81 Dec
Beech Creek Railroad Company	24,000 00	24,000 00	—
Beech Creek Extension Railroad Company	2,589 50	2,589 50	—
Shenango Valley Railroad Company	300 00	300 00	—
Stewart Railroad Company	19 25	19 25	—
Total	\$345,593 06*	\$176,908 75	\$522,501 81 Dec
<i>State of Illinois</i>			
New York Central Railroad Company (including leased lines)	\$8,393 05	\$8,478 23	\$85 18 Dec
<i>Commonwealth of Massachusetts</i>			
Boston & Albany Railroad Company	\$11,876 47	\$11,544 84	\$331 63 Inc
<i>State of West Virginia</i>			
Kanawha & Michigan Railway Company	\$1,840 00	\$1,840 00	—
Kanawha & West Virginia Railroad Company	940 00	940 00	—
Point Pleasant Bridge Company	340 00	340 00	—
Total	\$3,120 00	\$,3120 00	—
Total State capital stock taxes	\$84,287 70	\$623,472 94	\$539,185 24 Dec
ON GROSS EARNINGS			
<i>State of New York</i>	\$204,756 00	\$172,191 73	\$32,564 27 Inc
<i>State of Ohio</i>	271,973 44	224,690 38	47,283 06 Inc
<i>State of Indiana</i>	39,461 24	39,950 21	488 97 Dec
<i>Commonwealth of Pennsylvania</i>	12,157 25	6,072 63	6,084 62 Inc
Total	\$528,347 93	\$442,904 95	\$85,442 98 Inc
RAILROAD COMMISSIONERS' ASSESSMENTS			
<i>State of Ohio</i>	\$5,934 27	\$5,356 81	\$577 46 Inc
<i>State of West Virginia</i>	999 74	999 74	—
Total	\$6,934 01	\$6,356 55	\$577 46 Inc
SALES AND EXCISE			
<i>State of Michigan</i>	\$6,552 84	\$5,903 63	\$649 21 Inc
<i>State of Ohio</i>	6,212 95	—	6,212 95 Inc
<i>State of Illinois</i>	3,334 74	2,034 51	1,300 23 Inc
<i>State of New York</i>	1,917 04	971 19	945 85 Inc
<i>State of Indiana</i>	584 44	—	584 44 Inc
<i>State of Kentucky</i>	2 52	—	2 52 Inc
<i>State of New Jersey</i>	20 14	—	20 14 Inc
<i>State of Missouri</i>	35 80	—	35 80 Inc
<i>State of Connecticut</i>	254 00	—	254 00 Inc
<i>Commonwealth of Pennsylvania</i>	1,385 47	—	1,385 47 Inc
<i>Commonwealth of Massachusetts</i>	777 63	—	777 63 Inc
<i>City of New York</i>	5,435 83	96 04	5,339 79 Inc
<i>City of Montreal</i>	3 22	—	3 22 Inc
Total	\$26,516 62	\$9,005 37	\$17,511 25 Inc
GROSS INCOME—CITY OF NEW YORK	\$70,626 18	\$31,911 28	\$38,714 90 Inc
CANADIAN PROVINCIAL			
Canada Southern Railway Company	\$46,888 50	\$46,830 30	\$58 20 Inc
St Lawrence & Adirondack Railway Company	2,971 34	2,941 25	30 09 Inc
Ottawa & New York Railway Company	852 30	852 30	—
Detroit River Tunnel Company	210 25	210 25	—
New York Central Railroad Company	166 90	185 68	18 78 Dec
Total	\$51,089 29	\$51,019 78	\$69 51 Inc
CANADIAN GOVERNMENT			
Income	\$143,298 98	\$60,530 26	\$82,768 72 Inc
Other	2,074 79	914 26	1,160 53 Inc
Total	\$145,373 77	\$61,444 52	\$83,929 25 Inc
FEDERAL GOVERNMENT			
Capital stock	\$288,258 80	\$238,917 00	\$49,341 80 Inc
Income tax	1,570 64*	—	1,570 64 Dec
Emergency revenue tax	27,688 45	27,229 73	458 72 Inc
Railroad retirement act	12,027 52	—	12,027 52 Inc
Co-ordinator of Transportation	22,798 00	22,827 64	29 64 Dec
Total	\$349,202 13	\$288,974 37	\$60,227 76 Inc

*Credit

The New York Central Railroad Company

RAILWAY TAXES ACCRUED (concluded)

	1935	1934	Comparison
LICENSE FOR MOTOR VEHICLES			
State of New York	\$1,593 25		\$1,593 25 Inc
State of Michigan	729 75		729 75 Inc
State of Ohio	277 66		277 66 Inc
State of Indiana	228 77	†	228 77 Inc
State of Illinois	188 00		188 00 Inc
State of New Jersey	81 50		81 50 Inc
Commonwealth of Pennsylvania	61 40		61 40 Inc
Dominion of Canada	65 00		65 00 Inc
Total	\$3,225 33	†	\$3,225 33 Inc
ON PUBLIC STREETS			
State of New York	\$6,808 23		\$6,808 23 Inc
State of Illinois	400 00	†	400 00 Inc
Total	\$7,208 23	†	\$7,208 23 Inc
MEXICAN INCOME AND ABSENTEE	\$1,134 82	—	\$1,134 82 Inc
PUBLIC SERVICE COMMISSION			
State of West Virginia	\$499 71	\$635 04	\$135 33 Dec
TRANSPORTATION PRIVILEGE TAX			
State of West Virginia	\$51,163 75	\$100,095 01	\$48,931 26 Dec
ON THE VALUE OF REAL AND PERSONAL PROPERTY (including leased lines)	\$18,051,095 22	\$21,876,799 11	\$3,825,703 89 Dec
ON SPECIAL FRANCHISES (including leased lines)	\$1,242,726 88	\$1,344,362 14	\$101,635 26 Dec
Total railway taxes accrued	\$20,619,431 57	\$24,836,981 06	\$4,217,549 49 Dec
† Previously reported in operating expenses			

MISCELLANEOUS TAXES

	1935	1934	Comparison
TAXES CHARGED TO "MISCELLANEOUS OPERATIONS"			
On the value of real and personal property	\$57,244 95	\$50,783 35	\$6,461 60 Inc
Emergency revenue tax	9 99	1,382 92	1,372 93 Dec
Total	\$57,254 94	\$52,166 27	\$5,088 67 Inc
MISCELLANEOUS TAX ACCRUALS			
On miscellaneous physical property	\$72,076 73	\$432,044 84	\$359,968 11 Dec
On income from securities owned	12,005 53	12,489 52	483 99 Dec
Total	\$84,082 26	\$444,534 36	\$360,452 10 Dec

HIRE OF EQUIPMENT ACCOUNT

INCLUDING ALL LEASED LINES

	1935	1934	Comparison
PAID			
Locomotives	\$307,885 28	\$285,877 25	\$22,008 03 Inc
Passenger-train cars	1,675,684 22	1,200,194 68	475,489 54 Inc
Freight-train cars	23,588,311 16	22,983,635 54	604,675 62 Inc
Rent for floating equipment	449 00	10 00	439 00 Inc
Work equipment	19,808 88	22,695 69	2,886 81 Dec
Total	\$25,592,138 54	\$24,492,413 16	\$1,099,725 38 Inc
RECEIVED			
Locomotives	\$149,445 26	\$115,363 70	\$34,081 56 Inc
Passenger-train cars	624,388 05	580,543 20	43,844 85 Inc
Freight-train cars	13,076,908 96	11,755,605 69	1,321,303 27 Inc
Floating equipment	1,148 42	1,654 19	505 77 Dec
Work equipment	63,746 37	58,573 86	5,172 51 Inc
Total	\$13,915,637 06	\$12,511,740 64	\$1,403,896 42 Inc
Net debit balance	\$11,676,501 48	\$11,980,672 52	\$304,171 04 Dec

JOINT FACILITY RENT ACCOUNT

INCLUDING ALL LEASED LINES

	1935	1934	Comparison
Amount paid for use of facilities maintained by other companies	\$8,393,378 67	\$9,111,698 99*	\$718,320 32 Dec
Amount received for use of facilities maintained by this company	4,604,519 37	4,355,215 75*	249,303 62 Inc
Net debit	\$3,788,859 30	\$4,756,483 24*	\$967,623 94 Dec

*Restated for comparative purposes

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DEDUCTIONS FROM GROSS INCOME

Interest on funded debt

MORTGAGE BONDS

Carthage & Adirondack Railway Co first mortgage bonds	4%	\$44,000 00	
Chicago Indiana & Southern Railroad Co fifty-year gold bonds	4%	606,000 00	
Cleveland Short Line Railway Co first mortgage bonds	4½%	531,000 00	
Gouverneur & Oswegatchie Railroad Co first mortgage bonds	5%	15,000 00	
Indiana Illinois & Iowa Railroad Co first mortgage bonds	4%	194,000 00	
Jamestown Franklin & Clearfield Railroad Co first mortgage bonds	4%	440,000 00	
Kalamazoo & White Pigeon Railroad Co first mortgage bonds	5%	20,000 00	
Lake Shore & Michigan Southern Railway Co gold mortgage bonds	3½%	1,750,000 00	
Mohawk & Malone Railway Co consolidated mortgage bonds	3½%	136,500 00	
Mohawk & Malone Railway Co first mortgage bonds	4%	100,000 00	
N Y C R R Co consolidation mortgage bonds, series A	4%	2,723,519 34	
N Y C & H R R R Co gold debentures of 1912	4%	367,520 00	
N Y C & H R R R Co gold mortgage bonds	3½%	3,290,000 00	
N Y C & H R R R Co—Lake Shore collateral gold bonds†	3½%	786,800 00	
N Y C & H R R R Co—Michigan Central collateral gold bonds	3½%	676,760 00	
N Y C R R Co refunding and improvement mortgage bonds, series A	4½%	5,175,000 00	
N Y C R R Co refunding and improvement mortgage bonds, series C†	5%	4,250,000 00	
N Y C & H R R R Co—Spuyten Duyvil & Port Morris first mortgage bonds	3½%	87,500 00	
New York & Putnam Railroad Co first consolidated mortgage bonds	4%	159,480 00	
Sturgis Goshen & St Louis Railway Co first mortgage bonds	3%	9,660 00	\$21,362,739 34

DEBENTURE BONDS

N Y C R R Co twenty-year 6% convertible of 1915	6%	\$239,252 66	
N Y C & H R R R Co of 1900	3½%	192,500 00	431,752 66

EQUIPMENT TRUST OBLIGATIONS

Equipment trust notes of January 15, 1920	6%	\$2,306 75	
Equipment trust certificates of April 15, 1920	7%	23,543 85	
Equipment trust certificates of June 1, 1922	5%	69,014 73	
Equipment trust certificates of September 1, 1922	4½%	68,280 00	
Equipment trust certificates of June 1, 1923	5%	78,922 92	
Equipment trust certificates of June 1, 1924	5%	217,039 78	
Equipment trust certificates of September 15, 1924	4½%	179,670 00	
Equipment trust certificates of May 15, 1925	4½%	177,506 25	
Equipment trust certificates of April 15, 1929	4½%	459,877 50	
Equipment trust certificates of December 1, 1929	4½%	332,456 25	
Equipment trust certificates of May 15, 1930	4½%	444,451 25	2,053,069 28

COLLATERAL TRUST BONDS

N Y C R R Co—ten-year convertible secured bonds	6%	\$3,594,666 00	
Reconstruction Finance Corporation—notes	4%	1,050,107 98	
Public Works Administration—notes	4%	56,766 78	4,701,540 76

Total interest on funded debt

\$28,549,102 04

† Interest accrued only on amount actually outstanding

Rent for leased roads

BATTLE CREEK AND STURGIS RAILWAY			
Interest at 3% on \$79,000 first mortgage bonds			\$2,370 00
BEECH CREEK RAILROAD			
Interest at 4% on \$5,000,000 first mortgage bonds		\$200,000 00	
Interest at 5% on \$1,000,000 second mortgage bonds		50,000 00	
Dividend at 4% on 120,000 shares of capital stock (\$50 per share)		240,000 00	
Federal tax on corporate income		37,537 50	527,537 50
BEECH CREEK EXTENSION RAILROAD			
Interest at 3½% on \$3,500,000 first mortgage bonds		\$122,500 00	
Interest at 4% on \$3,964,000 consolidated mortgage gold bonds		158,560 00	281,060 00
Carried forward			\$810,967 50

*The New York Central Railroad Company**DEDUCTIONS FROM GROSS INCOME (continued)**Rent for leased roads (continued)*

		<i>Brought forward</i>	\$810,967 50
BOSTON AND ALBANY RAILROAD			
Interest at 3½% on \$3,858,000 Refunding bonds of 1902	\$135,030 00		
Interest at 5% on \$3,627,000 Refunding bonds of 1913	181,350 00		
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00		
Interest for 4 months at 4% on \$2,000,000 Improvement bonds of 1910	26,667 00		
Interest at 4½% on \$1,000,000 Improvement bonds of 1912	45,000 00		
Interest at 5% on \$2,015,000 Improvement bonds of 1913	100,750 00		
Interest at 5% on \$1,000,000 Improvement bonds of 1917	50,000 00		
Interest at 4¼% on \$5,700,000 Improvement bonds of 1928	242,250 00		
Interest for 3 months, 25 days, at 6% on \$7,000,000 Refunding bonds of 1933	134,166 67		
Interest at 6% on \$4,500,000 Refunding bonds of 1934	270,000 00		
Interest for 8 months, 5 days, at 4½% on \$9,000,000 main line first mortgage bonds of 1935	275,624 70		
Cash rental	2,000,000 00		
Federal tax on corporate income	346,834 22		
Organization expenses	10,000 00	\$3,852,672 59	
NORTH BROOKFIELD RAILROAD			
Cash rental		3,000 00	
PITTSFIELD AND NORTH ADAMS RAILROAD			
Cash rental	\$22,500 00		
Federal tax on corporate income	3,519 14		
Organization expenses	120 85	26,139 99	
WARE RIVER RAILROAD			
Dividend at 7% on 7,500 shares of capital stock	\$52,500 00		
Federal tax on corporate income	8,211 32		
Organization expenses	183 58	60,894 90	
PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD			
25% of the gross earnings for the year ended December 31, 1935		1,494 16	
Total rent for Boston and Albany and its leased roads			3,944,201 64
BIG FOUR LINES			
CLEVELAND CINCINNATI CHICAGO AND ST LOUIS RAILWAY			
Interest at 4% on \$28,579,000 General mortgage gold bonds	\$1,143,160 00		
Interest at 5% on \$4,161,000 General mortgage gold bonds	208,050 00		
Interest adjustment on Foreign debenture bonds, matured	220 99		
Interest at 6% on \$1,052,600 Refunding and improvement mortgage bonds, series "C"	63,156 00		
Interest at 5% on \$23,205,000 Refunding and improvement mortgage bonds, series "D"	1,160,250 00		
Interest at 4½% on \$44,000,000 Refunding and improvement mortgage bonds, series "E"	1,980,000 00		
Interest at 4% on \$5,000,000 Cairo Vincennes and Chicago Railway First mortgage bonds	200,000 00		
Interest at 4% on \$4,000,000 Cincinnati Wabash & Michigan Division mortgage bonds	160,000 00		
Interest at 4% on \$1,103,500 Springfield and Columbus Division First mortgage bonds	44,140 00		
Interest at 4% on \$650,000 White Water Valley Division mortgage bonds	26,000 00		
Interest at 4% on \$5,129,000 Cincinnati Indianapolis St Louis & Chicago Railway General First mortgage bonds	206,855 78		
Interest at 4% on \$3,000,000 Chicago Indianapolis & St Louis Short Line Railway First mortgage bonds	120,000 00		
Interest at 4% on \$8,171,000 St Louis Division First collateral trust mortgage bonds	328,764 91		
Interest at 4% on \$5,000,000 Springfield Division Purchase money lien	200,000 00		
<i>Carried forward</i>		\$5,840,597 68	\$4,755,169 14

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DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (continued)

BIG FOUR LINES (continued)	Brought forward	\$5,840,597 68	\$4,755,169 14
CLEVELAND CINCINNATI CHICAGO AND ST LOUIS RAILWAY (continued)			
Dividend at \$10 per share on minority common capital stock	74,290 00		
Dividend at \$5 per share on minority preferred capital stock	74,095 00		
Interest at 6% on equipment trust certificates of January 15, 1920	866 75		
Interest at 7% on equipment trust certificates of April 15, 1920	15,539 45		
Interest at 5% on equipment trust certificates of June 1, 1922	45,312 50		
Interest at 4½% on equipment trust certificates of September 1, 1922	26,880 00		
Interest at 5% on equipment trust certificates of June 1, 1923	10,592 00		
Interest at 5% on equipment trust certificates of June 1, 1924	94,297 00		
Interest at 4½% on equipment trust certificates of September 15, 1924	79,665 00		
Interest at 4½% on equipment trust certificates of May 15, 1925	128,677 50	\$6,390,812 88	
CINCINNATI NORTHERN RAILROAD			
Interest at 4% on \$1,000,000 First mortgage bonds	\$40,000 00		
Interest at 5% on equipment trust certificates of June 1, 1922	9,304 17		
Interest at 5% on equipment trust certificates of June 1, 1924	5,962 50		
Dividend at \$12 per share on minority capital stock	5,676 00	60,942 67	
CINCINNATI SANDUSKY AND CLEVELAND RAILROAD			
Dividend at 6% on 8,577 shares of preferred capital stock (\$50 par value)		25,731 00	
CENTRAL RAILROAD OF INDIANAPOLIS			
Cash rental		5,808 07	
PEORIA AND EASTERN RAILWAY			
Under operating contract		197,703 58	
Total rent for Cleveland Cincinnati Chicago & St Louis Ry and its leased and operated roads			6,680,998 20
DETROIT HILLSDALE AND SOUTH WESTERN RAILROAD			
Dividend at 4% on 13,500 shares of capital stock	\$54,000 00		
Federal tax on corporate income	8,473 09		
Organization expenses	500 00	62,973 09	
ERIE AND KALAMAZOO RAILROAD			
Cash rental			30,000 00
FORT WAYNE AND JACKSON RAILROAD			
Cash rental	\$126,027 88		
Federal tax on corporate income	19,713 86		
Organization expenses	1,500 00	147,241 74	
HUDSON RIVER CONNECTING RAILROAD			
Cash rental equal to			
Dividend at 6% on 2,500 shares of capital stock	\$15,000 00		
Interest at 6% on non-negotiable debt	1,473,006 03	1,488,006 03	
KALAMAZOO ALLEGAN AND GRAND RAPIDS RAILROAD			
Interest at 5% on \$840,000 First mortgage bonds	\$42,000 00		
Dividend at 6% on 6,100 shares of capital stock	36,600 00		
Federal tax on corporate income	5,589 60	84,189 60	
LAKE ERIE ALLIANCE & WHEELING RAILROAD			
Dividend at 4% on 30,000 shares of capital stock		120,000 00	
MAHONING COAL RAILROAD			
40% of the gross earnings for the year ended December 31, 1935			1,109,965 68
MICHIGAN CENTRAL LINES			
MICHIGAN CENTRAL RAILROAD			
Interest at 3½% on \$18,000,000 First mortgage bonds	\$630,000 00		
Interest at 4½% on \$6,171,000 Refunding and improvement mortgage bonds series "A"	277,695 00		
Interest at 4½% on \$11,634,000 Refunding and improvement mortgage bonds series "C"	523,530 00		
Carried forward	\$1,431,225 00	\$14,478,543 48	

The New York Central Railroad Company

DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (continued)

	Brought forward	\$1,431,225 00	\$14,478,543 48
MICHIGAN CENTRAL LINES (continued)			
MICHIGAN CENTRAL RAILROAD (continued)			
Interest at 4% on \$1,500,000 Grand River Valley Railroad First mortgage bonds	60,000 00		
Interest at 3½% on \$1,692,000 Jackson Lansing and Saginaw Railroad First mortgage bonds	59,220 00		
Interest at 4% on \$2,600,000 Michigan Air Line Railroad First mortgage bonds	104,000 00		
Interest at 4% on \$1,500,000 Joliet and Northern Indiana Railroad First mortgage bonds	60,000 00		
Interest at 5% on \$700,000 Kalamazoo and South Haven Railroad First mortgage bonds	35,000 00		
Interest at 3% on \$49,000 Bay City and Battle Creek Railway First mortgage bonds	1,470 00		
Interest at 4% on \$3,100,000 Toledo Canada Southern and Detroit Railway First mortgage bonds	124,000 00		
Dividend at \$50 per share on Michigan Central Railroad minority stock	52,550 00		
Interest at 7% on equipment trust certificates of April 15, 1920	9,548 00		
Interest at 5% on equipment trust certificates of June 1, 1922	45,070 00		
Interest at 4½% on equipment certificates of September 1, 1922	6,120 00		
Interest at 5% on equipment trust certificates of June 1, 1923	107,967 00		
Interest at 5% on equipment trust certificates of June 1, 1924	51,454 00		
Interest at 4½% on equipment trust certificates of September 15, 1924	36,654 37		
Interest at 4½% on equipment trust certificates of May 15, 1925	56,598 75	\$2,240,877 12	
BATTLE CREEK AND STURGIS RAILWAY			
Interest at 3% on \$421,000 First mortgage bonds		12,630 00	
CANADA SOUTHERN RAILWAY			
Interest at 5% on \$29,235,000 First and refunding mortgage bonds	\$1,461,750 00		
Interest at 4% on \$130,000 Leamington and St Clair Railway First mortgage bonds	5,200 00		
Dividend at 3% on 150,000 shares of capital stock	450,000 00	1,916,950 00	
DETROIT MANUFACTURERS RAILROAD			
Cash rental	\$15,000 00		
Federal tax on corporate income	2,376 53		
Organization expenses	500 00	17,876 53	
DETROIT RIVER TUNNEL			
Interest at 4½% on \$18,000,000 First mortgage bonds	\$810,000 00		
Cash rental	240,000 00	1,050,000 00	
JOLIET AND NORTHERN INDIANA RAILROAD			
Dividend at 5% on 3,000 shares of capital stock		15,000 00	
ST JOSEPH SOUTH BEND AND SOUTHERN RAILROAD			
Cash rental		20,000 00	
CHICAGO KALAMAZOO AND SAGINAW RAILWAY			
Interest at 4% on \$468,000 First mortgage bonds		18,720 00	
ILLINOIS CENTRAL RAILROAD			
Rental of 16th St property		46,648 20	
TOTAL RENT FOR MICHIGAN CENTRAL RAILROAD AND ITS LEASED ROADS			5,338,701 85
NEW JERSEY JUNCTION RAILROAD			
Interest at 4% on \$1,700,000 First mortgage bonds		68,000 00	
NEW YORK AND HARLEM RAILROAD			
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00		
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	1,000,000 00		
Federal tax on corporate income	127,200 00	1,547,200 00	
OHIO CENTRAL LINES			
TOLEDO AND OHIO CENTRAL RAILWAY			
Interest at 5% for 6 months on \$3,000,000 First mortgage bonds	\$75,000 00		
Interest at 5% for 9 months on \$2,500,000 First mortgage bonds, Western Division	93,750 00		
Interest at 5% for 5 months on \$2,000,000 General mortgage bonds	41,666 67		
Interest at 4% on \$500,000 First mortgage bonds, St Marys Division	20,000 00		
Interest at 3¾% for 5 months, 21 days, on \$12,500,000 Refunding and improvement bonds	222,656 24		
Carried forward	\$453,072 91		\$21,432,445 33

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DEDUCTIONS FROM GROSS INCOME (concluded)

Rent for leased roads (concluded)

OHIO CENTRAL LINES (continued)		Brought forward	\$453,072 91	\$21,432,445 33
TOLEDO OHIO CENTRAL RAILWAY (continued)				
Interest at 6% on equipment trust notes of January 15, 1920			362 00	
Interest at 7% on equipment trust certificates of April 15, 1920			24 51	
Interest on non-negotiable debt to affiliated companies			468,500 60	
Other interest			9,000 00	
Cash rental			808,000 00	\$1,738,960 02
ZANESVILLE AND WESTERN RAILWAY				
Interest at 4% on \$2,000,000 First mortgage bonds			\$80,000 00	
Interest on non-negotiable debt to affiliated companies			3,600 00	83,600 00
KANAWHA AND MICHIGAN RAILWAY				
Interest at 4% on \$2,469,000 First mortgage bonds			\$98,760 00	
Interest at 6% on equipment trust notes of January 15, 1920			172 50	
Interest at 6% on notes to Gauley Coal Land Corporation			17,771 17	
Interest on non-negotiable debt to affiliated companies			31,200 00	
Cash rental			540,000 00	
Interest at 5% on \$2,067,000 Kanawha & West Virginia First mortgage bonds			103,350 00	
Rental of Middleport and Northeastern Railway			3,800 92	795,054 59
Total rent for the Ohio Central Lines				2,617,614 61
ST LAWRENCE & ADIRONDACK RAILWAY				
Interest at 5% on \$800,000 First mortgage bonds			\$40,000 00	
Interest at 6% on \$400,000 Second mortgage bonds			24,000 00	
Cash rental for line leased from Canadian National Railway Co			10,000 00	74,000 00
TROY AND GREENBUSH RAILROAD				
Rental at 7% on 5,500 shares of capital stock (\$50 per share)			\$19,250 00	
Federal tax on corporate income			3,015 99	22,265 99
WALLKILL VALLEY RAILROAD				
Dividend at 3½% on 3,300 shares of capital stock				11,550 00
WEST SHORE RAILROAD				
Interest at 4% on \$48,786,500 First mortgage bonds				1,951,660 00
VARIOUS COMPANIES for siding, team and yard tracks				256,767 65*
Total rent for leased roads				\$26,366,303 58

*Includes \$6,850.59 account of Michigan Central Lines

NOTE: The company received a return of \$6,355,144.97 representing dividends and interest on its holdings of securities of lessor companies

EQUIPMENT OWNED OR LEASED BY THE NEW YORK CENTRAL RAILROAD
COMPANY NOT USED IN ITS OWN SERVICE

Road		At beginning of year	Added	Retired	At end of year
STEAM LOCOMOTIVES					
Cincinnati Union Terminal Co.		12	—	—	12
Federal Valley R. R.		1	—	1	—
	Total	13	—	1	12
FREIGHT TRAIN CARS					
BOX CARS					
Chicago River & Indiana R R		308	—	239	69
REFRIGERATOR CARS					
Merchants Despatch, Inc		9,135	—	480	8,655
PASSENGER TRAIN CARS					
BAGGAGE AND EXPRESS CARS					
Merchants Despatch, Inc		57	—	—	57
REFRIGERATOR CARS					
Merchants Despatch, Inc.		79	—	—	79
WORK EQUIPMENT					
M OF W					
Newton Steel Co		22	15	15	22
CABOOSE CARS					
Dow Chemical Co		2	—	2	—

The New York Central Railroad Company

EQUIPMENT IN SERVICE

INCLUDING ALL LEASED LINES

	DECEMBER 31, 1934				DECEMBER 31, 1935				
	Number	Average tractive power (lbs)	Installed during 1935	Retired during 1935	Number	Owned	Held under equipment trusts	Held under lease or other form of titles	Average tractive power (lbs)
<i>Locomotives</i>									
For freight service	1,869	59,196	3	4	1,868	938	365	565	59,164
For passenger service	623	43,082	—	7	616	308	162	146	43,248
For switching service	1,021	43,614	—	4	1,017	517	112	388	43,655
Electric locomotives	146	55,807	—	—	146	92	42	12	55,938
Oil electric Diesel	45	62,478	—	—	45	4	41	—	62,473
Totals	3,704	—	3	15	3,692	1,859	722	1,111	—
<i>Freight-train cars</i>									
	Number	Average capacity tons			Number				Average capacity tons
Box cars	92,078	46:52	750	1,032	91,796	37,756	12,963	41,077	46:51
Container cars	1,276	64:57	31	—	1,307	971	—	336	64:70
Refrigerator cars	115	27:91	46	—	161	157	—	4	29:82
Flat cars	4,817	44:57	—	40	4,777	3,395	300	1,082	44:60
Stock cars	4,531	39:77	2	4	4,529	3,048	—	1,481	39:78
Coal cars	67,607	55:86	6	370	67,243	24,523	12,474	30,246	55:89
Cement cars	10	55:00	—	—	10	10	—	—	55:00
Caboose cars	2,140	—	2	36	2,106	1,287	—	819	—
Totals	172,574	—	837	1,482	171,929	71,147	25,737	75,045	—
<i>Passenger-train cars</i>									
	Number	Average seating capacity			Number				Average seating capacity
Coaches	1,640	87	—	19	1,621	917	289	415	87
Coaches, electric motor	329	82	—	—	329	270	59	—	82
Coaches, automotive	14	55	—	—	14	7	—	7	55
Combination passenger cars	220	47	—	6	214	106	47	61	48
Combination passenger cars, electric motor	13	56	—	—	13	13	—	—	56
Combination passenger cars, automotive	24	49	—	—	24	24	—	—	49
Other combination cars	174	—	—	1	173	85	32	56	—
Other combination cars, electric motor	4	—	—	—	4	4	—	—	—
Other combination cars, automotive	9	—	—	—	9	1	—	8	—
Dining cars	162	—	17	—	179	67	64	48	—
Baggage and express cars	1,119	—	11	1	1,129	678	117	334	—
Baggage and express cars, electric motor	5	—	—	—	5	5	—	—	—
Postal cars	107	—	—	—	107	71	—	36	—
Other passenger-train cars	689	—	10	11	688	394	260	34	—
Totals	4,509	—	38	38	4,509	2,642	868	999	—
<i>Company service equipment</i>									
Officers' and pay cars	40	—	—	—	40	27	—	13	—
Ballast cars	2,186	20	4	2,202	1,560	—	—	642	—
Derrick cars	149	1	1	149	110	—	—	39	—
Steam shovels	30	—	—	30	24	—	—	6	—
Wrecking cars	225	13	5	233	153	—	—	80	—
Other company service cars	5,707	538	143	6,102	4,840	—	—	1,262	—
Totals	8,337	—	572	153	8,756	6,714	—	2,042	—
<i>Marine Department</i>									
	Number	Average capacity			Number	Average capacity			
Ferry boats	9	—	—	—	9	—	—	—	—
Tugs, steel	29	—	—	1	28	—	—	—	—
Steam-lighters	6	350 tons	—	—	6	350 tons	—	—	—
Diesel propelled lighter	1	450 tons	—	—	1	450 tons	—	—	—
Hoisting-barges	39	259 tons	—	—	39	259 tons	—	—	—
Barges, scows and grainboats	168	326 tons	—	—	168	326 tons	—	—	—
Car floats	63	13 cars	—	1	62	13 cars	—	—	—
Oil storage barges for company use	4	5,000 bbls.	—	—	4	5,000 bbls.	—	—	—
Coal and pumping barge	1	150 tons	—	—	1	150 tons	—	—	—
Totals (owned)	320	—	—	2	318	—	—	—	—

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TABLE OF TRACKS

DECEMBER 31, 1935

MAIN LINE OWNED	State	MILES OF MAIN TRACK				Yards and Sidings	Total
		First	Second	Third	Fourth		
New York Central Railroad							
Mott Haven, N.Y..1462' W of State Line sta	N.Y.	500.10	500.08	446.34	461.41*	963.97	2,871.99
W of State Line sta..10846' E of Conneaut	Penn	43.96	43.96	43.96	43.96	76.30	252.14
E of Conneaut.....16462' W of Edgerton	Ohio	242.96	242.86	209.73	156.68	528.09	1,380.32
W of Edgerton.....4311' E of East Side	Ind	152.56	152.55	49.32	28.91	226.29	609.63
E of East Side.....	Chicago Ill	14.00†	14.01†	6.51	6.46	84.60	125.58
Total main line owned		953.58	953.46	755.86	697.42*	1,879.25	5,239.57
BRANCHES OWNED							
30th Street Branch	Spuyten Duyvil.....St. John's Park	N.Y.	12.05	11.94	—	74.40	98.39
Putnam Branch	Sedgewick Ave., New York..Putnam Jct.	"	52.08	8.96	—	19.16	80.20
Yonkers Branch	V. C. P. Junction..Getty Square, Yonkers	"	3.08	2.98	—	.23	6.29
Schenectady Detour Branch	Carman.....South Schenectady	"	4.60	3.67	—	.60	8.87
Troy & Schenectady Branch	Schenectady.....Troy	"	20.91	—	—	12.91	33.82
Hoffman's Connection Branch	Hoffman's.....Rotterdam Junction	"	2.44	2.10	—	—	4.54
Dolgeville Branch	Little Falls.....Salisbury Center	"	12.78	—	—	2.66	15.44
Adirondack Branch	Herkimer.....Malone	"	173.33	—	—	49.06	222.39
Saranac Branch	Lake Clear Junction.....Saranac Lake	"	5.89	—	—	1.85	7.74
Ottawa Branch	Tupper Lake Jct...International Boundary	"	66.97	—	—	8.78	75.75
Ogdensburg Branch	Utica.....Ogdensburg	"	134.30	10.02	—	47.72	192.04
Clayton Branch	Rivergate.....Clayton	"	15.84	—	—	3.58	19.42
Rome Branch	Rome.....Richland	"	45.32	4.36	—	32.91	82.59
Syracuse Junction Branch	East Syracuse.....Syracuse Junction	"	8.22	8.11	7.86	5.46	14.76
Watertown Branch	Syracuse (Signal Station J. G.)...Massena	"	158.75	52.36	—	115.01	326.12
Phoenix Branch	Woodward.....Fulton	"	15.84	—	—	6.00	21.84
Ontario Branch	Pulaski.....Suspension Bridge	"	175.28	2.40	—	90.49	268.17
Rochester Branch	Windsor Beach.....State St., Rochester	"	7.30	—	—	4.03	11.33
Sackets Harbor Branch	Watertown Junction.....Sackets Harbor	"	11.43	—	—	11.03	22.46
Cape Vincent Branch	Watertown Junction.....Cape Vincent	"	24.10	—	—	8.88	32.98
Dexter Branch	Dexter Junction.....Dexter	"	1.19	—	—	1.48	2.67
Carthage Branch	Watertown.....Newton Falls	"	63.39	—	—	15.02	78.41
Sanfords Branch	Main St, Watertown.....Roots	"	5.21	—	—	5.41	10.62
Oswegatchie Branch	G & O Junction.....Edwards	"	13.01	—	—	3.99	17.00
St Joseph Lead Branch	Emeryville.....Balmat	"	4.25	—	—	.78	5.03
DeKalb Branch	DeKalb Junction.....Ogdensburg	"	19.10	—	—	3.64	22.74
Auburn Branch	Syracuse Junction.....Brighton, Rochester	"	96.89	—	—	54.47	151.36
Canandaigua Branch	Canandaigua.....Batavia	"	50.36	—	—	12.72	63.08
Lyons-Newbury Branch	Lyons.....205' S of Lawrenceville	"	85.73	82.49	—	79.15	247.37
Penn Yan Branch	S of Lawrenceville.....Newberry Junction	Penn	95.33	37.11	—	50.12	182.56
Corning Branch	Dresden.....Penn Yan	N.Y.	6.55	—	—	4.06	10.61
Cowanesque Valley Branch	Corning Junction.....Corning	"	.72	.72	—	6.25	7.69
Antrim Branch	C V Junction.....Westfield	Penn	25.27	—	—	3.99	29.26
Falls Branch	Wellsboro Junction.....Antrim	"	16.65	—	—	7.10	23.75
Charlotte Branch	Ames St Jet, Roch.....Suspension Bridge	N.Y.	74.01	73.81	—	105.50	253.32
Attica Branch	Jay St Jet, Rochester.....Charlotte	"	7.23	6.92	—	9.74	23.89
Tonawanda Branch	Batavia.....Attica	"	10.67	—	—	1.38	12.05
Gardenville Branch	Batavia.....North Tonawanda	"	34.97	1.77	—	7.18	43.92
Buffalo Belt Branch	Depew.....Bay View	"	12.96	12.78	—	104.03	129.77
Niagara Branch	William St, Buffalo..North Buffalo Junction	"	6.72	6.72	—	30.49	43.93
Wonalancet Branch	Seneca St, Buffalo.....Lewiston	"	30.52	25.23	2.62	1.14	88.63
Dupont Branch	North Buffalo Junction.....Harriet	"	4.34	—	—	20.33	24.67
Catskill Mountain Branch	Wonalancet Branch.....Industries	"	.71	—	—	2.03	2.74
Stony Clove and Kaaterskill Branch	Kingston Point.....Oneonta	"	107.03	—	—	26.56	133.59
Hunter Branch	Phoenicia.....Kaaterskill	"	19.19	—	—	2.04	21.23
Valley Branch	Kaaterskill-Junction.....Hunter	"	2.66	—	—	.40	3.06
Youngstown Branch	Dunkirk.....650' S of Fentonville	"	42.26	—	—	8.56	50.82
Oil City Branch	S of Fentonville.....Titusville	Penn	48.25	—	—	9.94	58.19
Clearfield Branch	Ashtabula Harbor.....Andover	Ohio	26.90	14.08	2.47	107.10	150.55
Belmar Branch	Andover.....3582'E of Simons	"	6.14	.09	—	2.54	8.77
Low Grade Line	E of Simons.....Oil City	Penn	55.00	11.08	—	27.33	93.41
Cleveland Short Line	Polk Junction.....Rose Siding	"	61.06	—	—	15.14	76.20
Norwalk Branch	Franklin.....Belmar	"	—	—	—	2.74	2.74
Detroit Branch	Carson.....Mann	Ohio	18.10	18.10	—	10.17	46.37
Old Road	Collinwood.....Belt Junction	"	20.41	20.32	4.57	4.57	81.71
	Elyria Junction.....Millbury Junction	"	78.75	—	—	25.67	104.42
	Air Line Junction.....4352' N of Alexis	"	7.42	6.38	—	24.72	38.52
	N of Alexis.....D & M Junction, Detroit	Mich	51.43	.07	—	49.68	101.18
	Air Line Junction.....Vulcan	Ohio	2.75	1.00	—	1.24	4.99
	Palmyra.....6965' E of Vistula	Mich	101.96	—	—	38.89	140.85
	E of Vistula.....Elkhart	Ind	14.70	—	—	1.96	16.66
	Carried forward		2,280.30	425.57	17.52	1,557.94	4,292.50

*Includes: 2'43 fifth track and 2'43 sixth track on the Hudson-electric division 2'39 fifth track on the Mohawk and Syracuse divisions 3'55 compromise track in Buffalo 6'17 west-bound fast freight tracks in De Witt yard †Includes 6'35 miles 1st main and 6'40 miles 2nd main owned jointly with C R I & P Ry

The New York Central Railroad Company

TABLE OF TRACKS (Continued)

		State	MILES OF MAIN TRACK				Yards and	
BRANCHES OWNED (concluded)		Brought forward	First	Second	Third	Fourth	Sidings	Total
			2,280'30	425'57	17'52	11'17	1,557'94	4,292'50
Monroe Branch	Lenawee Junction.....	Monroe Mich	29'50	—	—	—	7'15	36'65
Fayette Branch	Grosvenor.....	12063' W of Morenci “	20'56	—	—	—	2'10	22'66
	W of Morenci.....	Fayette Ohio	4'66	—	—	—	'66	5'32
Jackson Branch	Lenawee Junction.....	Jackson Mich	42'10	—	—	—	9'57	51'67
Lansing Branch	Jonesville.....	North Lansing “	61'34	—	—	—	17'98	79'32
Grand Rapids Branch	White Pigeon.....	Kalamazoo “	36'52	—	—	—	14'42	50'94
Mishawaka Branch	Elkhart.....	Mishawaka Ind	12'10	—	—	—	8'60	20'70
Goshen Branch	Goshen.....	12458' N of Twin Lake “	25'57	—	—	—	1'42	26'99
	N of Twin Lake.....	Sturgis Mich	3'36	—	—	—	'61	3'97
Kankakee Branch	South Bend.....	38' E of Illinois Ind	82'20	—	—	—	53'75	135'95
	E of Illinois.....	Seatonville Junction Ill	109'51	—	—	—	68'88	178'39
	Ladd Junction.....	N Y C Junction “	'47	—	—	—	'94	1'41
Danville Branch	Indiana Harbor.....	7524' S of Allison Ind	100'77	55'64	—	—	140'29	296'70
	S of Allison.....	Danville Ill	8'49	8'49	—	—	'38	17'36
M C Connecting Branch	At South Bend.....	Ind	1'93	—	—	—	2'08	4'01
Dune Park Branch	Gibson.....	Dune Park “	17'19	2'17	—	—	13'32	32'68
Churchill Branch	Ladd.....	Churchill Ill	'48	—	—	—	'52	1'00
Bradley Branch	Kankakee.....	Bradley “	1'35	—	—	—	'30	1'65
Depue Branch	Depue Junction.....	Depue “	1'27	—	—	—	'77	2'04
Benton Harbor Branch	St Joseph Junction.....	Benton Harbor Mich	1'42	—	—	—	'94	2'36
Connections and wyes	Various places.....	N.Y.	15'00	10'28	—	—	—	25'28
	Various places.....	Penn	'96	—	—	—	—	'96
Total branches owned			2,857'05	502'15	17'52	11'17	1,902'62	5,290'51

LINES OPERATED UNDER LEASE OR CONTRACT—AFFILIATED	MILES OF MAIN TRACK				Yards and Sidings	Total
	First	Second	Third	Fourth		
Bailey Run, Sugar Creek & Athens Rwy +	—	—	—	—	5'11	5'11
Battle Creek & Sturgis Rwy	'77	—	—	—	'88	1'65
Beech Creek Extension R R	132'87	7'66	—	—	66'59	207'12
Cleveland, Cincinnati, Chicago & St Louis Ry and subsidiaries	2,518'99 ^o	677'16	—	35'58†	1,665'04 ^②	4,896'77
Detroit, Toledo & Milwaukee R R	—	—	—	—	22'06	22'06
Fulton Chain Railway	—	—	—	—	1'03	1'03
Hudson River Connecting Railroad	24'39	20'33	5'94	3'02 ^①	123'64	177'32
Lake Erie, Alliance & Wheeling R R	87'67	—	—	—	53'61	141'28
Mahoning Coal R R and subsidiaries	70'56	35'45	8'82	—	78'18	193'01
Michigan Central R R and subsidiaries	1,533'61 ^③	600'81	15'51	8'85	1,428'13 ^④	3,586'91
Middleport & Northeastern Ry	—	—	—	—	2'91	2'91
New Jersey Junction Railroad	4'44	4'34	—	—	12'66	21'44
New York and Harlem Railroad	134'33	55'05	13'29	13'25	120'29	336'21
Ottawa and New York Rwy	56'82	—	—	—	10'73	67'55
St Lawrence and Adirondack Rwy	43'48	—	—	—	21'84	65'32
Toledo & Ohio Central Rwy and subsidiaries	456'45	13'08	—	—	336'76	806'29
Kanawha & Michigan Rwy and subsidiaries	218'95	9'42	—	—	161'53	389'90
West Shore R R and subsidiary	508'21	404'87	28'61	12'35	446'15	1,400'19
Total lines operated under lease or contract—affiliated	5,791'54	1,828'17	72'17	73'05	4,557'14	12,322'07

LINES OPERATED UNDER LEASE OR CONTRACT—NOT AFFILIATED	MILES OF MAIN TRACK				Yards and Sidings	Total
	First	Second	Third	Fourth		
Beech Creek Railroad	142'15	10'00	—	—	168'00	320'15
Boston & Albany R R & subsidiaries	362'22	220'60	77'20	25'16	390'95	1,076'13
Canadian National Rwy	13'32	—	—	—	4'60	17'92
Central Railroad of Indianapolis	—	—	—	—	1'94	1'94
Delaware, Lackawanna & Western R R	—	—	—	—	1'29	1'29
Detroit, Hillsdale & South Western R R	64'72	—	—	—	6'45	71'17
Dillonvale & Smithfield Rwy	4'42	—	—	—	5'38	9'80
Erie & Kalamazoo Railroad	21'82	—	—	—	5'56	27'38
Fort Wayne & Jackson Railroad	92'63	4'73	'02	—	24'87	122'25
Genesee Falls Railway	—	—	—	—	1'92	1'92
Illinois Central Railroad	—	—	—	—	2'02	2'02
Kalamazoo, Allegan & Grand Rapids R R	58'47	—	—	—	19'47	77'94
Mt Gilead Short Line Rwy	'74	—	—	—	'34	1'08
New York, Chicago & St Louis R R	—	—	—	6'18	—	6'18
St Joseph, So Bend & Southern R R	39'31	—	—	—	10'74	50'05
Titusville & Cambridge Springs R R	—	—	—	—	'45	'45
Troy & Greenbush Railroad	5'56	5'51	—	—	12'17	23'24
Total lines operated under lease or contract—not affiliated	805'36	240'84	77'22	31'34	656'15	1,810'91
Total lines operated under lease or contract	6,596'90	2,069'01	149'39	104'39	5,213'29	14,132'98

*See preceding page +Operated through stock ownership as a siding without formal contract

°18 mile at Marion, Ind., owned jointly with T St L & W R R and '20 mile in Carmi, Ill., owned jointly with L & N R R

†Other main track ②Includes 43/100ths of a mile eastbound fast freight track at Unionville

③Includes 1'10 miles at Speedway, Ind., owned jointly by the P & E and B & O, and '35 mile at Danville owned jointly by the P & E and C & E I R R, also '15 mile owned jointly by the P & E and I C R R at Champaign, Ill.

④Includes '77 mile owned jointly by the M C R R, I C R R, C & N W Ry and C B & Q R R, and 1'37 miles at Joliet, Ill., owned jointly by the M C R R and C R I & P Ry

⑤Includes '35 mile at Cheboygan, Mich. owned jointly by the M C R R and the D & M R R, and '09 mile at Kalamazoo, Mich. owned jointly by the C K & S and G T W Ry, also '09 mile at Woodbury, Mich. owned jointly by the C K & S and P M R R

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TABLE OF TRACKS (concluded)

LINES OPERATED UNDER TRACKAGE RIGHTS	MILES OF MAIN TRACK				Yards and Sidings	Total
	First	Second	Third	Fourth		
Baltimore and Ohio Railroad	88'43	49'00	—	—	1'41	138'84
Boston and Maine Railroad	'32	'02	—	—	—	'34
Boston Terminal Company	'45	'45	—	—	—	'90
Buffalo Creek Railroad	3'56	3'48	'95	—	—	7'99
Buffalo, Rochester & Pittsburgh Rwy	48'97	19'77	—	—	—	68'74
Canadian National Railways	2'00	'53	—	—	—	2'53
Canadian Pacific Railway	15'26	14'12	—	—	—	29'38
Cherry Tree & Dixonville R R	38'00	—	—	—	25'77	63'77
Chesapeake & Ohio Railway	20'75	1'55	—	—	8'14	30'44
Chicago, Burlington & Quincy R R	6'63	—	—	—	4'46	11'09
Chicago & Eastern Illinois R R	3'50	—	—	—	3'95	7'45
Chicago & Northwestern Rwy	1'94	—	—	—	'42	2'36
Cincinnati Union Terminal	2'71	1'91	—	—	—	4'62
Cleveland Union Terminal Company	—	—	—	7'00	14'24	21'24
Dayton Union Railway	—	—	'54	'54	—	1'08
Delaware and Hudson Company	12'11	1'02	—	—	—	13'13
Detroit & Mackinaw Railroad	2'16	—	—	—	3'59	5'75
Erie Railroad	44'41	48'66	'57	—	—	93'64
Grand Trunk Western Rwy	3'23	—	—	—	—	3'23
Illinois Central Railroad	15'48	14'74	—	—	—	30'22
Indiana Harbor Belt Railroad	29'66	29'72	—	—	24'70	84'08
Indianapolis Union Railway	10'94	10'97	—	—	—	21'91
Lake Erie & Eastern Railroad	8'31	8'28	—	—	7'49	24'08
Lake Erie & Pittsburg Railway*	27'76	—	—	—	13'61	41'37
Louisville & Jeffersonville Bridge & R R	2'60	—	—	—	—	2'60
Louisville & Nashville R R	1'82	1'55	—	—	—	3'37
Manistee & North Eastern Rwy	2'96	—	—	—	—	2'96
New York, Chicago & St Louis R R	21'02	23'36	—	—	—	44'38
New York, Ontario & Western Rwy	12'96	—	—	—	—	12'96
Nicholas Fayette & Greenbrier R R†	103'76	—	—	—	12'90	116'66
Pennsylvania Railroad	166'31	89'08	—	—	6'69	262'08
Peoria & Pekin Union Rwy	8'83	—	—	—	—	8'83
Pittsburgh & Lake Erie R R	5'47	4'22	'83	'23	11'23	21'98
Pere Marquette Railroad	'16	—	—	—	—	'16
Rutland Railroad	38'59	—	—	—	—	38'59
Southern Railway	—	—	—	—	6'60	6'60
Terminal R R Ass'n of St Louis	12'11	12'61	—	—	—	24'72
Toledo Terminal Railroad	28'65	25'88	—	—	—	54'53
Troy Union Railroad	2'03	2'00	—	—	1'63	5'66
Union Depot Company	—	—	'22	'31	—	'53
Wabash Railway	'17	—	—	—	'03	'20
Wheeling & Lake Erie Railway	13'22	—	—	—	—	13'22
Zanesville Terminal Railroad	'15	—	—	—	'89	1'04
Industrial Track	—	—	—	—	'09	'09
Total trackage rights	807'39	362'92	3'11	8'08	147'84	1,329'34
Total operated mileage	11,214'92	3,887'54	925'88	821'06	9,143'00	25,992'40

RECAPITULATION

STATE OR PROVINCE	Owned		Lines operated under lease or contract		Otherwise operated		Totals	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,165'28	5,979'68	721'73	1,932'43	74'90	85'08	2,961'91	7,997'19
Pennsylvania	346'48	719'21	276'85	535'88	229'99	321'90	853'32	1,576'99
Ohio	408'09	1,870'84	1,516'26	3,176'86	204'91	440'93	2,129'26	5,488'63
Indiana	407'02	1,143'32	1,124'50	2,094'36	91'96	148'49	1,623'48	3,386'17
Illinois	135'57	327'43	685'27	1,329'71	65'73	151'43	886'57	1,808'57
Michigan	348'19	489'60	1,317'16	2,707'98	8'68	13'38	1,674'03	3,210'96
Massachusetts	—	—	304'53	932'77	'77	1'24	305'30	934'01
Kentucky	—	—	—	—	2'12	2'86	2'12	2'86
Missouri	—	—	—	—	8'18	16'86	8'18	16'86
New Jersey	—	—	23'27	195'02	—	—	23'27	195'02
West Virginia	—	—	143'22	231'83	103'76	116'66	246'98	348'49
Province of Quebec	—	—	46'57	62'15	14'12	28'24	60'69	90'39
Province of Ontario	—	—	437'54	933'99	2'27	2'27	439'81	936'26
Totals	3,810'63	10,530'08	6,596'90	14,132'98	807'39	1,329'34	11,214'92	25,992'40

*Owned jointly by the N Y C R R Co and the Penn Co

†Owned jointly with the Chesapeake and Ohio Ry Co.

*The New York Central Railroad Company***TRAIN, LOCOMOTIVE AND CAR MILEAGE STATISTICS**

INCLUDING ALL LEASED LINES

TRAIN MILEAGE

	1935	1934	Increase	Decrease
REVENUE SERVICE				
Freight train-miles	30,040,834	29,300,651	740,183	
Passenger train-miles	36,521,481	36,590,708		69,227
Milk train-miles	938,718	1,298,271		359,553
Other passenger train-miles	2,574,044	2,666,340		92,296
Mixed train-miles	790,489	865,690		75,201
Special train-miles	10,695	14,189		3,494
Total revenue train mileage	70,876,261	70,735,849	140,412	
Non-revenue train-miles	1,118,789	970,322	148,467	
Total train mileage	71,995,050	71,706,171	288,879	

LOCOMOTIVE MILEAGE

REVENUE SERVICE				
Freight locomotive-miles—steam	33,082,135	32,279,147	802,988	
Freight locomotive-miles—electric	333,244	296,271	36,973	
Passenger locomotive-miles—steam	37,583,068	38,049,317		466,249
Passenger locomotive-miles—electric	1,998,005	2,005,495		7,490
Mixed locomotive-miles—steam	829,973	912,241		82,268
Special locomotive-miles—steam	11,602	15,013		3,411
Special locomotive-miles—electric	—	83		83
Switching locomotive-miles—steam	24,899,726	24,306,224	593,502	
Switching locomotive-miles—electric	2,024,241	2,052,885		28,644
Total revenue locomotive-miles—steam	96,406,504	95,561,942	844,562	
Total revenue locomotive-miles—electric	4,355,490	4,354,734	756	
Total revenue locomotive mileage	100,761,994	99,916,676	845,318	
Non-revenue locomotive-miles—steam	1,294,224	1,130,160	164,064	
Non-revenue locomotive-miles—electric	23,314	37,389		14,075
Total non-revenue locomotive mileage	1,317,538	1,167,549	149,989	
Total locomotive-miles—steam	97,700,728	96,692,102	1,008,626	
Total locomotive-miles—electric	4,378,804	4,392,123		13,319
Total locomotive mileage	102,079,532	101,084,225	995,307	

CAR MILEAGE

REVENUE SERVICE				
Freight car-miles, in freight and mixed trains				
Loaded	997,590,200	974,175,040	23,415,160	
Empty	640,120,963	653,550,428		13,429,465
Cabooses	30,847,535	30,403,695	443,840	
Total freight car-miles	1,668,558,698	1,658,129,163	10,429,535	
Passenger car-miles, in passenger and mixed trains				
Passenger	86,409,659	90,954,506		4,544,847
Sleeping, parlor and observation	115,340,907	115,295,433	45,474	
Dining	16,625,210	15,457,125	1,168,085	
Milk	12,246,277	14,833,601		2,587,324
Other passenger-train cars	103,989,165	103,426,731	562,434	
Total passenger car-miles	334,611,218	339,967,396		5,356,178
Special car-miles				
Freight—loaded	145,252	183,539		38,287
Freight—empty	368	4,650		4,282
Cabooses	10,700	13,847		3,147
Passenger	21,208	33,605		12,397
Sleeping, parlor and observation	24,990	23,049	1,941	
Total special car-miles	202,518	258,690		56,172
Total revenue car mileage	2,003,372,434	1,998,355,249	5,017,185	
Non-revenue car-miles	2,157,242	2,075,231	82,011	
Total car mileage	2,005,529,676	2,000,430,480	5,099,196	

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DESCRIPTION OF REVENUE FREIGHT MOVED IN 1935

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1934	1935	PRODUCTS OF AGRICULTURE	1935	1934	Increase	Decrease
	3,455	22,237	25,692	Wheat	1,108,108	968,464	139,644	
2,620		26,414	23,794	Corn	985,907	1,096,081		110,174
1,279		9,956	8,677	Oats	258,293	303,703		45,410
	359	3,288	3,647	Barley and rye	137,131	121,226	15,905	
	88	413	501	Rice	15,661	11,541	4,120	
288		758	470	Grain, n. o. s.	13,480	19,922		6,442
2,206		43,430	41,224	Flour, wheat	1,096,477	1,106,206		9,729
	225	776	1,001	Meal, corn	23,472	17,628	5,844	
140		2,534	2,394	Flour and meal, edible, n. o. s.	58,860	62,164		3,304
826		14,200	13,374	Cereal food preparations, edible, n. o. s.	215,606	222,760		7,154
	37	33,837	33,874	Mill products, n. o. s.	785,311	780,353	4,958	
6,145		14,450	8,305	Hay and alfalfa	101,579	173,079		71,500
939		2,340	1,401	Straw	18,878	30,298		11,420
	262	2,917	3,179	Tobacco, leaf	37,580	37,339	241	
107		2,190	2,083	Cotton in bales	46,769	51,698		4,929
	264	2,218	2,482	Cotton linters, noils and regins	50,844	45,934	4,910	
		3	3	Cottonseed	99	78	21	
262		1,794	1,532	Cottonseed meal and cake	36,161	44,424		8,263
	826	7,975	8,801	Oranges and grapefruit	157,603	147,386	10,217	
	93	1,162	1,255	Lemons, limes and citrus fruits, n. o. s.	18,464	17,381	1,083	
2,300		7,972	5,672	Apples, fresh	84,151	111,448		27,297
	507	8,153	8,660	Bananas	92,597	88,402	4,195	
89		355	266	Berries, fresh	3,489	3,157	332	
140		1,408	1,268	Cantaloupes and melons, n. o. s.	14,486	16,332		1,846
	227	4,285	4,512	Grapes, fresh	69,373	65,806	3,567	
	796	1,244	2,040	Peaches, fresh	22,649	14,018	8,631	
	1,243	1,742	2,990	Watermelons	42,087	23,645	18,442	
999		2,240	1,241	Fruits, fresh, domestic, n. o. s.	18,714	33,805		15,091
24		263	239	Fruits, fresh, tropical, n. o. s.	2,994	3,487		493
2,226		17,995	15,769	Potatoes, other than sweet	287,393	323,875		36,482
849		6,043	5,194	Cabbage	64,890	77,942		13,052
1,503		9,526	8,023	Onions	103,678	122,485		18,807
14		1,901	1,887	Tomatoes	22,711	22,229	482	
3,879		19,440	15,561	Vegetables, fresh, n. o. s.	176,863	234,400		57,537
	37	4,256	4,293	Beans and peas, dried	118,294	115,780	2,514	
	122	1,033	1,155	Fruits, dried or evaporated	30,195	26,507	3,688	
	89	1,929	2,018	Vegetables, dry, n. o. s.	27,618	26,782	836	
	773	1,868	2,641	Vegetable-oil cake and meal, except cottonseed	71,650	50,228	21,422	
10		1,022	1,012	Peanuts	15,435	15,567		132
	94	152	246	Flaxseed	7,091	5,714	1,377	
109		1,779	1,670	Sugar beets	56,422	70,417		13,995
	2,532	21,924	24,456	Products of agriculture, n. o. s.	611,530	523,608	87,922	
14,920		309,422	294,502	TOTALS	7,110,593	7,233,299		122,706

N. O. S.—Not otherwise specified

The New York Central Railroad Company

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1935 (Continued)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1934	1935	ANIMALS AND PRODUCTS	1935	1934	Increase	Decrease
204		1,923	1,719	Horses, mules, ponies and asses	21,055	22,773		1,718
8,928		29,460	20,532	Cattle and calves, single-deck	243,192	343,830		100,638
388		1,691	1,303	Calves, double-deck	15,758	20,736		4,978
	146	1,081	1,227	Sheep and goats, single-deck	9,448	8,090	1,358	
	265	5,221	5,486	Sheep and goats, double-deck	53,869	51,438	2,431	
742		3,216	2,474	Hogs, single-deck	19,913	27,376		7,463
10,828		31,263	20,435	Hogs, double-deck	253,075	388,495		135,420
7,142		61,736	54,594	Fresh meats, N. O. S.	632,662	734,594		101,932
3,092		10,118	7,026	Meats, cured, dried or smoked	118,371	159,661		41,290
	464	227	691	Butterine and margarine	8,272	2,638	5,634	
3,802		8,126	4,324	Packing-house products, edible, N. O. S.				
				not including canned meats	66,839	129,916		63,077
2,221		6,775	4,554	Poultry, live	37,925	58,745		20,820
2,361		10,766	8,405	Poultry, dressed	97,419	124,730		27,311
1,681		9,992	8,311	Eggs	97,292	118,758		21,466
2,167		12,313	10,146	Butter	126,367	151,909		25,542
	164	2,629	2,793	Cheese	36,316	35,490	826	
	2,024	4,021	6,045	Wool	82,112	56,870	25,242	
	654	3,778	4,432	Hides, green	108,954	83,106	25,848	
	217	1,187	1,404	Leather	24,381	21,643	2,738	
	544	1,158	1,702	Fish or sea-animal oil	49,731	33,328	16,403	
	44	63	107	Animals, live, N. O. S.	1,269	806	463	
308		7,273	6,965	Animal products, N. O. S.				
				(other than fertilizers and fertilizer materials)	157,193	171,446		14,253
39,342		214,017	174,675	TOTALS	2,261,413	2,746,378		484,965
PRODUCTS OF MINES								
2,699		114,895	112,196	Anthracite coal	5,124,141	5,204,401		80,260
	26,449	851,651	878,100	Bituminous coal	46,353,131	45,085,739*	1,267,392	
	168	47,302	47,470	Coke	1,567,786	1,556,361	11,425	
	10,618	24,769	35,387	Iron ore	2,736,095	1,890,175	845,920	
172		285	113	Copper ore and concentrates	5,019	13,249		8,230
20		86	66	Lead ore and concentrates	3,184	3,783		599
	344	1,200	1,544	Zinc ore and concentrates	82,604	61,699	20,905	
140		4,942	4,802	Ores and concentrates, N. O. S.	262,110	262,763		653
4,378		16,803	12,425	Gravel and sand (other than glass or molding)	694,312	933,294		238,982
8,341		23,463	15,122	Stone, broken, ground or crushed	864,438	1,361,107		496,669
651		3,013	2,362	Stone, rough, N. O. S.	92,555	112,461		19,906
638		1,572	934	Stone, finished, N. O. S.	31,826	44,479		12,653
	1,294	1,462	2,756	Petroleum, crude	98,562	50,048	48,514	
	2,781	10,131	12,912	Asphalt (natural, by-product or petroleum)	455,808	355,246	100,562	
2,024		13,159	11,135	Salt	380,896	428,142		47,246
	46	521	567	Phosphate rock, crude (ground or not ground)	28,622	19,928	8,694	
	374	1,176	1,550	Sulphur (brimstone)	72,774	49,691	23,083	
	6,413	48,366	54,779	Products of mines, N. O. S.	2,670,306	2,342,345	327,961	
29,424		1,164,796	1,194,220	TOTALS	61,524,169	59,774,911*	1,749,258	

* Restated for comparative purposes

N. O. S.—Not otherwise specified

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DESCRIPTION OF REVENUE FREIGHT MOVED IN 1935 (continued)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1934	1935		1935	1934	Increase	Decrease
	64	2,974	3,038	Logs	86,964	83,031	3,933	
	873	2,392	3,265	Posts, poles and piling	90,319	61,414	28,905	
51		310	259	Wood (fuel)	7,064	9,132		2,068
	64	1,513	1,577	Ties, railroad	47,682	45,314	2,368	
	634	7,371	8,005	Pulp wood	219,552	193,295	26,257	
	13,883	40,983	54,866	Lumber, shingles and lath	1,407,384	1,050,634	356,750	
	1,055	5,399	6,454	Box, crate and cooperage materials	137,439	119,573	17,866	
	265	742	1,007	Veneer and built-up wood	25,098	18,296	6,802	
	245	1,602	1,847	Rosin	46,620	41,109	5,511	
	3	332	335	Turpentine	7,606	7,864		258
	90	2,546	2,636	Crude rubber (not reclaimed)	88,529	87,113	1,416	
	1,309	6,523	7,832	Products of forests, N. O. S.	126,324	104,320	22,004	
	18,434	72,687	91,121	TOTALS	2,290,581	1,821,095	469,486	

MANUFACTURES AND MISCELLANEOUS

5,229		110,405	105,176	Petroleum oils, refined, and all other gasolines	3,000,200	3,153,509		153,309
	140	19,493	19,633	Fuel, road and petroleum residual oils, N. O. S.	611,417	614,492		3,075
	1,806	13,818	15,624	Lubricating oils and greases	348,649	309,553	39,096	
	82	1,283	1,365	Petroleum products, N. O. S.	31,396	31,175	221	
688		2,099	1,411	Cottonseed oil	33,933	55,207		21,274
	267	1,120	1,387	Linseed oil	37,518	29,378	8,140	
	946	2,808	3,754	Vegetable oils, N. O. S.	107,389	79,611	27,778	
2,547		11,440	8,893	Sugar (beet or cane)	245,488	318,714		73,226
174		1,889	1,715	Table sirups and edible molasses	51,475	56,019		4,544
	164	717	881	Molasses, blackstrap and beet residual	41,381	31,704	9,677	
	3,414	5,388	8,802	Iron, pig	473,070	290,319	182,751	
	2,799	3,664	6,463	Iron and steel, rated 6th class in official classification, N. O. S.	316,315	174,553	141,762	
457		1,840	1,383	Rails, fastenings, frogs and switches	49,066	71,492		22,426
458		2,353	1,895	Cast-iron pipe and fittings	42,048	54,963		12,915
	2,156	10,222	12,378	Iron and steel pipe and fittings, N. O. S.	347,238	285,657	61,581	
	2,623	7,635	10,258	Iron and steel: Nails and wire, not woven	252,834	183,104	69,730	
	22,486	76,995	99,481	Iron and steel, rated 5th class in official classification, N. O. S. (also tin and terne plate)	3,134,576	2,422,311	712,265	
	394	769	1,163	Copper: Ingot, matte and pig	51,649	31,702	19,947	
	318	1,642	1,960	Copper, brass and bronze: Bar, sheet and pipe	48,787	39,237	9,550	
	950	3,078	4,028	Lead and zinc: Ingot, pig or bar	170,165	124,103	46,062	
	245	487	732	Aluminum: Ingot, pig or slab	22,813	12,921	9,892	
	2,943	21,355	24,298	Machinery and boilers	410,917	352,917	58,000	
1,960		37,120	35,160	Cement, natural or Portland (building)	1,168,870	1,326,205		157,335
263		2,509	2,246	Brick, common	82,378	96,917		14,539
	1,112	10,361	11,473	Brick, N. O. S., and building tile	410,321	390,936	19,385	
	292	807	1,099	Artificial stone, N. O. S.	33,423	22,909	10,514	
	1,234	10,013	11,247	Lime, common (quick or slaked)	239,794	216,610	23,184	
		361,310	393,905	Carried forward	11,763,110	10,776,218		

N. O. S.—Not otherwise specified

The New York Central Railroad Company

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1935 (concluded)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1934	1935		1935	1934	Increase	Decrease
		361,310	393,905	MANUFACTURES AND MISCELLANEOUS (concluded)				
				<i>Brought forward</i>	11,763,110	10,776,218		
	2,288	8,294	10,582	Plaster (stucco or wall) and dry kalsomine	246,320	198,305	48,015	
32		5,006	4,974	Sewer pipe and drain tile (not metal)	82,773	83,375		602
	2,330	3,812	6,142	Agricultural implements and parts, N. O. S.	94,923	60,804	34,119	
64		179	115	Vehicles, horse-drawn, and parts, N. O. S.	1,351	1,958		607
	1,007	1,081	2,088	Tractors and parts	29,326	14,887	14,439	
	124	569	693	Railway car wheels, axles and trucks	19,767	16,306	3,461	
	33,467	93,444	126,911	Automobiles (passenger)	766,786	570,770	196,016	
	2,183	4,639	6,822	Autotrucks	59,381	39,897	19,484	
	12,836	61,521	74,357	Automobiles and autotrucks, knocked down, and parts, N. O. S.	1,216,024	914,590	301,434	
	1,429	8,842	10,271	Automobile and autotruck tires	149,912	127,034	22,878	
	80	1,530	1,610	Furniture, metal	19,351	17,661	1,690	
	1,677	5,757	7,434	Furniture, other than metal	58,966	45,479	13,487	
	2,667	14,694	17,361	Beverages	332,998	274,450	58,548	
379		1,576	1,197	Ice	36,858	48,868		12,010
	1,831	18,102	19,933	Fertilizers, N. O. S.	574,459	508,840	65,619	
573		23,448	22,875	Newsprint paper	610,893	626,296		15,403
	1,293	15,167	16,460	Printing paper, N. O. S.	370,037	340,719	29,318	
	1,138	5,153	6,291	Alcohol, denatured or wood	138,165	113,309	24,856	
	410	2,117	2,527	Sulphuric acid	124,369	100,438	23,931	
	28	835	863	Explosives, N. O. S.	15,500	13,867	1,633	
158		3,887	3,729	Cotton cloth and cotton fabrics, N. O. S.	40,446	43,145		2,699
	237	1,438	1,675	Bagging and bags, burlap, gunny or jute	29,558	25,909	3,649	
	1,796	31,113	32,909	Canned food products, N. O. S.	723,797	690,502	33,295	
	146	1,791	1,937	Tobacco, manufactured products	37,242	31,905	5,337	
	310	2,326	2,636	Paints in oil and varnishes	57,263	50,082	7,181	
694		2,405	1,711	Furnace slag	92,507	128,506		35,999
	8,745	16,553	25,298	Scrap iron and scrap steel	1,059,528	699,197	360,331	
	860	11,547	12,407	Paper bags and wrapping paper	267,700	248,918	18,782	
	2,428	21,479	23,907	Paperboard, pulpboard and wallboard (paper)	493,032	444,331	48,701	
	1,982	6,132	8,114	Building paper and prepared roofing materials	175,508	133,932	41,576	
	652	889	1,541	Building woodwork (millwork)	29,055	16,088	12,967	
333		9,337	9,004	Soap and washing compounds	198,161	205,654		7,493
	390	824	1,214	Glass, flat, other than plate	31,129	21,782	9,347	
	2,929	15,284	18,213	Glass: Bottles, jars and jelly glasses	327,275	273,584	53,691	
	48,936	385,897	434,833	Manufactures and miscellaneous, N. O. S.	8,956,987	8,264,599	692,388	
	164,561	1,147,978	1,312,539	TOTALS	29,230,457	26,172,205	3,058,252	
	158,157	2,908,900	3,067,057	GRAND TOTAL, CARLOAD TRAFFIC	102,417,213	97,747,888*	4,669,325	
				All L. C. L. freight	2,065,255	2,117,223		51,968
				GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC	104,482,468	99,865,111*	4,617,357	

N. O. S.—Not otherwise specified

* Restated for comparative purposes

Annual Report

FREIGHT AND PASSENGER STATISTICS

FREIGHT	1935	1934	Increase	Decrease
Tons of revenue freight carried	104,482,468	99,865,111*	4,617,357	
Tons of company freight carried	12,058,612	11,902,536	156,076	
Total tons of freight carried	116,541,080	111,767,647*	4,773,433	
Tons of revenue freight carried one mile	22,935,043,493	21,973,818,783	961,224,710	
Tons of company freight carried one mile	2,792,890,521	2,728,832,839	64,057,682	
Total tons of freight carried one mile	25,727,934,014	24,702,651,622	1,025,282,392	
Miles of road operated in freight service	11,154'85	11,321'00		166'15
Tons of revenue freight carried one mile per mile of road	2,056,060	1,940,979	115,081	
Tons all freight carried one mile per mile of road	2,306,435	2,182,020	124,415	
Average distance haul of one ton of revenue freight	miles 219'51	miles 220'03*		mile '52
Average distance haul of one ton of all freight	miles 220'76	miles 221'02*		mile '26
Average number of tons of revenue freight per train mile①	743'89	728'42	15'47	
Average number of tons of all freight per train mile①	834'47	818'88	15'59	
Average number of tons revenue freight per loaded car mile	22'99	22'56	'43	
Average number of tons of all freight per loaded car mile	25'79	25'36	'43	
Average number of freight cars per train mile①	54'12	54'97		'85
Average number of loaded cars per train mile①	32'36	32'29	'07	
Average number of empty cars per train mile①	20'76	21'66		'90
Total freight revenue	\$218,260,324.49	\$204,155,073.58	\$14,105,250.91	
Average amount received for each ton of freight	\$2.09	\$2.04	\$0.05	
Average revenue per ton per mile	cent 0'952	cent 0'929	cent 0'023	
Average revenue per mile of road	\$19,566.41	\$18,033.31	\$1,533.10	
Average revenue per train mile①	\$7.08	\$6.77	\$0.31	
PASSENGER				
Number of interline passengers carried	1,880,362	1,870,566	9,796	
Number of local passengers carried	11,515,315	12,283,964		768,649
Number of commutation passengers carried	30,985,782	31,341,279		355,497
Total number of revenue passengers carried	44,381,459	45,495,809		1,114,350
Total number of revenue passengers carried one mile	2,245,951,995	2,299,954,622		54,002,627
Miles of road operated in passenger service	8,472'63	9,108'13		635'50
Revenue passengers carried one mile per mile of road	265,083	252,517	12,566	
Average distance each revenue passenger carried	miles 50'61	miles 50'55	mile '06	
Average number of passengers per train miles②	60	61		1
Average number of passengers per car mile	11'13	11'15		'02
Average number of passenger-carrying cars per train mile	5'95	6'03		'08
Average number of cars in passenger trains②	8'14	8'17		'03
Average number of passenger cars in mixed trains	2'75	1'75	1'00	
Total passenger revenue	\$55,292,023.51	\$54,752,611.79	\$539,411.72	
Average amount received from each passenger	\$1.25	\$1.20	\$0.05	
Average revenue per passenger per mile	cents 2'462	cents 2'381	cent '081	
Total passenger service train revenue	\$76,096,604.09	\$75,792,700.85	\$303,903.24	
Average passenger service train revenue per mile of road	\$8,981.46	\$8,321.43	\$660.03	
Average passenger service train revenue per train mile②	\$1.86	\$1.83	\$0.03	
TOTAL TRAFFIC				
Operating revenues	\$310,192,979 54	\$295,084,881 29	\$15,108,098 25	
Operating expenses	237,197,454 76	224,171,759 94	13,025,694 82	
Net operating revenue	\$72,995,524 78	\$70,913,121 35	\$2,082,403 43	
Average mileage of road operated	11,214'92	11,399'04		184'12
Operating revenues per mile of road	\$27,658 96	\$25,886 82	\$1,772 14	
Operating expenses per mile of road	21,150 17	19,665 85	1,484 32	
Net operating revenue per mile of road	\$6,508 79	\$6,220 97	\$287 82	

① "Freight train miles" includes total "mixed train miles"

② "Passenger train miles" includes total "mixed train miles"

* Restated for comparative purposes

The New York Central Railroad Company

Capital Stock of Lessor Companies

December 31, 1935

NAME OF LESSOR COMPANY	Class of Stock	Total Par Value	Total Par Value		
			Held by New York Central	Held by Lessor Companies	Held by the Public
Bailey Run, Sugar Creek and Athens Railway Co.	Capital	\$205,700	\$205,700		
Beech Creek Railroad Co.	Capital	6,000,000	1,250	\$50,000	\$5,948,750
Beech Creek Extension Railroad Co.	Capital	5,179,000	5,179,000		
Boston and Albany Railroad Co.	Capital	25,000,000			25,000,000
North Brookfield Railroad Co.	Capital	100,000			100,000
Pittsfield and North Adams Railroad Co.	Capital	450,000	72,200		377,800
Providence, Webster and Springfield R. R. Co.	Capital	160,000			160,000
Ware River Railroad Co.	Capital	750,000			750,000
Cleveland, Cincinnati, Chicago and St. Louis Railway Co.	Common	47,028,800	46,285,900		742,900
	Preferred	9,998,500	8,516,600		1,481,900
Cincinnati Northern Railroad Co.	Capital	3,000,000		2,952,700	47,300
Cincinnati, Lafayette & Chicago Railroad Co.	Common	68,200		67,400	800
	Preferred	1,810,850		1,810,850	
Cincinnati, Sandusky & Cleveland Railroad Co.	Common	4,003,000		4,001,750	1,250
	Preferred	428,997			428,997
Columbus, Hope & Greensburg Railroad Co.	Capital	250,000		247,100	2,900
Central Railroad Company of Indianapolis	Capital	60,000			60,000
Evansville, Indianapolis & Terre Haute Ry. Co.	Capital	4,290,000		4,290,000	
Evansville, Mt. Carmel & Northern Railway Co.	Capital	500,000		500,000	
Vernon, Greensburg and Rushville Railroad Co.	Capital	500,000		500,000	
Chicago, Kalamazoo and Saginaw Railway Co.	Capital	450,000	180,000	270,000	
Detroit, Hillsdale and Southwestern Railroad Co.	Capital	1,350,000			1,350,000
Erie and Kalamazoo Railroad Co.	Capital	300,000			300,000
Fort Wayne and Jackson Railroad Co.	Common	436,132			436,132
	Preferred	2,291,416			2,291,416
Genesee Falls Railway Co.	Capital	54,000	25,000		29,000
Hudson River Connecting Railroad Corp.	Capital	250,000	250,000		
Hudson River Bridge Company at Albany	Capital	500,000	375,000	125,000	
Kalamazoo, Allegan and Grand Rapids R. R. Co.	Capital	610,000			610,000
Lake Erie, Alliance and Wheeling Railroad Co.	Capital	3,000,000	3,000,000		
Lansing Manufacturers Railroad	Capital	100,000	50,000	50,000	
Lansing Transit Railway Co.	Capital	2,000	1,000	1,000	
Mahoning Coal Railroad Co.	Common	1,500,000	926,600		573,400
	Preferred	661,367	522,650		138,717
Mahoning and Shenango Valley Railway Co.	Capital	120,000		120,000	
Shenango Valley Railroad Co.	Capital	60,000		60,000	
Stewart Railroad Co.	Capital	7,700		7,700	
Michigan Central Railroad Co.	Capital	18,736,400	18,631,300		105,100
Pattle Creek and Sturgis Railway Co.	Capital	500,000	82,500	417,500	
Canada Southern Railway Co.	Capital	15,000,000		8,344,900	6,655,100
Detroit Manufacturers Railroad	Capital	300,000		177,300	122,700
Detroit, Toledo and Milwaukee Railroad Co.	Capital	1,060,000	530,000	530,000	
Detroit River Tunnel Company	Capital	3,000,000		3,000,000	
Joliet and Northern Indiana Railroad Co.	Capital	300,000		300,000	
Niagara River Bridge Company	Capital	700,000		700,000	
New York and Harlem Railroad Co.	Common	8,656,050	5,714,900		2,941,150
	Preferred	1,343,950	1,155,600		188,350
New Jersey Junction Railroad Co.	Capital	100,000	100,000		
Nicholas, Fayette and Greenbrier Railroad Co.	Capital	7,471,800	3,735,900		3,735,900(A)
Ottawa and New York Railway Co.	Capital	1,000,000	1,000,000		
St. Joseph, South Bend and Southern Railroad Co.	Common	500,000			500,000
	Preferred	250,000			250,000
St. Lawrence and Adirondack Railway Co.	Capital	1,615,000	1,615,000		
Troy and Greenbush Railroad Association	Capital	275,000			275,000
Toledo and Ohio Central Railway Co.	Common	5,846,300	5,846,300		
	Preferred	3,701,400	3,701,400		
Kanawha and Michigan Railway Co.	Capital	9,000,000		8,953,100	46,900
Kanawha and West Virginia Railroad Co.	Capital	1,360,500		1,360,500	
Middleport and Northeastern Railway Co.	Capital	1,000	1,000		
Zanesville and Western Railway Co.	Capital	2,500,000		2,500,000	
Wallkill Valley Railroad Co.	Capital	330,000		330,000	
West Shore Railroad Co.	Capital	10,000,000	10,000,000		
Total		\$215,023,062	\$117,704,800	\$41,666,800	\$55,651,462

NOTE A.—Held by Chesapeake and Ohio Railway Company.

Annual Report

STATEMENT OF FUNDED DEBT, NOTES AND OBLIGATIONS OF LESSOR COMPANIES AND CERTAIN WHOLLY OWNED SUBSIDIARIES OUTSTANDING IN THE HANDS OF THE PUBLIC AS OF DECEMBER 31, 1935

LESSOR COMPANIES	Designation of Obligation	Due	Principal Amount	Held by Public
Battle Creek & Sturgis Ry. Co.	First mortgage bonds, 3%	Dec. 1, 1939	\$500,000 00	\$476,000 00*
Beech Creek R. R. Co.	First mortgage bonds, 4%	July 1, 1936	5,000,000 00	4,556,000 00*
	Second mortgage bonds, 5%	July 1, 1936	1,000,000 00	495,000 00*
Beech Creek Extension R. R. Co.	First mortgage bonds, 3½%	April 1, 1951	3,500,000 00	3,500,000 00
Boston & Albany R. R. Co.	Improvement bonds, 4½%	July 1, 1937	1,000,000 00	1,000,000 00
	Improvement bonds, 5%	July 1, 1938	2,015,000 00	2,015,000 00
	Improvement bonds, 5%	June 1, 1942	1,000,000 00	1,000,000 00
	Main Line First mortgage bonds, series A, 4½%	April 1, 1943	9,000,000 00	9,000,000 00
	Terminal bonds, 3½%	Jan. 1, 1951	1,000,000 00	1,000,000 00
	Refunding bonds, 3½%	April 1, 1952	3,858,000 00	3,858,000 00
	Refunding bonds, 5%	Oct. 1, 1963	3,627,000 00	3,627,000 00
	Improvement bonds, 4¼%	Aug. 1, 1978	5,700,000 00	5,700,000 00
Clev., Cin., Chicago & St Louis Ry. Co.	White Water Valley Div.—mortgage bonds, 4%	July 1, 1940	650,000 00	650,000 00
	Springfield & Col. Div.—first mortgage bonds, 4%	Sept. 1, 1940	1,103,500 00	1,103,500 00
	Springfield Div., purchase money lien, 4%	April 1, 1940	5,000,000 00	5,000,000 00
	Refunding & Imp. mortgage bonds series C, 6%	Jan. 1, 1941	1,052,600 00	1,052,600 00
	Refunding & Imp. mortgage bonds series D, 5%	July 1, 1963	23,205,000 00	20,000,000 00*
	Refunding & Imp. mortgage bonds series E, 4½%	July 1, 1977	44,000,000 00	44,000,000 00
	St. Louis division trust bonds, 4%	Nov. 1, 1990	10,000,000 00	8,171,000 00
	Cin. Wabash & Mich. Div. mtg. bonds, 4%	July 1, 1991	4,000,000 00	4,000,000 00
	General mortgage gold bonds, 4%	June 1, 1993	28,579,000 00	28,579,000 00
	General mortgage gold bonds, 5%	June 1, 1993	4,161,000 00	4,161,000 00
	Equipment trust certificates	Various	7,256,000 00	7,256,000 00*
Cairo Vincennes & Chicago Ry. Co.	First mortgage bonds, 4%	Jan. 1, 1939	5,000,000 00	5,000,000 00
Cin., Ind., St. Louis & Chicago Ry. Co.	General first mortgage bonds, 4%	Aug. 1, 1936	5,129,000 00	4,532,000 00*
Chi., Ind. & St. Louis Short Line Ry. Co.	First mortgage bonds, 4%	April 1, 1953	3,000,000 00	3,000,000 00
Cincinnati Northern R. R. Co.	First mortgage bonds, 4%	July 1, 1951	1,000,000 00	419,000 00*
	Equipment trust certificates, 5%	Various	262,000 00	262,000 00*
Kalamazoo, Allegan & Grand Rapids R. R. Co.	First mortgage bonds, 5%	July 1, 1938	840,000 00	840,000 00
Mahoning Coal R. R. Co.	Loans in open account		1,100,000 00	1,100,000 00
Michigan Central R. R. Co.	First mortgage bonds, 3½%	May 1, 1952	18,000,000 00	18,000,000 00
	Refunding & Imp. mortgage bonds series C, 4½%	Jan. 1, 1979	11,634,000 00	11,634,000 00
	Equipment trust certificates	Various	5,538,000 00	5,538,000 00*
Kalamazoo & South Haven R. R. Co.	First mortgage bonds, 5%	Nov. 1, 1939	700,000 00	700,000 00
Michigan Air Line R. R. Co.	First mortgage bonds, 4%	Jan. 1, 1940	2,600,000 00	2,600,000 00
Jackson, Lansing & Saginaw R. R. Co.	First mortgage bonds, 3½%	Sept. 1, 1951	1,692,000 00	1,692,000 00
Toledo Canada Southern & Detroit Ry. Co.	First mortgage bonds, 4%	Jan. 1, 1956	3,100,000 00	3,100,000 00
Joliet & Northern Indiana R. R. Co.	First mortgage bonds, 4%	July 10, 1957	1,500,000 00	1,500,000 00
Grand River Valley R. R. Co.	First mortgage bonds, 4%	Sept. 1, 1959	1,500,000 00	1,500,000 00
Bay City & Battle Creek Ry. Co.	First mortgage bonds, 3%	Dec. 1, 1989	49,000 00	49,000 00
Canada Southern Ry. Co.	First & refunding mortgage bonds, 5%	Oct. 1, 1962	29,235,000 00	29,235,000 00
	Leamington & St. Clair first mortgage bonds, 4%	Oct. 1, 1945	130,000 00	130,000 00
Detroit River Tunnel Co.	First mortgage bonds, 4½%	May 1, 1961	18,000,000 00	18,000,000 00

* Excludes amount held by The New York Central Railroad Company, lessor companies or wholly owned subsidiaries.

** Includes a proportion of New York Central Lines equipment trust certificates for all of which The New York Central Railroad Company and various lessor or controlled companies are jointly and severally liable.

The New York Central Railroad Company

STATEMENT OF FUNDED DEBT, NOTES AND OBLIGATIONS OF LESSOR COMPANIES AND CERTAIN WHOLLY OWNED SUBSIDIARIES OUTSTANDING IN THE HANDS OF THE PUBLIC AS OF DECEMBER 31, 1935

(Continued)

LESSOR COMPANIES (CONCLUDED)	Designation of Obligation	Due	Principal Amount	Held by Public
New Jersey Junction R. R. Co.	First mortgage bonds, 4%	Feb. 1, 1986	\$1,700,000 00	\$1,700,000 00
New York & Harlem R. R. Co.	Gold mortgage bonds, 3½%	May 1, 2000	12,000,000 00	12,000,000 00
Nicholas, Fayette & Greenbrier R. R. Co.	Sewell Valley R. R.—First mortgage 5%	Nov. 15, 1938	300,000 00	300,000 00
Ohio Central Lines				
Toledo & Ohio Central Ry. Co.	First mortgage bonds (St. Mary's division), 4%	Feb. 1, 1951	500,000 00	500,000 00
	Refunding and improvement mortgage bonds, series A, 3¾%	June 1, 1960	12,500,000 00	12,500,000 00
	First Preference Income Bonds (St. Mary's division) 4%	Feb. 1, 1951	2,000,000 00	9,000 00
Kanawha & Michigan Ry. Co.	First mortgage bonds, 4%	April 1, 1990	2,469,000 00	2,469,000 00
	Kanawha & West Virginia First mortgage bonds, 5%	July 1, 1955	1,477,000 00	1,477,000 00
St. Lawrence & Adirondack Ry. Co.	First mortgage bonds, 5%	July 1, 1996	800,000 00	800,000 00
	Second mortgage bonds, 6%	Oct. 1, 1996	400,000 00	400,000 00
West Shore R. R. Co.	First mortgage bonds, 4%	Jan. 1, 2361	48,786,500 00	48,786,500 00
Total Lessor Companies				\$349,972,600 00

NOTE.—In respect of certain items of the above funded debt, notes and obligations of lessor companies, The New York Central Railroad Company is liable as guarantor in addition to its liability under the terms of the leases.

WHOLLY OWNED SUBSIDIARIES				
Clearfield Bituminous Coal Corporation	First mortgage bonds, 4%	Jan. 1, 1940		\$472,900 00
	Mortgage bonds	June 6, 1937		15,000 00
	W C & C—Consolidated bonds, 5%	Mar. 1, 1942		1,663,000 00
	B C C & C—First mortgage bonds, 5%	June 1, 1944		640,000 00
Louisville & Jeffersonville Bridge & Railroad Co.	First mortgage, 4%	Mar. 1, 1945		4,500,000 00*
Merchants Despatch, Incorporated	Equipment Trust Certificates	Various		5,221,000 00
New York State Realty & Terminal Co.	Mortgage 319-321 W. 64th St., N. Y. C.	Mar. 1, 1909		8,500 00
	Mortgage Hotel Commodore	Nov. 1, 1938		350,000 00
	Mortgage 541-543 W. 40th St., N. Y. C.	June 3, 1934		25,000 00
	Mortgage 299 Park Avenue, N. Y. C.	Sept. 1, 1936		225,000 00
	Mortgage 300 Park Avenue, N. Y. C.	May 1, 1938		1,275,000 00
	Mortgage 400 Park Avenue, N. Y. C.	Dec. 30, 1945		250,000 00
Securities Corporation of New York Central Railroad	Bank loans	Demand		9,000,000 00
Total Wholly Owned Subsidiaries				\$23,645,400 00

* Guaranteed as to payment of principal and interest by The Cleveland, Cincinnati, Chicago and St. Louis Railway Company.

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Statements as of December 31, 1935 of the funded debt (a) of companies (other than lessor companies) in respect of the payment of principal and/or interest of which the Company and/or its lessor or controlled companies have assumed contingent liability jointly and/or severally with other railroad companies, and (b) of companies (other than lessor companies) of which at least 50% of the capital stock is owned by the Company and/or its lessor or controlled companies.

			Due			
THE BOSTON TERMINAL COMPANY						
First Mortgage	3½%	February	1, 1947	\$13,992,000		
	4%	July	1, 1950	1,163,000	\$	15,155,000
THE CINCINNATI UNION TERMINAL COMPANY:						
First Gold Mortgage—Series A	4½%	July	1, 2020	\$12,000,000		
Series B	5%	July	1, 2020	12,000,000		
Series C	5%	May	1, 1957	12,000,000		36,000,000
THE CLEVELAND UNION TERMINALS COMPANY:						
First Sinking Fund Gold Mortgage—Series A	5½%	April	1, 1972	\$11,138,000		
First Sinking Fund Gold Mortgage—Series B	5%	April	1, 1973	23,122,700		
First Sinking Fund Gold Mortgage—Series C	4½%	October	1, 1977	22,118,000		
Land purchase contract, Oberlin College	4½%	November 18,	1936	10,000		56,388,700
THE DAYTON UNION RAILWAY COMPANY:						
First Mortgage	4%	July	1, 1949			177,000
FORT WAYNE UNION RAILWAY COMPANY:						
General Mortgage	6%	September	1, 1974			96,000
THE INDIANAPOLIS UNION RAILWAY COMPANY:						
General and Refunding Mortgage—Series A	5%	January	1, 1965	\$3,714,000		
General and Refunding Mortgage—Series B	5%	January	1, 1965	3,659,000		
Refunding and Improvement Mortgage—Series A	4½%	July	1, 1980	1,000,000		8,373,000
MISSOURI AND ILLINOIS BRIDGE AND BELT RAILROAD COMPANY:						
First Mortgage	4%	January	1, 1951	\$737,000		
St. C., M. & St. B. R. R. Co.—First Mortgage	4%	January	1, 1951	739,000		1,476,000
TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS:						
First Mortgage	4½%	October	1, 1939	\$7,000,000		
First Consol. Mortgage	5%	August	1, 1944	5,000,000		
General Mortgage	4%	January	1, 1953	35,000,000		47,000,000
THE TOLEDO TERMINAL RAILROAD COMPANY:						
First Mortgage	4½%	November	1, 1957			5,800,000
UNION DEPOT COMPANY (COLUMBUS, OHIO):						
General Mortgage	4½%	July	1, 1946			253,000
CHERRY TREE AND DIXONVILLE RAILROAD COMPANY:						
First Mortgages—Series A	4½%	August	1, 1966	\$1,210,000		
Debenture Certificates	4%			4,588		1,214,588(A)
INDIANA HARBOR BELT RAILROAD COMPANY:						
General Mortgage Gold	4%	July	1, 1957	\$4,225,000		
General Mortgage Gold	4½%	July	1, 1957	5,000,000		
Equipment Trust Certificates of June 1, 1923	5%			180,000		
Equipment Trust Certificates of June 1, 1924	5%			100,000		9,505,000
THE LAKE ERIE AND PITTSBURG RAILWAY COMPANY:						
First Mortgage	4%	July	1, 1965	\$3,478,000		
First Mortgage	5%	July	1, 1965	142,000		3,620,000(A)
THE PEORIA AND EASTERN RAILWAY COMPANY:						
First Consol. Mortgage	4%	April	1, 1940	\$8,376,000		
O. I. & W. Ry.—First Preferred Mortgage	5%	April	1, 1938	500,000		
I. B. & W. Ry.—First Preferred Mortgage	4%	April	1, 1940	884,000		
P. & E. Ry.—Income Mortgage	4%	April	1, 1990	4,000,000		13,760,000
PEORIA AND PEKIN UNION RAILWAY COMPANY:						
First Mortgage Gold	5½%	August	1, 1974			3,049,000
THE PITTSBURGH AND LAKE ERIE RAILROAD COMPANY:						
Equipment Trust Certificates of June 1, 1922	5%					446,000
THE MONONGAHELA RAILWAY COMPANY:						
First Mortgage—Series A	4%	May	1, 1960			12,000,000
THE PITTSBURGH, MCKEESPORT & YOUGHIOGHEN RAILROAD COMPANY:						
Equipment Trust Certificates of June 1, 1922	5%					446,000
THE TORONTO, HAMILTON AND BUFFALO RAILWAY COMPANY:						
First Mortgage	4%	June	1, 1946	\$3,280,000		
Consol. Gold Mortgage—Series A	4½%	August	1, 1996	1,872,000		5,152,000
					Total	\$219,911,288

NOTE A.—One-half owned by The New York Central Railroad Company.

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1936



NEW YORK CENTRAL BUILDING
230 Park Avenue
New York

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1936



NEW YORK CENTRAL BUILDING
230 Park Avenue
New York

ORGANIZATION OF THE NEW YORK CENTRAL RAILROAD COMPANY

DECEMBER 31, 1936

DIRECTORS

FREDERICK W. VANDERBILT
WILLIAM K. VANDERBILT
HAROLD S. VANDERBILT
EDWARD S. HARKNESS
BERTRAM CUTLER

JACKSON E. REYNOLDS
PATRICK E. CROWLEY
MYRON C. TAYLOR
JAMES SIMPSON
GORDON ABBOTT

FREDERICK E. WILLIAMSON
ROBERT F. LOREE
EDWARD B. GREENE
WALTER P. CHRYSLER
GEORGE WHITNEY

The annual meeting of the stockholders for the election of directors is held in the city of Albany,
New York, on the fourth Wednesday in May

EXECUTIVE COMMITTEE

WILLIAM K. VANDERBILT
HAROLD S. VANDERBILT
JACKSON E. REYNOLDS

FREDERICK E. WILLIAMSON
ROBERT F. LOREE
WALTER P. CHRYSLER

GEORGE WHITNEY

OFFICERS

President
Executive Vice President
Vice President, Law
Vice President, Personnel
Vice President, Improvements and Development
Vice President, Accounting
Vice President, Purchases and Stores
Vice President, Traffic
Vice President, Freight Traffic
Vice President and General Manager, Lines East of Buffalo
Vice President and General Manager, Lines West of Buffalo
Vice President, Western Division
Vice President in charge of Boston & Albany Railroad
Vice President and General Manager in charge of Michigan Central Lines
Vice President and General Manager in charge of C C C & St L Lines
Vice President
Secretary
Treasurer
Comptroller

FREDERICK E. WILLIAMSON
RAYMOND D. STARBUCK
JACOB ARONSON
JOHN G. WALBER
RICHARD E. DOUGHERTY
WILLIAM C. WISHART
WILLIAM C. BOWER
MARTIN J. ALGER
CHARLES J. BRISTER
DAVID B. FLEMING
WILLIAM F. SCHAFF
TIMOTHY W. EVANS
HOWARD M. BISCOE
HENRY SHEARER
CHARLES S. MILLARD
WILLARD F. PLACE
JOSEPH M. O'MAHONEY
RUSH N. HARRY
LEROY V. PORTER

Treasurer, 466 Lexington Avenue, New York, transfers stock; pays dividends on stock; transfers registered bonds; pays interest on coupon and registered bonds

Central Hanover Bank and Trust Co., New York, registers stock

Morgan Grenfell & Co., Limited, 23 Great Winchester Street, London, E. C. 2, England, act as London correspondents

REPORT

To the Stockholders of

THE NEW YORK CENTRAL RAILROAD COMPANY

The Board of Directors herewith submits its report for the year ended December 31, 1936, with statements showing the income and the financial condition of the company.

The year's business

Operating revenues amounted to \$361,063,871.95, an increase of \$51,033,100.83, resulting from a continuing improvement in business.

Revenue freight handled amounted to 125,948,268 tons, an increase of 21,465,800 tons (20.54%). Freight revenue amounted to \$257,714,419.37, an increase of \$39,501,590.79 (18.10%). Included in freight revenue is \$11,367,053, and in certain other revenues \$444,254, a total in operating revenues of \$11,811,307 of charges under emergency rates authorized by the Interstate Commerce Commission in ex parte 115, which rates are not effective after January 1, 1937.

The carriers in the eastern region installed on November 16, 1936, the so-called pick-up and delivery service for less than carload freight carrying a rate minimum of 45 cents per hundred pounds.

Some of the commodities in which the larger increases occurred with increased gross revenue therefrom (before deductions for absorbed switching charges, overcharges, etc.) were:

	Tons	Increase	Revenue	Increase
Bituminous coal	53,384,688	7,031,557	\$62,171,818	\$8,151,297
Iron ore	4,741,176	2,005,081	2,591,172	1,224,125
Products of mines*	4,054,864	1,384,558	4,203,142	1,072,157
Lumber, shingles and lath	1,885,191	477,807	4,247,297	984,151
Iron and steel articles rated 5th class	4,138,839	1,004,263	13,153,246	3,567,710
Automobiles, auto trucks and parts	2,508,563	316,460	18,359,237	2,739,342
Manufactures and miscellaneous*	11,069,779	2,112,792	41,225,619	7,891,627

*Not otherwise specified.

The Company carried 48,269,076 revenue passengers, an increase of 3,887,617 (8.76%). Interline passengers increased 511,329 (27.19%), local passengers increased 3,362,517 (29.20%) and commutation passengers increased 13,771 (0.04%). Passenger revenue amounted to \$62,575,824.21, an increase of \$7,284,954 (13.18%).

Pursuant to an order of the Interstate Commerce Commission, the passenger fare base was on June 1st, 1936, reduced from 3.6c. per mile to 2c. per mile for travel in coaches and to 3c. per mile for travel in Pullman cars. The Pullman surcharge, which accrued to the railroads, and which represented approximately one-half cent per mile, was also discontinued as of that date. This, together with the general improvement in business conditions, while resulting in a very substantial increase in the number of passengers using rail service has not, however, reflected a proportionate increase in passenger revenues.

Net railway operating income was \$45,278,625.64, an increase of \$9,313,915.11.

Net income for the year which amounted to \$8,933,174.98 was carried to the credit of profit and loss.

Annual Report INCOME ACCOUNT FOR THE YEAR

INCLUDING BOSTON & ALBANY RAILROAD, OHIO CENTRAL LINES, MICHIGAN CENTRAL LINES,
BIG FOUR LINES, AND ALL OTHER LEASED LINES

	Year Ended Dec. 31, 1936 <i>11,218-81 miles operated</i>	Year Ended Dec. 31, 1935 <i>11,214-92 miles operated</i>	Increase <i>3-89 miles</i>	Decrease
OPERATING INCOME				
RAILWAY OPERATIONS				
Railway operating revenues	\$361,063,871 95	\$310,030,771 12†	\$51,033,100 83	
Railway operating expenses	268,830,436 27	237,197,454 76	31,632,981 51	
NET REVENUE FROM RAILWAY OPERATIONS	\$92,233,435 68	\$72,833,316 36†	\$19,400,119 32	
<i>Percentage of expenses to revenues</i>	(74.46)	(76.51)†		(2.05)
Railway tax accruals (Note A)	\$30,812,037 47	\$20,619,431 57	\$10,192,605 90	
RAILWAY OPERATING INCOME	\$61,421,398 21	\$52,213,884 79	\$9,207,513 42	
Equipment rents, net debit	\$12,424,247 54	\$12,460,314 96†		\$36,067 42
Joint facility rents, net debit	3,718,525 03	3,788,859 30		70,334 27
NET RAILWAY OPERATING INCOME	\$45,278,625 64	\$35,964,710 53†	\$9,313,915 11	
MISCELLANEOUS OPERATIONS				
Revenues	\$655,614 14	\$615,952 29	\$39,661 85	
Expenses and taxes	559,237 85	562,136 19		\$2,898 34
MISCELLANEOUS OPERATING INCOME	\$96,376 29	\$53,816 10	\$42,560 19	
TOTAL OPERATING INCOME	\$45,375,001 93	\$36,018,526 63†	\$9,356,475 30	
NON-OPERATING INCOME				
Income from lease of road and equipment	\$632,230 62	\$1,153,098 53†		\$520,867 91
Miscellaneous rent income	3,471,037 79	3,305,336 43	\$165,701 36	
Miscellaneous non-operating physical property	1,225,304 13	918,241 62	307,062 51	
Separately operated properties—profit	695,861 99	614,399 60	81,462 39	
Dividend income	9,088,453 15	10,695,431 05		1,606,977 90
Income from funded securities	5,098,429 53	5,395,958 56		297,529 03
Income from unfunded securities and accounts	1,308,541 17	1,249,449 48	59,091 69	
Income from sinking and other reserve funds	114,102 06	160,123 16		46,021 10
Miscellaneous income	175,887 66	142,417 41	33,470 25	
TOTAL NON-OPERATING INCOME	\$21,809,848 10	\$23,634,455 84†		\$1,824,607 74
GROSS INCOME	\$67,184,850 03	\$59,652,982 47†	\$7,531,867 56	
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads and equipment	\$26,707,626 73	\$26,578,104 60†	\$129,522 13	
Miscellaneous rents	572,321 91	623,016 90†		\$50,694 99
Miscellaneous tax accruals	352,349 09	301,466 01†	50,883 08	
Separately operated properties—loss	7,509 04	7,448 25	60 79	
Interest on funded debt	28,777,854 14	28,549,102 04	228,752 10	
Interest on unfunded debt	1,656,069 37	3,455,938 69		1,799,869 32
Maintenance of investment organization	—	25,814 18		25,814 18
Miscellaneous income charges	177,944 77	2,953 74*	180,898 51	
TOTAL DEDUCTIONS FROM GROSS INCOME	\$58,251,675 05	\$59,537,936 93†		\$1,286,261 88
NET INCOME	\$8,933,174 98	\$115,045 54	\$8,818,129 44	
Equipment depreciation charges included in expenses (Note B)	\$16,225,349	\$16,664,076		\$438,727
Equipment retirement charges included in expenses.....	\$552,806	\$30,172	\$522,634	
Included in Non-operating Income and Rent for Leased Roads and Equipment are certain intercompany transactions representing credits and corresponding debits amounting to.....	\$6,129,779	\$6,355,145		\$225,366
Also included in Non-operating Income are items representing interest and dividends amounting to.....	\$1,701,119	\$1,646,697	\$54,422	

received on securities of and advances to terminal and other railroad companies whose properties are jointly used by this Company, as to the major portion of which a like amount was paid by the Company to those companies as rental and included in Joint Facility Rents.

NOTE A.—The Company makes provision for taxes by accruals of monthly charges against income on the basis of best estimates available as to the amounts ultimately to be paid. As taxes are paid, adjustments are made in the charges to income in order to reflect in the income account the differences between accruals previously made and the amounts actually paid. For the year 1936 includes accruals for Excise Tax in connection with Railroad Retirement Act (now being contested) and Federal and State Social Security Taxes in the aggregate amount of \$6,499,788.

NOTE B.—Beginning with the year 1935 rates for depreciation were changed to conform with the following composite rates approved by the Interstate Commerce Commission for the New York Central under Docket No. 15,100: Steam locomotives 3.11%, Other locomotives 2.62%, Freight train cars 2.72%, Passenger train cars 2.35%, Floating equipment 2.50%, Work equipment 3.73% and Miscellaneous equipment 6.89%.

*Credit.

†Revised for purposes of comparison.

*The New York Central Railroad Company**Profit and loss account*

BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1935		\$195,968,343 44
ADDITIONS:		
Net income for the year 1936	\$ 8,933,174 98	
Credits from retired road and equipment	353,448 55	
Delayed income credits	9,061 84	
Donations	17,537 66	
Miscellaneous credits	1,810,517 74	11,123,740 77
		<hr/>
		\$207,092,084 21
DEDUCTIONS:		
Surplus appropriated for investment in physical property	\$ 153,565 79	
Debt discount extinguished through surplus	1,676,929 52	
Debits from retired road and equipment	14,406,946 27*	
Miscellaneous debits	1,726,260 98	17,963,702 56
		<hr/>
BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1936		\$189,128,381 65

* Represents ledger value, less net salvage recovered, of roadway property not required for transportation service retired during the year and charged directly to Profit and Loss Account.

Reference is made to comparative condensed general balance sheet, pages 18-19, condensed income account for the ten years, 1927 to 1936, inclusive, pages 52-53, and statement of profit and loss account for the ten years 1927 to 1936, inclusive, pages 54-55, all as summarized from reports as filed with the Interstate Commerce Commission and as supplemented by the notes forming an integral part thereof.

Mileage operated

The total mileage operated by the Company, at the end of the year, compared with mileage operated December 31, 1935, was as follows:

	1936	1935	
	Miles	Miles	Increase
Main line and branches	3,810.79	3,810.63	.16
Leased lines and lines operated under contract	6,600.45	6,596.90	3.55
Trackage rights	807.57	807.39	.18
	<hr/>	<hr/>	<hr/>
TOTAL	11,218.81	11,214.92	3.89

The increase of .16 mile in main line and branches is due to a change in the division point of ownership between the Battle Creek and Sturgis Railway and the Goshen branch of the New York Central Railroad at Sturgis, Michigan, .47 mile, offset in part by grade crossing changes at Syracuse, New York, .31 mile.

The increase of 3.55 miles in lines operated under lease or other contract is due to additional mileage on the West Shore Railroad at Syracuse account of grade crossing changes, 4.30 miles, offset in part by the above stated change in ownership of the Battle Creek and Sturgis Railway .47 mile and reclassification and remeasurement .28 mile.

The increase of .18 mile in trackage rights is due to remeasurements, etc.

*Annual Report**Operating expenses*

A more extensive program of maintenance of structures and equipment, the increased volume of traffic handled, an increase in the cost of fuel and other materials, together with an increase in pay rolls resulting from restored rates of pay which had not been effective throughout the entire preceding year, were the major factors contributing to an increase of \$31,632,981.51 in operating expenses. In this connection attention is called to the fact that early in 1937, the several labor organizations representing railroad employees notified the Company and other carriers of their demands for increase in wages amounting in the case of engine and train service employees to twenty per cent and in the case of other classes of employees to twenty cents per hour.

By groups operating expenses for 1936 were as follows:

Group	Amount	Increase
Maintenance of way and structures	\$ 36,741,913 90	\$ 5,263,329 46
Maintenance of equipment	76,537,117 77	11,239,451 56
Traffic expenses	6,566,989 93	169,552 30
Transportation expenses	131,318,812 25	13,938,739 19
Miscellaneous operations	5,232,784 51	864,345 31
General expenses	12,499,925 27	195,191 30
Transportation for investment—credit	67,107 36	37,627 61*
	<hr/> \$268,830,436 27	<hr/> \$31,632,981 51

* Decrease.

Expenses for maintenance of way and structures increased \$5,263,329.46 (16.72%). Accounts reflecting the larger increases were: roadway maintenance and track laying and surfacing \$1,526,410.05, due mainly to cost of applying additional ties, rails and ballast and to restoration of property damaged by flood; ties \$472,590.40, reflecting the application of 280,000 more cross ties than in the previous year; ballast \$204,566.66, resulting from the application of 155,000 yards of stone and gravel ballast more than in 1935; accounts for buildings increased \$1,019,696.07, due to heavy renewals and repainting; telegraph and telephone lines, signals and interlockers \$338,394.48; removing snow, sand, etc., \$962,775.96, due to severe weather conditions early in the year; maintenance of joint facilities \$321,742.50, and there was a net increase of \$417,153.34 in other accounts.

Expenses for maintenance of equipment increased \$11,239,451.56 (17.21%). The increased number of units receiving heavy repairs compared with the previous year were: locomotives 312, including streamlining of two units, freight cars 119,031, including 2,173 steel underframe cars which were rebuilt as all steel cars, and there was an increase of 55,814 in cars receiving running repairs. Passenger cars receiving repairs increased 919 units. There were increases of \$522,634 in charges for equipment retirements and \$483,208.95 in sundry accounts. Accruals for equipment depreciation, which were made in accordance with rates approved by the Interstate Commerce Commission as indicated in the note appended to the income account amounted to \$16,225,349, a decrease from the previous year of \$438,727, mainly due to the retirement of equipment. It is expected that approval will be sought looking to an increase in equipment depreciation rates over those in effect during 1935 and 1936.

The New York Central Railroad Company

Traffic expenses increased \$169,552.30 (2.65%). There were increases of \$113,415.72 in superintendence and outside agencies, due to restored rates of pay; \$111,642.29 in the cost of advertising, a net increase of \$22,124.94 in payments to traffic associations and like agencies, and \$1,480.11 in other items, which are offset in part by a decrease of \$79,110.76 in the cost of stationery and printing.

Transportation expenses increased \$13,938,739.19 (11.88%). Resulting from the restored rates of pay and the increased volume of traffic handled, superintendence, station, train and yard operation, together with items incident thereto, increased \$10,450,043.35. The cost of locomotive fuel increased \$2,297,466.08, due to increase in cost and amount consumed. Accruals for injuries and damages increased \$762,385.88 and there were net increases in other items amounting to \$428,843.88.

The cost of miscellaneous operations increased \$864,345.31 (19.79%). An increase of \$887,146.06 in the cost of dining car operation, due to more dining cars being operated and to increased cost of food and supplies, is offset in part by a net decrease of \$22,800.75 in other items.

General expenses increased \$195,191.30 (1.59%). The more important items in which increases occur are: salaries and expenses of general officers \$38,793.53, salaries and expenses of clerks and attendants \$109,050.73, mainly due to the restoration of rates of pay; general office supplies and expenses \$33,630.47, and pensions \$32,199.80. Stationery and printing and other expenses increased \$28,979.27, while law expenses and sundry items decreased \$47,462.50.

During the year, and again early in 1937, there were introduced in Congress, and in the legislatures of certain of the States in which the Company operates, various so-called labor bills, such as excess crew, train limit and six-hour-day bills. Enactment of any of these bills would not be conducive to greater safety or efficiency but would add materially to the operating expenses of the Company by requiring the engagement of unneeded additional employees.

Railway tax accruals

Railway tax accruals, details of which will be found on pages 34-36, were \$30,812,037.47, an increase of \$10,192,605.90 (49.43%). Accruals for Federal and State Unemployment Insurance, the rates for which will increase in later years, amounted to \$1,687,493.66, and for Federal Excise taxes in connection with the Railroad Retirement Act of 1935 amounted to \$4,812,294.64. Accruals for taxes on real and personal property increased \$1,553,161.39 and for State and Federal capital stock taxes increased \$277,632.80, as compared with the previous year in which there were larger credit adjustments. Accruals for taxes on gross earnings and for special franchise taxes increased \$1,540,917.26. Canadian taxes increased \$228,922.35, due to increased net income and sundry adjustments and for Federal income taxes increased \$90,348.77, mainly due to the adjustment of taxes for former years, while there were net increases aggregating \$1,835.03 in sundry items of taxation.

*Annual Report**Non-operating income**Equipment rents*

The net debit to equipment rents amounted to \$12,424,247.54. Rents received for the use of the Company's equipment on foreign roads increased \$1,354,716.17, while rentals paid to others for use of equipment increased only \$1,318,648.75, resulting in a net decrease in debits for equipment rents of \$36,067.42.

Joint facility rents

There was a net debit to joint facility rents of \$3,718,525.03, a decrease of \$70,334.27. Joint facility rental credits increased \$137,124.92 due to increased use of the Company's facilities by foreign roads and adjustments of accruals of the previous year, while rentals paid for the use of facilities of others increased \$66,790.65.

Non-operating income

Non-operating income amounted to \$21,809,848.10, a decrease of \$1,824,607.74. The more important items contributing to this result were as follows:

Income from lease of road and equipment decreased \$520,867.91, due mainly to the adjustment of accounts for prior years.

Miscellaneous rent income and income from miscellaneous physical property increased \$472,763.87, mainly due to an increase of \$184,863.32 in profit from operation of the New York Central Building and an increase in rentals received from properties in the Grand Central Terminal Area.

There was a net increase of \$81,462.39 in profit from separately operated properties resulting from increased revenues from operation of the Pittsburgh, McKeesport and Youghiogheny Railroad and the Federal Valley Railroad, offset in part by a decrease in profit from operation of the Mackinac Transportation Company.

Dividend income decreased \$1,606,977.90. There were aggregate decreases amounting to \$3,312,309, due mainly to a reduction in dividends received from The Chicago River and Indiana Railroad Company, Jefferson Coal Company, The Pittsburgh and Lake Erie Railroad Company, the Reading Company and The Toledo and Ohio Central Railway Company, while there were aggregate increases amounting to \$1,705,331.10, due mainly to an increase in dividends received from the Detroit Terminal Railroad Company, Indiana Harbor Belt Railroad Company, The Mahoning Coal Railroad Company, Merchants Despatch Transportation Company, The Toronto, Hamilton and Buffalo Railway Company and from sundry other holdings.

Income from funded securities decreased \$297,529.03, due mainly to the redemption of Boston and Albany Railroad Company bonds previously held by the company, the sale of Canada Southern Railway Company bonds held and the redemption of other investment securities on which the company received interest during the previous year.

The New York Central Railroad Company

Income from unfunded securities and accounts increased \$59,091.69. An increase of \$330,235.56 in interest during construction is offset in part by a decrease of \$147,959.89 in interest on the Company's proportion of the depreciation fund for equipment of The Pittsburgh, McKeesport and Youghiogheny Railroad Company and a net decrease amounting to \$123,183.98 in other items.

Deductions from gross income

Deductions from gross income were \$58,251,675.05, a decrease of \$1,286,261.88.

Rent for leased roads and equipment increased \$129,522.13. Payments for lease of road where rentals are based upon revenues increased \$483,613.89, as a result of increased revenues of such lines. There was an increase of \$28,305.31 in Federal taxes paid for account of lessors, and a net increase of \$56,747.72 in sundry items. These increases are offset by a decrease of \$439,144.79 in interest upon obligations of lessor companies, due to the retirement of maturing obligations and to lower interest rates resulting from refinancing certain other obligations.

Interest on funded debt amounted to \$28,777,854.14, an increase of \$228,752.10. Interest amounting to \$1,455,081.55 upon the Company's Ten-Year Secured Sinking Fund Bonds and its serial and other secured notes, together with an increase of \$3,498.11, due to the exchange of 4% Consolidation Mortgage Bonds for 3½% N. Y. C. & H. R. R. R.-Lake Shore Collateral Bonds, is substantially offset by decreases as follows: \$636,513.54, due to repayment of loans from Reconstruction Finance Corporation; \$239,252.66 less interest on the Company's debentures of 1915 which were retired during 1935; \$353,540.06 in interest upon equipment obligations, due to the payment of maturing installments, and \$521.30, due to the exchange of Ten-Year Convertible Secured Bonds for capital stock.

Interest on unfunded debt decreased \$1,799,869.32, due to the repayment of bank loans amounting to \$53,900,000, reduction in indebtedness to the Railroad Credit Corporation and to the reduction and refinancing of loans from the Securities Corporation of the New York Central Railroad.

Other deductions were \$1,110,124.81, an increase of \$155,333.21, due mainly to a large credit adjustment of Pennsylvania corporate loan taxes included in accounts for the previous year.

Net income and surplus for the year

The net income of the Company for the year amounting to \$8,933,174.98 was carried to the credit of profit and loss.

After sundry adjustments, the profit and loss account at the end of the year amounted to \$189,128,381.65 and total corporate surplus \$198,229,557.32.

Reference is made to the statements of these accounts and to the notes forming an integral part thereof.

*Annual Report**Capital stock issued in conversion of bonds*

During the year, the Company issued 1,187 shares of capital stock, together with scrip representing $\frac{1}{2}$ share, in conversion of and in exchange for \$47,500 principal account of its Ten-Year 6% Convertible Secured Bonds, such exchange having been at the rate of 25 shares of stock per \$1,000 principal amount of bonds. The total number of shares outstanding on December 31, 1936 was 4,993,784 $\frac{3}{4}$.

Stockholders

The following table shows the number of stockholders of the Company and the average holding at the end of each year since the consolidation:

Date	Total		In United States		Abroad	
	Number	Average holding	Number	Average holding	Number	Average holding
December 31, 1915	25,042	100	22,270	104	2,772	64
December 31, 1916	22,532	111	21,836	112	696	56
December 31, 1917	27,102	92	26,771	92 $\frac{1}{2}$	331	69
December 31, 1918	28,693	87	28,395	87	298	69
December 31, 1919	30,445	82	30,180	82	265	67
December 31, 1920	32,396	77	32,173	77	223	64
December 31, 1921	34,328	73	33,824	73	504	70
December 31, 1922	34,319	78	33,843	78	476	70
December 31, 1923	34,946	77	34,502	77	444	70
December 31, 1924	36,282	84	35,856	84	426	66
December 31, 1925	40,660	94	40,238	94 $\frac{1}{2}$	422	64
December 31, 1926	61,580	62	61,174	62	406	69
December 31, 1927	54,530	77	54,146	77	384	72
December 31, 1928	52,875	88	52,529	88	346	68
December 31, 1929	52,722	88	52,356	88	366	70
December 31, 1930	56,635	88	56,282	88	353	68
December 31, 1931	62,719	80	61,317	81	1,402	63
December 31, 1932	63,714	78	62,204	79	1,510	67
December 31, 1933	60,262	83	58,765	83	1,497	63
December 31, 1934	59,114	84	57,681	83 $\frac{1}{2}$	1,433	123
December 31, 1935	56,949	87 $\frac{1}{2}$	55,376	85	1,573	172 $\frac{3}{4}$
December 31, 1936	54,206	92	52,639	88 $\frac{1}{2}$	1,567	205 $\frac{3}{4}$

*The New York Central Railroad Company**Changes in funded debt*

The changes in the funded debt of the Company, in detail, were as follows:

The amount on December 31, 1935 \$642,897,100 00

has been increased as follows:

Ten Year, three and three-fourth per cent. Secured Sinking Fund Bonds, dated April 1, 1936	\$40,000,000 00	
Serial Secured Notes, Issue of 1936, dated April 1, 1936	15,000,000 00	
Five Year, three per cent. note, dated April 1, 1936, to Securities Corporation of the New York Central Railroad	7,900,000 00	
Issued to Federal Emergency Administration of Public Works:		
4% Serial Collateral Notes, dated March 4, 1936	444,000 00	
4% Serial Collateral Notes, dated June 1, 1936	2,575,000 00	65,919,000 00
		<hr/>
		\$708,816,100 00

and has been reduced as follows:

Reconstruction Finance Corporation:		
Three year note, dated June 4, 1934	\$899,000 00	
Three year note, dated June 4, 1934	1,521,262 55	
Five year note, dated February 15, 1936	9,478,737 45	
Federal Emergency Administration of Public Works:		
Serial Collateral notes, dated May 8, 1934	694,000 00	
Serial Collateral notes, dated June 7, 1934	1,268,000 00	
Serial Collateral notes, dated July 2, 1934	373,000 00	
Serial Collateral notes, dated August 7, 1934	165,000 00	
Serial Collateral notes, dated June 13, 1935	1,450,000 00	
Serial Collateral notes, dated March 4, 1936	444,000 00	
Serial Collateral notes, dated June 1, 1936	2,575,000 00	
Ten Year, 3¾%, Secured Sinking Fund Bonds were reacquired and retired under the Sinking Fund provisions	253,000 00	
Ten Year, 6%, Convertible Secured Bonds were reacquired and retired in exchange for capital stock under the conversion privilege	47,500 00	
Payments falling due during the year on the Company's liability for principal installments under equipment agreements, less the amount of such installments acquired and retired during 1935, as shown in the report for that year:		
N Y C Lines Trust of 1922, May 31, 1936	559,000 00	
N Y C Lines 4½% Trust of 1922, August 31, 1936	569,000 00	
N Y C Lines Trust of 1923, May 31, 1936	459,000 00	
N Y C Lines Trust of 1924, May 31, 1936	973,000 00	
N Y C Lines 4½% Trust of 1924, September 14, 1936	848,000 00	
N Y C Lines Trust of 1925, May 14, 1936	729,000 00	
N Y C R R Co Trust of 1929, April 13, 1936	1,090,000 00	
N Y C R R Co Second Trust of 1929, November 30, 1936	745,000 00	
N Y C R R Co Trust of 1930, May 14, 1936	942,000 00	26,082,500 00
		<hr/>
leaving the funded debt on December 31, 1936		\$682,733,600 00

In addition, the Company had outstanding indebtedness in the amount of \$198,439.80 as of December 31, 1936, to the Railroad Credit Corporation, carried in Current Liabilities under Notes and Bills Payable. There was also outstanding as of the same date the amount of \$21,337,574.24 payable over a period of years to the State of New York for a proportion of the cost of certain grade crossing eliminations which amount is carried in Deferred Liabilities. The Company sold on March 17, 1937, \$4,290,000, principal amount, of 2¼% equipment trust certificates due in equal annual installments of \$286,000, principal amount, from March 15, 1938, to March 15, 1952, inclusive.

Reduction in the Aggregate Debt Outstanding of the Company and its Lessor Companies

As of December 31, 1936, there were outstanding in the hands of the public, funded debt and notes payable of the Company and of its lessor companies in the aggregate amount of \$1,040,091,214 (including the \$198,439.80 payable to the Railroad Credit Corporation and \$21,337,574.24 payable to the State of New York heretofore referred to), which compares with a total of \$1,108,807,952 on December 31, 1932, the net reduction having been \$8,197,838 during 1933, \$6,946,071 during 1934, \$19,520,188 during 1935 and \$34,052,641 during 1936, a total of \$68,716,738. As of December 31, 1936, there were outstanding in the hands of the public, funded debt and notes payable of wholly owned subsidiaries of the Company or its lessor companies, viz., Merchants Despatch Transportation Corporation (successor of Merchants Despatch, Incorporated), Louisville & Jeffersonville Bridge and Railroad Company, Clearfield Bituminous Coal Corporation, New York State Realty and Terminal Company, and The Securities Corporation of the New York Central Railroad, in the amount of \$22,889,900, which from December 31, 1932, showed an aggregate reduction of \$4,424,334. There was also outstanding as of December 31, 1936, capital stock of lessor companies not owned by the Company or by other lessor companies in the aggregate par amount of \$55,621,162.

Reference is made to tables on pages 29-30, for detailed statements of funded debt of the Company, and on pages 56-59 for capital stock and funded debt of its lessor companies, debt of subsidiary companies and contingent liabilities, etc., as of December 31, 1936.

Of the total funded debt, including equipment trust obligations, of the Company and its lessor companies outstanding in the hands of the public on December 31, 1936, as shown above, \$16,763,097 matures during the year 1937, including loan from the Railroad Credit Corporation, sinking funds and amounts due the State of New York, and for the same period such maturities of the wholly owned subsidiaries mentioned above amount to \$911,000. It is expected that such maturities will be paid without the need of financing.

Issue of bonds and notes for discharge of demand loans

In April, 1936, the Company discharged all of its demand loans (other than that due the Railroad Credit Corporation) aggregating \$62,900,000, principal amount, by the application thereto, along with certain current funds, of the proceeds of sale of the following issues of bonds and notes:

\$40,000,000, principal amount, of Ten Year $3\frac{3}{4}\%$ Secured Sinking Fund Bonds, due April 1, 1946, which were sold at $96\frac{1}{4}\%$ of principal amount plus accrued interest:

\$15,000,000, principal amount, of Serial Secured Notes, Issue of 1936, which were sold at $99\frac{3}{4}\%$ of principal amount plus accrued interest. These notes were issued in five series of \$3,000,000 each, viz.:

Series A, $11\frac{1}{2}\%$, due April 1, 1937

Series B, $11\frac{1}{2}\%$, due April 1, 1938

Series C, 2% , due April 1, 1939

Series D, $21\frac{1}{2}\%$, due April 1, 1940

Series E, $2-\frac{6}{10}\%$, due April 1, 1941;

\$7,900,000, 5-year 3% promissory note.

*The New York Central Railroad Company**Issue and retirement of 4% Serial Collateral Notes*

During the year the Company obtained from the Federal Emergency Administration of Public Works additional loans aggregating \$3,019,000, principal amount, to provide for the purchase and installation of 42,400 tons of rail and the necessary fastenings, issuing therefor its 4% Serial Collateral Notes, due June 1, 1937-1944. Such notes together with notes for \$3,950,000 previously issued for similar loans made a total of \$6,969,000. All of these notes were transferred by the Federal Emergency Administration of Public Works to Reconstruction Finance Corporation and on November 27, 1936, the Company discharged this indebtedness.

Reconstruction Finance Corporation loans repaid

The Company at various times borrowed from Reconstruction Finance Corporation a total of \$27,499,000, of which \$15,600,000 was repaid in 1935, leaving a balance of \$11,899,000, due in 1936 and 1937. Early in 1936 the Company applied for extension of the time of payment of this balance of \$11,899,000 of the loans to July 1, 1941, and obtained such extension as to \$9,478,737.45 thereof which was originally due in 1936. Action in regard to extension of the remainder of \$2,420,262.55 due in 1937 was deferred. Improvement in the Company's cash position in the latter part of 1936 enabled it to repay these loans in full, \$2,420,262.55 having been repaid on September 18, and \$9,478,737.45 on November 27, 1936.

Loans from The Railroad Credit Corporation

As shown in the annual report of 1935, the loans obtained by the Company from The Railroad Credit Corporation originally amounting to \$5,700,000 had been reduced at the end of 1935 to \$2,400,762.58. Credits and repayments on the loan during 1936 totaled \$2,202,322.78, reducing the principal amount thereof to \$198,439.80 at the close of the year.

Maturity of Beech Creek Railroad Company Bonds

There became due on July 1, 1936, \$6,000,000, principal amount, of Beech Creek Railroad Company bonds, guaranteed by this Company, consisting of \$5,000,000 First Mortgage 4's and \$1,000,000 Second Mortgage 5's, \$500,000 of the latter being owned by this Company. It was arranged, in accordance with the provisions of the lease under which this Company holds and operates the Beech Creek Railroad, that this Company should acquire at maturity the bonds not already owned by it and hold them, together with the \$500,000 previously owned, pending arrangements for the refunding of these issues. Accordingly, at the end of the year the Company held all of these bonds except \$21,000 of the First Mortgage 4's which had not been presented.

Guaranty of bonds of The Indianapolis Union Railway Company

During the year the Company, jointly and severally with The Pennsylvania Railroad Company, guaranteed by endorsement the payment, principal and interest, of \$4,714,000, principal amount, of The Indianapolis Union Railway Company's Refunding and Improvement Mortgage 3½% Bonds, Series B, due March 1, 1936, issued to refund a like aggregate amount of bonds of that Company, bearing higher rates of interest, which were called for redemption on July 1, 1936.

Merger of The Genesee Falls Railway Company

During the year the Company acquired all outstanding shares of the capital stock of The Genesee Falls Railway Company not previously owned by it and on May 23, 1936, merged that Company into itself. The Genesee Falls Railway consisted of 1.92 miles of track serving certain industries in Rochester, N. Y., which prior to the merger was operated by the Company under lease.

New leases of St. Lawrence & Adirondack Railway and Ottawa and New York Railway

The 21-year leases under which the Company operated the St. Lawrence & Adirondack Railway and the Ottawa and New York Railway expired at the close of the year. Necessary enabling acts having been passed by the Parliament of the Dominion of Canada, new leases were made for a term, in each case, of 99 years from January 1, 1937, but subject to termination by the Company as lessee on 90 days' notice. Aside from the longer term the provisions of the new leases are in the main similar to those of the former leases.

North Brookfield Railroad Operating Agreement

Prior to January 1, 1936, the Company, as lessee of the Boston and Albany Railroad, operated the North Brookfield Railroad under the terms of a lease made by the North Brookfield Railroad Company to the Boston and Albany Railroad Company. This lease expired on December 31, 1935, and a new agreement bearing that date was made by the North Brookfield Railroad Company with the Boston and Albany Railroad Company for the continued operation of the property, in freight service only, for a term of one year from January 1, 1936, and thereafter until terminated by either party on 30 days' notice. All the rights and liabilities of the Boston and Albany Railroad Company under the new agreement were assumed by this Company for the duration of its lease of the Boston and Albany Railroad.

Hotels and other properties in the Grand Central Terminal Area

The earnings of the hotels and apartment houses located in the Grand Central Terminal Area, New York City, showed further improvement as compared with the previous year's earnings, with consequent increase in their rental payments. Two lessee companies are still undergoing reorganization, but the conclusion of such proceedings is expected at an early date. Another of the Park Avenue apartment house properties formerly under lease was taken over in the interest of this Company and The New York, New Haven and Hartford Railroad Company during the year.

*The New York Central Railroad Company**Consolidation of Merchants Despatch Transportation Company and Merchants Despatch, Incorporated, forming Merchants Despatch Transportation Corporation*

For the purpose of segregating its shop operations from its other operations, the Merchants Despatch Transportation Company has transferred its shop property at East Rochester, New York, to Despatch Shops, Inc., in consideration of the issue by Despatch Shops, Inc., of its entire capital stock to the transferring company. Following such transfer the Merchants Despatch Transportation Company has entered into an agreement of consolidation with the Merchants Despatch, Incorporated, under which a successor corporation has been formed, known as the Merchants Despatch Transportation Corporation, all of the capital stock of which successor corporation is owned by The New York Central Railroad Company.

Property investment accounts

Changes in the property investment accounts for the year, as shown in detail on pages 20, 21, 25-28, were as follows:

Road and general expenditures	\$ 6,298,899	40	Decrease
Equipment	17,799,337	15	Decrease
Improvements on leased railway property	3,244,859	90	Decrease
Miscellaneous physical property	1,209,441	84	Increase
	<hr/>		
a net decrease of	\$26,133,654	61	

Line abandonments

During the year authority was obtained from the Interstate Commerce Commission for the abandonment of the Chatham Branch (Boston & Albany) between Chatham and Ghent, N. Y., and the Haakwood Branch between Haakwood and Afton, Michigan. These abandonments are now being proceeded with. Applications are pending before the Public Authorities for authority to abandon the Attica Branch between Batavia and Attica, New York, and that portion of the Chicago, Kalamazoo and Saginaw between Delton and Woodbury, Michigan; the Chenango Branch between Cazenovia and Earlville, N. Y., and that portion of the Ottawa Division between Tupper Lake Junction and Helena, N. Y. Investigation of possible abandonments is being made of other branches where the traffic has continued to decline.

Elimination of grade crossings and highway bridge reconstructions

The program for the elimination of grade crossings at highways and reconstruction of existing highway bridges, with funds for the most part supplied by the Public Works Administration and involving relatively small contributions on the part of the Railroad Company, has been continued during the year—12 eliminations and 7 reconstruction projects have been completed and 20 eliminations and 29 reconstruction projects are under way with negotiations for 5 more eliminations and 3 reconstruction projects well advanced. In addition to the Federal program, in the State of New York 3 grade crossings have been eliminated, work is being carried on at 6 other crossings, and negotiations are under way for the elimination of 14 more—all under the statutory division of expense but financed in the first instance from State Bond Issue funds.

*Annual Report**West Side Improvements—New York City*

The construction of the depressed tracks between the 30th and 60th Streets yards has been continued and will be completed during 1937. The covering of the tracks north of 70th Street by the City's Express Highway, together with grade crossing eliminations and landscaping, is under construction or contracts are about to be let for the entire distance to Dykeman Street.

Syracuse Improvements

The new elevated line nearly 5 miles in length through the City of Syracuse was opened to traffic September 24, 1936, and passenger traffic was discontinued over the old tracks through Washington Street. This project involving a new passenger station and related facilities accomplished the elimination of main track occupation and crossings of streets at grade within the city.

Flood Damage

During the period from March 17th to March 23rd, 1936, due to unusually heavy rains, serious flooding of tracks occurred at various points throughout the System. The principal damage occurred on the Boston & Albany Railroad and the Pennsylvania Division. At a number of points the tracks were blocked by slides, bridges were washed out and operations were interrupted for several days. High water also caused some damage along the Hudson River and at some points in the coal fields served by this Company in Ohio and West Virginia. The cost of repairing the damage caused by the floods, including the expense of detouring trains, amounted to approximately \$675,000.

Pensions

During the year 144 employees were retired and pensioned, 50 at the age of seventy, 89 for disability and 5 special service pensions.

There were 5,087 pensioners at the close of the year. The total amount paid in pensions for the year was \$3,480,838.36.

Responsive to suggestion of the President of the United States, made under date of December 28, 1936, committees representing the managements and employees of rail carriers entered into negotiations, which, early in 1937, culminated in an agreement as to the form of legislation relating to pensions for railroad employees to be submitted at the pending session of Congress. The enactment of such legislation in the form so agreed upon would repeal the Tax Act of August 29, 1935, that accompanied the Railroad Retirement Act of 1935 and substitute in its place a new Tax Act to be effective as of January 1, 1937. The arrangement contemplates the absorption by the proposed statutory plan, subject to certain limitations, of the existing voluntary pension rosters of the carriers.

The New York Central Railroad Company

Changes in organization

The Board records with regret the death on December 12, 1936, of Edward F. Stephenson, Secretary, who served with the Company fifty-one years.

The Board records the following:

May 27, 1936, George Whitney was elected a Director to succeed George F. Baker.

June 10, 1936, George Whitney was appointed a member of the Executive Committee succeeding Myron C. Taylor, who continues as a member of the Board.

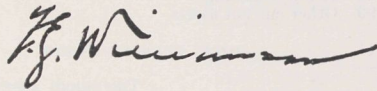
The following appointments were made:

December 1, 1936, David B. Fleming was appointed Vice-President and General Manager—Line Buffalo and East—to fill vacancy caused by the retirement of Daniel W. Dinan.

Frederick S. Risley was appointed Assistant General Manager.

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the Company during the year.

For the Board of Directors,

A handwritten signature in dark ink, appearing to read "F. J. Williamson". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

President.

Annual Report

COMPARATIVE CONDENSED GENERAL BALANCE

		ASSETS			
1935		INVESTMENTS	1936	Comparison	
\$698,415,332	40	Investment in road	\$692,116,433	00	\$6,298,899 40 Dec
		Investment in equipment			
143,372,898	44	Trust	143,829,940	16	457,041 72 Inc
239,319,736	51	Owned	221,063,357	64	18,256,378 87 Dec
151,289,788	15	Improvements on leased railway property	148,044,928	25	3,244,859 90 Dec
		Sinking funds	250,953	75	250,953 75 Inc
16,551	92	Deposits in lieu of mortgaged property sold	34,250	81	17,698 89 Inc
33,817,324	24	Miscellaneous physical property	35,026,766	08	1,209,441 84 Inc
		Investments in affiliated companies (Note A)			
		\$158,664,847	35	Stocks	\$159,763,015 82
		17,332,467	86	Bonds	22,000,547 56
		35,189,932	48	Notes	35,091,932 48
		157,460,265	62	Advances	162,401,651 53
368,647,513	31	Other investments (Note A)	379,257,147	39	\$10,609,634 08 Inc
		\$26,075,868	40	Stocks	\$26,021,867 64
		5,529,450	39	Bonds	6,285,631 19
		1,104,850	92	Notes	1,212,922 86
		14,148,169	94	Advances	13,911,711 02
		541,643	31	Miscellaneous	139,181 60
47,399,982	96		47,571,314	31	\$171,331 35 Inc
\$1,682,279,127	93	TOTAL INVESTMENTS	\$1,667,195,091	39	\$15,084,036 54 Dec
		CURRENT ASSETS			
\$23,467,302	66	Cash	\$24,156,022	96	\$688,720 30 Inc
70,000	00	Time drafts and deposits	70,000	00	—
4,944,020	50	Special deposits (Note B)	5,771,127	90	827,107 40 Inc
59,280	85	Loans and bills receivable	92,917	64	33,636 79 Inc
2,130,933	05	Traffic and car-service balances receivable	2,541,389	39	410,456 34 Inc
4,452,529	05	Net balance receivable from agents and conductors	5,488,490	67	1,035,961 62 Inc
13,120,265	92	Miscellaneous accounts receivable	11,118,102	64	2,002,163 28 Dec
24,504,103	15	Material and supplies	25,642,047	27	1,137,944 12 Inc
4,490,105	50	Interest and dividends receivable	3,492,032	28	998,073 22 Dec
343,599	44	Rents receivable	351,344	67	7,745 23 Inc
202,127	99	Other current assets	273,566	07	71,438 08 Inc
\$77,784,268	11	TOTAL CURRENT ASSETS	\$78,997,041	49	\$1,212,773 38 Inc
		DEFERRED ASSETS			
\$193,724	23	Working fund advances	\$191,206	02	\$2,518 21 Dec
3,490,303	50	Insurance and other funds	1,968,144	27	1,522,159 23 Dec
25,739,420	92	Other deferred assets (Note C)	27,003,474	14	1,264,053 22 Inc
\$29,423,448	65	TOTAL DEFERRED ASSETS	\$29,162,824	43	\$260,624 22 Dec
		UNADJUSTED DEBITS			
\$42,163	86	Rents and insurance premiums paid in advance	\$67,082	08	\$24,918 22 Inc
9,877,087	18	Other unadjusted debits	13,810,635	67	3,933,548 49 Inc
\$9,919,251	04	TOTAL UNADJUSTED DEBITS	\$13,877,717	75	\$3,958,466 71 Inc
\$1,799,406,095	73		\$1,789,232,675	06	\$10,173,420 67 Dec

NOTE A.—Carried at cost, or less.

NOTE B.—As of December 31, 1936, includes \$4,831,055.49 in Special deposits, representing amounts deposited, and \$5,060,035.72 in Miscellaneous accounts payable, representing amounts deducted, by reason of income tax on employees in connection with the Railroad Retirement Act.

NOTE C.—As of December 31, 1936, comprises:

Accounts with lessor companies	\$10,842,835	90
Unpaid under purchase contract	10,047,436	90
Doubtful accounts	2,341,931	71
Deposits in closed banks	564,860	69
Miscellaneous	3,206,408	94
	\$27,003,474	14

NOTE D.—As of December 31, 1936, includes \$10,494,000 as the New York Central's proportion of \$20,200,000 outstanding New York Central Lines equipment trust certificates for all of which it and various lessor or controlled companies are jointly and severally liable.

This balance sheet does not include the assets or liabilities of lessor, affiliated, terminal or other companies, nor the liability of The New

The New York Central Railroad Company

SHEET, DECEMBER 31, 1936 and DECEMBER 31, 1935

		LIABILITIES			
1935		STOCK	1936	Comparison	
\$504,139,930	40	Capital stock	\$504,187,405	55	\$47,475 15 Inc
		GOVERNMENTAL GRANTS			
—		Grants in aid of construction	\$484,748	65	\$484,748 65 Inc
		LONG TERM DEBT			
		Funded debt unmatured			
\$40,736,000	00	Equipment obligations (Note D)	\$33,822,000	00	\$6,914,000 00 Dec
520,901,000	00	Mortgage bonds	520,901,000	00	—
5,500,000	00	Debenture bonds	5,500,000	00	—
75,760,100	00	Collateral trust bonds	122,510,600	00	46,750,500 00 Inc
\$642,897,100	00		\$682,733,600	00	\$39,836,500 00 Inc
85,381	62	Non-negotiable debt to affiliated companies	89,090	01	3,708 39 Inc
\$642,982,481	62	TOTAL LONG TERM DEBT	\$682,822,690	01	\$39,840,208 39 Inc
\$1,147,122,412	02	TOTAL CAPITALIZATION	\$1,187,494,844	21	\$40,372,432 19 Inc
		CURRENT LIABILITIES			
\$65,300,762	58	Loans and bills payable	\$198,439	80	\$65,102,322 78 Dec
5,821,757	38	Traffic and car-service balances payable	7,758,936	27	1,937,178 89 Inc
16,475,021	84	Audited accounts and wages payable	19,421,918	67	2,946,896 83 Inc
1,681,185	16	Miscellaneous accounts payable (Note B)	6,870,588	41	5,189,403 25 Inc
2,505,596	53	Interest matured unpaid	2,512,317	83	6,721 30 Inc
157,076	67	Dividends matured unpaid	156,949	42	127 25 Dec
308,890	00	Funded debt matured unpaid	228,890	00	80,000 00 Dec
5,438,257	79	Unmatured interest accrued	5,795,656	50	357,398 71 Inc
2,960,191	85	Unmatured rents accrued	2,191,620	89	768,570 96 Dec
6,096,164	55	Other current liabilities	6,701,774	42	605,609 87 Inc
\$106,744,904	35	TOTAL CURRENT LIABILITIES	\$51,837,092	21	\$54,907,812 14 Dec
		DEFERRED LIABILITIES			
\$14,715,322	52	Liability to lessor companies for equipment	\$14,715,322	52	—
39,717,721	53	Other deferred liabilities (Note E)	44,000,861	40	\$4,283,139 87 Inc
\$54,433,044	05	TOTAL DEFERRED LIABILITIES	\$58,716,183	92	\$4,283,139 87 Inc
		UNADJUSTED CREDITS			
\$16,826,098	48	Tax liability (Note F)	\$24,768,835	02	\$7,942,736 54 Inc
4,483,538	18	Insurance and casualty reserves	4,613,859	20	130,321 02 Inc
2,436,382	98	Accrued depreciation—road	2,462,774	98	26,392 00 Inc
164,940,491	51	Accrued depreciation—equipment	156,292,836	77	8,647,654 74 Dec
3,503,580	16	Accrued depreciation—miscellaneous physical property	3,498,918	42	4,661 74 Dec
93,999,690	68	Other unadjusted credits (Note G)	101,317,773	01	7,318,082 33 Inc
\$286,189,781	99	TOTAL UNADJUSTED CREDITS	\$292,954,997	40	\$6,765,215 41 Inc
		CORPORATE SURPLUS			
\$7,246,554	92	Additions to property through income and surplus	\$7,400,120	71	\$153,565 79 Inc
1,701,054	96	Miscellaneous fund reserves	1,701,054	96	—
195,968,343	44	Profit and loss—balance	189,128,381	65	6,839,961 79 Dec
\$204,915,953	32	TOTAL CORPORATE SURPLUS	\$198,229,557	32	\$6,686,396 00 Dec
\$1,799,406,095	73		\$1,789,232,675	06	\$10,173,420 67 Dec

NOTE E.—As of December 31, 1936, includes:

Material and supplies acquired from lessor companies for which the New York Central will have to make settlement on expiration of the leases.....	\$15,176,065	98
Amounts payable to New York State as the New York Central proportion of certain grade crossing eliminations.....	21,337,574	24

NOTE F.—As of December 31, 1936, includes accruals on account of:

Federal Excise Tax in connection with Railroad Retirement Act.....	4,826,673	75
Federal and State Social Security Taxes.....	916,671	28

NOTE G.—As of December 31, 1936, includes:

Depreciation and retirement accounts for equipment of lessor companies.....	74,668,094	83
Bills rendered and unpaid not credited to income but to be credited to Grand Central Terminal accounts upon collection.....	3,514,204	77
Accruals for injuries to persons and loss and damage—freight.....	6,133,526	54
Accruals in 1925, 1926 and 1927 charged to expenses for estimated amount payable to employees retired in those years.....	2,655,573	27

York Central Railroad Company as guarantor or under leases or otherwise with respect to the securities or obligations of such companies.

Annual Report

INVESTMENTS

DECEMBER 31, 1936

IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY

Amsterdam Chuctanunda & Northern Railroad	\$19,897 91
Bailey Run Sugar Creek & Athens Railway	2,215 85
Battle Creek & Sturgis Railway	261 84
Pere Marquette Railway (Bay City Belt Line)	535 28
Beech Creek Railroad	3,606,775 58
Beech Creek Extension Railroad	1,449,793 12
Boston & Albany Railroad	3,289,131 12
Chicago Kalamazoo & Saginaw Railway	19,952 85
Cincinnati Lafayette & Chicago Railroad	94,585 28
Cincinnati Northern Railroad	3,471 73
Cincinnati Sandusky & Cleveland Railroad	42,580 83*
Cleveland Cincinnati Chicago & St Louis Railway	7,491,502 67
Columbus Hope & Greensburg Railroad	270 20
Detroit Hillsdale & South Western Railroad	179,186 98
Detroit Manufacturers Railroad	1,178 03*
Detroit River Tunnel	26,254 76
Detroit Toledo & Milwaukee Railroad	2,027 93*
Erie & Kalamazoo Railroad	150,234 66
Evansville Indianapolis & Terre Haute Railway	42,198 45
Evansville Mt Carmel & Northern Railway	77,298 75
Fort Wayne & Jackson Railroad	412,363 14
Grand Central Terminal Improvements	50,256,406 38
Hudson River Connecting Railroad	717,137 86
Hudson River Bridges at Albany	1,438,371 36
Improvement to piers	1,014,145 74
Improvement to leased ticket offices	98,331 15
Indiana Harbor Belt Railroad, Argo Yard	7,162 73*
Joliet & Northern Indiana Railroad	3,392 38
Kalamazoo Allegan & Grand Rapids Railroad	156,963 02
Kanawha & Michigan Railway	2,271,180 88
Lake Erie Alliance & Wheeling Railroad	1,828,037 50
Mahoning Coal Railroad	13,564 19
Mahoning & Shenango Valley Railroad	2,177 32*
Mt Gilead Short Line	11,532 82
Michigan Central Railroad	288,468 26
New Jersey Junction Railroad	612,494 48
New York & Harlem Railroad	34,571,683 48
New York State Realty & Terminal Co property	2,166,407 72
New York stock yards—West Side	648,897 66
North Brookfield Railroad	978 34*
Ottawa & New York Railway	273,817 02
Pittsfield & North Adams Railroad	250 43*
St Joseph South Bend & Southern Railroad	13,663 01*
St Lawrence & Adirondack Railway	709,355 60
Stewart Railroad	244 60*
Toledo & Ohio Central Railway	5,070,497 43
Troy & Greenbush Railroad	215,098 10
Trustee Central Mfg District Chicago et al	94,987 11
Vernon Greensburg & Rushville Railroad	50,240 73
Ware River Railroad	13,550 50
Wallkill Valley Railroad	204,467 95
West Shore Railroad	28,322,020 27
Zanesville & Western Railway	198,211 71
Total	\$148,044,928 25

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

New York Central Building, 45th-46th Streets, Park Avenue, New York	\$14,407,650 88
Hotel Baltimore building, New York	3,294,503 27
Hotel Commodore building, New York	2,520,641 08
Hotel Waldorf Astoria	1,760,058 35
Substructural work	
Graybar building, New York	\$640,361 36
247 Park Avenue, New York	210,397 44
250 Park Avenue, New York	305,254 63
270 Park Avenue, New York	280,712 37

Carried forward	\$1,436,725 80	\$21,982,853 58
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*Credit

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY (concluded)

	<i>Brought forward</i>	\$1,436,725 80	\$21,982,853 58
277 Park Avenue, New York		388,196 43	
290 Park Avenue, New York		195,515 76	
299 Park Avenue, New York		319,843 77	
300 Park Avenue, New York		225,470 16	
320 Park Avenue, New York		59,363 43	
340-350 Park Avenue, New York		36,121 50	
379 Madison Avenue, New York		71,334 64	
385 Madison Avenue, New York		123,413 41	
Apartment house, 33 East 48th Street, New York		115,348 76	
Hotel Commodore building, New York		267,297 27	
Hotel Roosevelt, New York		226,103 59	
Hotel Waldorf Astoria, New York		211,554 30	
Barclay Park Building, 115 East 48th Street, New York		111,833 75	
Vanderbilt Concourse Building, New York		47,479 01	
Yale Club Building, New York		51,027 31	
111 West End Avenue, New York		115,471 75	
62-64 West End Avenue, New York		296,302 44	4,298,403 08

LAND AND BUILDINGS

At Cleveland, Ohio	\$797,450 41	
At Chicago, Illinois	779,665 93	
Keating to Browns, Pennsylvania—Beech Creek Extension Railroad	609,880 35	
Tonawanda, New York—American and Canadian Niagara Bridge Co	389,597 78	
Adjacent to Newark Ave Freight Terminal, Jersey City, New Jersey	270,298 73	
At New York, New York	3,078,746 74	
At Collinwood, Ohio	67,949 42	
At sundry other locations	671,643 80	6,665,233 16

Stock Yards, East Buffalo, New York	1,438,678 06
Putnam Bridge across Harlem River, New York	250,000 00
Elevator, Schneider, Indiana	111,019 28
Commercial tracks and sidings	83,503 02
Special assessments, paving and construction of highways and sewers	170,522 23
Miscellaneous items	26,553 67

Total \$35,026,766 08

HELD BY THIS COMPANY

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS

	Total outstanding	Shares	Par Value	Ledger Value
Bailey Run Sugar Creek & Athens Railway Co	\$205,700 00	2,057	\$205,700 00	\$200,000 00
Battle Creek & Sturgis Railway Co	500,000 00	825	82,500 00	1 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00	1,125 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00	488,277 51
Boston Terminal Company	500,000 00	1,000	100,000 00	100,000 00
Canadian Niagara Bridge Company	750,000 00	5,464	546,400 00*	54,640 00
Canadian Pacific Car & Passenger Transfer Co Ltd	400,000 00	2,000	200,000 00	200,000 00
Central Greyhound Lines, Incorporated	200,000 shares	100,000	No par value	20,232 90
Cherry Tree & Dixonville Railroad Co	500,000 00	5,000	250,000 00	250,000 00
Chicago Kalamazoo & Saginaw Railway Co	450,000 00	1,800	180,000 00	1,800 00
Chicago River & Indiana Railroad Co	500,000 00	5,000	500,000 00	750,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00	82,200 00
Cleveland Cincinnati Chicago & St Louis Ry Co common	47,028,800 00	462,860 33†	46,286,033 33†	43,672,921 66
Cleveland Cincinnati Chicago & St Louis Ry Co preferred	9,998,500 00	85,166	8,516,600 00	8,514,980 52
Cleveland Union Terminals Company	10,000 00	71	7,100 00	7,100 00
Danville and Indiana Harbor Railroad Co	2,500 00	25	2,500 00	1 00
Despatch Shops, Incorporated	30,000 shares	10,500	No par value	1,050,000 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00	1 00
Federal Valley Railroad Co	447,800 00	4,478	447,800 00	163,672 32
Fort Wayne Union Railway Co	80,000 00	200	20,000 00	20,000 00
Fulton Chain Railway Co	21,000 00	210	21,000 00	21,000 00
Hudson River Bridge Company at Albany	500,000 00	5,000	500,000 00	500,000 00
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00	251,033 34
Indiana Harbor Belt Railroad Co	7,600,000 00	22,800	2,280,000 00	2,280,000 00
Jefferson Coal Company	1,500,000 00	7,650	765,000 00	115,468 40
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00	4,061,796 73
Lake Erie & Pittsburg Railway Co	4,300,000 00	21,500	2,150,000 00	2,150,000 00
Lansing Manufacturers Railroad	100,000 00	500	50,000 00	50,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00	1,000 00
Mahoning Coal Railroad Co common	1,500,000 00	18,532	926,600 00	826,685 00

* First installment of ten per cent paid

† Includes \$133.33 scrip

Carried forward \$74,323,483 33 \$66,333,936 38

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INVESTMENTS (continued)

	Total outstanding	HELD BY THIS COMPANY		
		Shares	Par value	Ledger value
INVESTMENTS IN AFFILIATED COMPANIES—STOCKS (concluded)	Brought forward		\$74,323,483 33	\$66,333,936 38
Mahoning Coal Railroad Co preferred	\$661,367 00	10,453	522,650 00	524,272 50
Mahoning State Line Railroad Co	100,000 00	37	1,850 00	1,850 00
Merchants Despatch Transportation Corporation	52,500 shares	52,500	No par value	1,200,000 00
Michigan Central Railroad Co	18,736,400 00	186,313	18,631,300 00	30,776,453 45
Middleport & Northeastern Ry Co	1,000 00	10	1,000 00	1,000 00
New Jersey Junction Railroad Co	100,000 00	1,000	100,000 00	100,000 00
New York and Fort Lee Railroad Co	1,000,000 00	10,000	1,000,000 00	100 00
New York & Harlem Railroad Co common	8,656,050 00	114,298	5,714,900 00	19,868,710 91
New York & Harlem Railroad Co preferred	1,343,950 00	23,112	1,155,600 00	4,038,703 00
New York State Realty & Terminal Company	100,000 00	1,000	100,000 00	100,000 00
Nicholas Fayette & Greenbrier Railroad Co	7,471,800 00	37,359	3,735,900 00	3,921,451 10
Ottawa & New York Railway Co	1,000,000 00	10,000	1,000,000 00	100 00
Owasco River Railway	30,000 00	150	15,000 00	37,500 00
Pittsburgh & Lake Erie Railroad Co	43,182,500 00	433,984	21,699,200 00	18,819,826 23
Pittsburgh McKeesport & Youghiogeny Railroad Co	3,959,650 00	39,580	1,979,000 00	2,442,614 89
Railway Express Agency, Inc	1,000 shares	96	No par value	9,600 00
Raquette Lake Railway Co	250,000 00	2,500	250,000 00	3,224 68
Rutland Railroad Co preferred	8,962,500 00	23,520½	2,352,050 00	1,999,242 50
Securities Corporation of the New York Central Railroad	1,000 shares	1,000	No par value	100,000 00
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	1,615,000 00	1,213,662 00
Toledo & Ohio Central Railway Co common	5,846,300 00	58,463	5,846,300 00	3,419,354 67
Toledo & Ohio Central Railway Co preferred	3,701,400 00	37,014	3,701,400 00	3,701,400 00
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00	1 00
Toronto, Hamilton & Buffalo Navigation Co	200,000 00	743¼	74,300 00	63,603 00
Toronto Hamilton & Buffalo Railway Co	5,415,000 00	20,120	2,012,000 00	702,680 00
Trestle Realty Corporation	500,000 00	2,500	250,000 00	197,729 51
Troy Union Railroad Co	30,000 00	150	15,000 00	185,000 00
West Shore Railroad Co	10,000,000 00	100,000	10,000,000 00	1,000 00
Total			\$156,483,133 33	\$159,763,015 82
INVESTMENTS IN AFFILIATED COMPANIES—BONDS†				
Beech Creek Railroad Co first mortgage	\$5,000,000 00		\$4,979,000 00	\$4,980,164 24
Beech Creek Railroad Co second mortgage	1,000,000 00		1,000,000 00	1,001,003 14
Beech Creek Extension Railroad Co consolidated mortgage	3,964,000 00		3,964,000 00	3,963,000 00
Cherry Tree & Dixonville Railroad Co first mortgage, series A	1,210,000 00		605,000 00	605,000 00
Cherry Tree & Dixonville Railroad Co debenture certificates	4,588 38		4,588 38	4,588 38
Cleveland Cincinnati Chicago & St Louis Railway Co refunding and improvement mortgage, series D	23,205,000 00		3,205,000 00	3,205,000 00
Fort Wayne Union Railway Co general mortgage	96,000 00		24,000 00	24,000 00
Lake Erie & Pittsburgh Railway Co first mortgage	3,620,000 00		1,810,000 00	1,810,000 00
Michigan Central Railroad Co refunding and improvement mortgage, series A	6,171,000 00		6,171,000 00	6,171,000 00
Ottawa & New York Railway Co first mortgage	825,000 00		825,000 00	100 00
Ottawa & New York Railway Co second mortgage	275,000 00		275,000 00	100 00
Peoria and Eastern Railway Co first consolidated mortgage	8,376,000 00		100,000 00	71,500 00
Toledo & Ohio Central Railway Co first preference income St Marys Division	9,000 00		4,000 00	2,100 00
Toledo Terminal Railroad Co first mortgage	5,800,000 00		137,000 00	129,331 80
Webster Coal & Coke Company consolidated first mortgage	1,940,000 00		36,000 00	33,660 00
Total			\$23,139,588 38	\$22,000,547 56
INVESTMENTS IN AFFILIATED COMPANIES—NOTES				
Hudson River Connecting Railroad Corporation			\$24,550,100 42	\$24,550,100 42
Kanawha & Michigan Railway Company			463,186 17	441,108 16
Lake Erie Alliance & Wheeling Railroad Co			490,168 95	1 00
Lake Erie & Pittsburgh Railway Co			25,000 00	25,000 00
New Jersey Junction Railroad Co			504,959 90	504,959 90
New York & Harlem Railroad Co			145,000 00	145,000 00
Owasco River Railway			3,750 00	3,750 00
Pittsburgh McKeesport & Youghiogeny Railroad Co			300,000 00	300,000 00
Toledo & Ohio Central Railway Co			9,062,012 00	9,062,012 00
Troy Union Railroad Co			114,377 01	1 00
Zanesville & Western Railway Co			60,000 00	60,000 00
Total			\$35,718,554 45	\$35,091,932 48

† Does not include investments held in "Insurance and Other Funds"

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES

Boston Terminal Company
Canada Southern Railway Co
Central Indiana Railway Co
Cherry Tree & Dixonville Railroad Co
Cincinnati Northern Railroad Co
Clearfield Bituminous Coal Corporation
Cleveland Cincinnati Chicago & St Louis Railway Co
Cleveland Union Terminals Co
Dayton Union Railway Co
Detroit Manufacturers Railroad Co
Federal Valley Railroad Co
Kanawha & Michigan Railway Co
Kankakee & Seneca Railroad Co
Lansing Manufacturers Railroad
Lansing Transit Railway Co
Lake Erie & Pittsburgh Railway Co
Louisville and Jeffersonville Bridge and Railroad Co
Mackinac Transportation Co
Mahoning State Line Railroad Co
Michigan Central Railroad Co
Middleport & Northeastern Railway Co
Muncie Belt Railway Co
New York & Harlem Railroad Co
New York State Realty & Terminal Co
Niagara River Bridge Company
Nicholas Fayette and Greenbrier Railroad Co
Owasco River Railway
Peoria & Eastern Railway Co
Pittsburgh McKeesport & Youghiogheny Railroad Co
Railroad Credit Corporation
Railway Express Agency Incorporated
Securities Corporation of the New York Central Railroad
Toledo & Ohio Central Railway Co
Trestle Realty Corporation
Union Depot Co, Columbus, Ohio
Zanesville & Western Railway Co

HELD BY THIS COMPANY

Par Value	Ledger Value
\$26,067 27	\$26,067 27
1,062,117 66	1,062,117 66
12,450 21	12,450 21
197,131 72	197,131 72
728,000 00	728,000 00
2,100,000 00	2,100,000 00
28,839,275 49	28,839,275 49
25,304,853 02	25,304,853 02
580,701 85	580,701 85
13,115 50	13,115 50
23,337 00	23,337 00
3,717,972 89	3,717,972 89
212 37	212 37
178,002 02	178,002 02
9,998 72	9,998 72
194,269 74	194,269 74
125,000 00	125,000 00
362 91	362 91
12 21	12 21
3,489,895 10	3,489,895 10
6,149 96	6,149 96
30,508 74	30,508 74
2,960,285 55	2,960,285 55
37,365,015 72	37,365,015 72
83 79	83 79
97,371 61	97,371 61
285 71	285 71
1,082,268 48	1,082,268 48
15,087,794 07	15,087,794 07
2,329,814 41	2,329,814 41
1,233,288 17	1,233,288 17
31,547,353 53	31,547,353 53
3,784,791 56	3,784,791 56
89,300 00	89,300 00
174,435 00	174,435 00
10,129 55	10,129 55
Total	\$162,401,651 53

OTHER INVESTMENTS—STOCKS

	Shares		
Kansas Oklahoma & Gulf Railway Co preferred	4'98	\$498 16	\$498 16
New York State Railways first preferred	6	600 00	600 00
Pittsfield & North Adams Railroad Co	722	72,200 00	72,200 00
Reading Company common	262,900	13,145,000 00	10,073,149 42
Reading Company first preferred	136,800	6,840,000 00	5,491,471 96
Reading Company second preferred	300,300	15,015,000 00	10,348,452 22
Syracuse Northern Electric Railway Incorporated	118'2	11,823 02	11,823 02
Sundry companies	2,949'1023	65,624 82	23,672 86
Total		\$35,150,746 00	\$26,021,867 64

OTHER INVESTMENTS—BONDS

Boston and Albany Railroad Company 12 year refunding bonds of 1934	\$4,500,000 00	\$4,500,000 00
Cortlandt Water Co first mortgage	290,000 00	203,000 00
Hotel Roosevelt debenture bonds	792,659 67	792,659 67
Kanawha & Hocking Coal & Coke Company first mortgage	642,000 00	642,000 00
Mortgages on real estate	14,600 00	14,600 00
New York New Haven & Hartford Railroad Co convertible debentures 6%	114,000 00	112,212 20
Sundry companies	25,050 28	21,159 32
Total	\$6,378,309 95	\$6,285,631 19

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INVESTMENTS (concluded)

		HELD BY THIS COMPANY	
		Par Value	Ledger Value
OTHER INVESTMENTS—NOTES			
Cleveland & Youngstown Railway Co		\$854,860 04	\$854,860 04
Consolidated Cement Corporation		900 00	900 00
Illinois Cereal Mills, Inc.		1,651 92	1,651 92
Kanawha & Hocking Coal & Coke Co		28,810 77	28,810 77
Pratt Industries, Inc		5,000 00	5,000 00
Sahara Coal Co		103,848 13	103,848 13
Schenectady Railway Co		264,150 00	1 00
Western Reserve University		217,851 00	217,851 00
Total		\$1,477,071 86	\$1,212,922 86
OTHER INVESTMENTS—ADVANCES			
Boston & Albany Railroad Co		\$2,525,069 08	\$2,525,069 08
Barclay Park Corporation		1,512,682 62	1,512,682 62
Hotel Waldorf Astoria Corporation		5,000,000 00	5,000,000 00
New York New Haven & Hartford Railroad Co		915,457 01	915,457 01
New York United Hotels, Inc		1,265,400 00	1,265,400 00
Park Lane Corporation		912,000 00	912,000 00
Yale Leasing Corporation		66,593 77	66,593 77
33 East 48th Street Realty Corporation		223,845 55	223,845 55
379 Madison Avenue, Inc		199,500 00	199,500 00
300 Park Avenue Company, Inc		1,291,162 99	1,291,162 99
Total		\$13,911,711 02	\$13,911,711 02
OTHER INVESTMENTS—MISCELLANEOUS			
Trustees—First National Bank, Detroit		\$81,224 09	\$81,224 09
Geo. F. Alger Co—Land Contract		14,541 67	14,541 67
Stanely L. Skidmore—Land Contract		5,402 01	5,402 01
City of Tonawanda—Land Contract		500 00	500 00
Memberships in commercial exchanges		6,580 00	6,580 00
The City Savings Holding Company (Alliance, Ohio)		17,424 69	17,424 69
St. Joseph Valley Bank, Elkhart, Indiana		6,614 17	6,614 17
Guardian Depositors Corporation, Detroit, Michigan		2,643 00	2,643 00
I-C Bank and Trust Co., Chicago, Illinois		1,669 80	1,669 80
Monroe State Saving Bank, Monroe, Michigan		176 22	176 22
Other items		2,405 95	2,405 95
Total		\$139,181 60	\$139,181 60

Summary of Investments

Road and equipment				\$1,057,009,730 80
Improvements on leased or controlled railway property				148,044,928 25
Sinking Funds				250,953 75
Deposits in lieu of mortgaged property sold				34,250 81
Miscellaneous physical property				35,026,766 08
Investments in affiliated companies—Stocks, par value	\$156,483,133 33	ledger value	\$159,763,015 82	
Bonds, par value	23,139,588 38	ledger value	22,000,547 56	
Notes, par value	35,718,554 45	ledger value	35,091,932 48	
Advances	162,401,651 53	ledger value	162,401,651 53	379,257,147 39
Other investments—				
Stocks, par value	\$35,150,746 00	ledger value	\$26,021,867 64	
Bonds, par value	6,378,309 95	ledger value	6,285,631 19	
Notes, par value	1,477,071 86	ledger value	1,212,922 86	
Advances	13,911,711 02	ledger value	13,911,711 02	
Miscellaneous	139,181 60	ledger value	139,181 60	47,571,314 31
Total investments				\$1,667,195,091 39

The New York Central Railroad Company

EXPENDITURES FOR ADDITIONS AND BETTERMENTS ON OWNED PROPERTY

during 1936

ROAD	EXPENDITURES	RETIREMENTS	NET CREDIT
Engineering	\$516,709 74	\$375,558 88	\$141,150 86#
Land for transportation purposes	410,432 20	109,453 13	300,979 07#
Other right-of-way expenditures	10 04	—	10 04#
Grading	721,251 98	208,115 37	513,136 61#
Tunnels and subways	15,582 19	—	15,582 19#
Bridges, trestles and culverts	389,839 64	182,236 48	207,603 16#
Elevated structures	2,348 44	—	2,348 44#
Ties	36,029 24	588,209 95	552,180 71
Rails	252,392 79	666,049 10	413,656 31
Other track material	473,892 15	544,220 86	70,328 71
Ballast	62,384 29	261,786 03	199,401 74
Track laying and surfacing	155,465 29	450,208 77	294,743 48
Fences, snow sheds and signs	8,704 65	2,824 85	5,879 80#
Crossings and signs	—	42,123 80	42,123 80
Station and office buildings	631,922 94	1,385,372 53	753,449 59
Roadway buildings	25,911 85	101,583 92	75,672 07
Water stations	16,379 05	348,090 83	331,711 78
Fuel stations	1,526 18	276,513 44	274,987 26
Shops and enginehouses	128,280 62	2,161,868 89	2,033,588 27
Grain elevators	23 58	—	23 58#
Wharves and docks	482 00	—	482 00#
Coal and ore wharves	1,298 70	229,193 20	227,894 50
Gas producing plants	5,452 57	—	5,452 57#
Telegraph and telephone lines	27,531 19	28,331 02	799 83
Signals and interlockers	404,322 07	878,395 76	474,073 69
Power plants	62,150 32	1,333,400 97	1,271,250 65
Power transmission systems	152,763 01	125,689 19	27,073 82#
Miscellaneous structures	85 00	2,013 78	1,928 78
Roadway machines	108,225 30	75,319 06	32,906 24#
Roadway small tools	195 20	926 44	731 24
Public improvements—construction	1,217,563 78	61,734 62	1,155,829 16#
Other expenditures—road	32 07	—	32 07#
Shop machinery	132,585 22	203,839 33	71,254 11
Power plant machinery	50,208 09	2,186,344 39	2,136,136 30
Organization expenses	80 53	—	80 53#
Taxes	77,732 45	—	77,732 45#
Interest during construction	609,724 33	169,013 50	440,710 83#
Totals—Road	\$6,699,518 69	\$12,998,418 09	\$6,298,899 40

EQUIPMENT†

Steam locomotives	\$393,715 94	\$4,432,657 05	\$4,038,941 11
Other locomotives	14,229 59	106,579 96	92,350 37
Freight-train cars	6,547,746 11	20,130,899 60	13,583,153 49
Passenger-train cars	945,551 85	308,857 44	636,694 41#
Floating equipment	926 15	116,375 49	115,449 34
Work equipment	106,996 87	713,087 80	606,090 93
Miscellaneous equipment	29,617 99	29,664 31	46 32
Totals—Equipment	\$8,038,784 50	\$25,838,121 65	\$17,799,337 15

Decrease for the year	\$24,098,236 55
Investment in road and equipment as of December 31, 1935	1,081,107,967 35
Investment in road and equipment as of December 31, 1936	\$1,057,009,730 80

Debit

† Including trust equipment

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EXPENDITURES FOR ADDITIONS AND BETTERMENTS ON OWNED PROPERTY (continued)

Analysis of changes in Equipment Investment account

EQUIPMENT ADDED, including betterments	TRUST	OWNED	TOTAL
Steam locomotives	\$223,821 68	\$169,894 26	\$393,715 94
Other locomotives	3,431 94	10,797 65	14,229 59
Freight-train cars	84,126 01	6,463,620 10	6,547,746 11
Passenger-train cars	175,277 34	770,274 51	945,551 85
Work equipment	—	106,996 87	106,996 87
Floating equipment	—	926 15	926 15
Miscellaneous equipment	—	29,617 99	29,617 99
TOTALS	\$486,656 97	\$7,552,127 53	\$8,038,784 50

EQUIPMENT RETIRED			
Steam locomotives	\$67 00	\$4,432,590 05	\$4,432,657 05
Other locomotives	1,662 59	104,917 37	106,579 96
Freight-train cars	19,562 16	20,111,337 44	20,130,899 60
Passenger-train cars	8,323 50	300,533 94	308,857 44
Work equipment	—	713,087 80	713,087 80
Floating equipment	—	116,375 49	116,375 49
Miscellaneous equipment	—	29,664 31	29,664 31
TOTALS	\$29,615 25	\$25,808,506 40	\$25,838,121 65
Net increase in trust equipment			\$457,041 72
Net decrease in owned equipment			18,256,378 87
Net decrease in equipment investment			\$17,799,337 15

EXPENDITURES FOR ADDITIONS AND BETTERMENTS ON
LEASED RAILWAY PROPERTY

ROAD	EXPENDITURES	RETIREMENTS	NET CREDIT
Engineering	\$97,537 88	\$56,506 70	\$41,031 18#
Land for transportation purposes	92,117 57	8,872 03	83,245 54#
Other right-of-way expenditures	1,047 86	57 82	990 04#
Grading	48,022 60	30,323 23	17,699 37#
Tunnels and subways	13,105 49	—	13,105 49#
Bridges, trestles and culverts	342,146 45	129,059 34	213,087 11#
Ties	88,069 64	651,273 74	563,204 10
Rails	230,564 55	976,959 75	746,395 20
Other track material	610,331 55	588,468 58	21,862 97#
Ballast	41,902 83	237,993 22	196,090 39
Track laying and surfacing	132,722 51	478,390 14	345,667 63
Fences, snow sheds and signs	6,544 61	242 85	6,301 76#
Crossings and signs	—	19,398 38	19,398 38
Station and office buildings	72,715 58	261,790 06	189,074 48
Roadway buildings	4,266 01	65,736 40	61,470 39
Water stations	54,061 43	140,148 50	86,087 07
Carried forward	\$1,835,156 56	\$3,645,220 74	\$1,810,064 18

Debit

The New York Central Railroad Company

EXPENDITURES FOR ADDITIONS AND BETTERMENTS ON
LEASED RAILWAY PROPERTY (continued)

ROAD (continued)	EXPENDITURES	RETIREMENTS	NET CREDIT
<i>Brought forward</i>	\$1,835,156 56	\$3,645,220 74	\$1,810,064 18
Fuel stations	1,012 69	62,946 94	61,934 25
Shops and enginehouses	46,117 17	266,843 72	220,726 55
Grain elevators	39 39	446 31	406 92
Wharves and docks	5,653 52	377,630 99	371,977 47
Coal and ore wharves	30,877 07*	—	30,877 07
Telegraph and telephone lines	13,686 98	27,822 03	14,135 05
Signals and interlockers	100,400 33	616,012 11	515,611 78
Power plants	1,507 91	—	1,507 91#
Power transmission systems	27,090 24	168,598 08	141,507 84
Miscellaneous structures	1,211 39	25,738 66	24,527 27
Roadway machines	87,292 00	41,132 10	46,159 90#
Roadway small tools	154 08	49 45	104 63#
Public improvements—construction	15,811 09	2,785 91	13,025 18#
Other expenditures—road	—	11 22	11 22
Shop machinery	84,986 90	163,140 34	78,153 44
Power plant machinery	31,650 52	46,378 38	14,727 86
TOTAL ROAD	\$2,220,893 70	\$5,444,756 98	\$3,223,863 28
GENERAL EXPENDITURES			
Taxes	\$8,766 74	—	\$8,766 74#
Interest during construction	3,088 17	\$32,851 53	29,763 36
TOTAL GENERAL	\$11,854 91	\$32,851 53	\$20,996 62
Net decrease in investment for improvements on leased railway property for 1936			\$3,244,859 90
Investment for improvements on leased railway property as of December 31, 1935			151,289,788 15
Investment for improvements on leased railway property as of December 31, 1936			\$148,044,928 25
The expenditures for and retirements of improvements to leased or controlled railway property, tabulated by accounts on the preceding pages were made to the properties of the following companies:			
Bailey Run Sugar Creek & Athens Railway			\$190 77*
Battle Creek & Sturgis Railroad			3,382 16*
Beech Creek Railroad			328,558 63*
Beech Creek Extension Railroad			261,687 54*
Boston & Albany Railroad			65,822 99*
Chicago, Kalamazoo & Saginaw Railway			6,477 02
Cincinnati, Lafayette & Chicago Railroad			1,740 65
Cincinnati Northern Railroad			1,783 30*
Cincinnati, Sandusky & Cleveland Railroad			22,965 31*
Cleveland, Cincinnati, Chicago & St Louis Railway			522,580 21
Columbus, Hope & Greensburg Railroad			438 39*
Detroit, Hillsdale & South Western Railroad			2,977 73*
Detroit Manufacturers Railroad			822 41
Detroit River Tunnel			15,989 55
Detroit, Toledo & Milwaukee Railroad			849 59*
Erie & Kalamazoo Railroad			3,637 01*
Evansville, Indianapolis & Terre Haute Railway			18,123 04
Evansville, Mt. Carmel & Northern Railroad			38,459 76
Fort Wayne & Jackson Railroad			15,005 13*
Genesee Falls Railway			11,295 46*
Grand Central Terminal Improvement			44,991 79
		<i>Carried forward</i>	\$69,409 58*

Debit
* Credit

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EXPENDITURES FOR ADDITIONS AND BETTERMENTS (concluded)

	Brought forward	\$69,409 58*
Hudson River Connecting Railroad		25,482 70*
Hudson River Bridges at Albany		29 19
Improvements on leased piers		1,879 30
Indiana Harbor Belt Railroad—Argo Yard		4,338 13*
Joliet & Northern Indiana Railroad		5,605 34*
Kalamazoo Allegan & Grand Rapids Railroad		10,530 16*
Kanawha & Michigan Railway		83,265 33
Lake Erie Alliance & Wheeling Railroad		30,980 72*
Mahoning Coal Railroad		13,564 19
Mahoning & Shenango Valley Railroad		2,177 32*
Michigan Central Railroad		472,089 50*
New Jersey Junction Railroad		49,115 79*
New York & Harlem Railroad		220,299 19*
New York State Realty and Terminal Company property		2,298 04
New York Stock Yards—West Side		57,041 51
North Brookfield Railroad		190 29*
Ottawa & New York Railway		9,042 21*
Pittsfield & North Adams Railroad		675 63
St. Joseph South Bend & Southern Railroad		815 18
St Lawrence & Adirondack Railway		39,461 18*
Stewart Railroad		244 60*
Toledo & Ohio Central Railway		46,737 27
Troy & Greenbush Railroad		10,130 63*
Trustee Central Mfg District Chicago et al		26,632 17*
Vernon Greensburg & Rushville Railroad		28,639 85
Wallkill Valley Railroad		5,025 92*
Ware River Railroad		486 52
West Shore Railroad		2,502,820 48*
Zanesville & Western Railway		3,284 00
	Net Decrease for year	\$3,244,859 90

*Credit

Expenditures on Miscellaneous Physical Property

Hotel Waldorf Astoria, New York		\$1,760,058 35
320 Park Avenue building, New York		199,385 20
Buildings, Detroit, Michigan		39,676 14
Special assessments for paving and construction		14,135 68
Sundry items		37,913 32
		\$2,051,168 69
Less		
Building, Varick and Beach Streets, New York	\$671,530 00	
Land, American and Canadian Niagara Bridge Company	123,279 43	
Land adjacent to Orange Avenue Spur, Cleveland, Ohio	31,657 88	
Sundry items	15,259 54	841,726 85
		\$1,209,441 84
Increase for the year 1936		33,817,324 24
Investment in Miscellaneous Physical Property as of December 31, 1935		
Total investment to December 31, 1936		\$35,026,766 08

The New York Central Railroad Company

CAPITALIZATION

DECEMBER 31, 1936

Capital stock

Number of shares of no par value authorized	10,000,000
Number of shares issued	4,993,276
Consolidation certificates of 1869 not converted	103'95
Consolidation certificate of 1869 held in treasury	'05
Certificates of consolidating companies 1913 and 1914 not converted	402'6625
Scrip under consolidation of 1914 held in treasury	1'1350
Scrip in exchange The C C C & St L Ry Co common stock	'60
Total outstanding	4,993,784'3975

Funded Debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorizing issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Kalamazoo & White Pigeon R R Co first ^②	1889	Jan. 1, 1940	\$400,000 00	\$400,000 00	5%	July and Jan
N Y C & H R R R Co gold debentures ^③ *	1912	Jan. 1, 1942	9,188,000 00	9,188,000 00	4%	July and Jan
Gouverneur & Oswegatchie R R Co first ^②	1892	June 1, 1942	300,000 00	300,000 00	5%	Dec and June
Indiana Illinois & Iowa R R Co first ^②	1900	July 1, 1950	4,850,000 00	4,850,000 00	4%	Jan and July
Chicago Indiana & Southern R R Co 50 year ^②	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	July and Jan
Jamestown Franklin & Clearfield R R Co first ^③	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	Dec and June
NYC&HRRRCO—Spuytten Duyvil & Pt Morris first ^②	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	Dec and June
Cleveland Short Line Railway Co first ^②	1911	Apl. 1, 1961	11,800,000 00	11,800,000 00	4½%	Oct and Apl
Carthage & Adirondack Railway Co first ^②	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and Dec
Sturgis Goshen & St Louis Railway Co first ^②	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and Dec
Mohawk & Malone Railway Co first ^②	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	Mch and Sept
New York & Putnam R R Co first consolidated ^②	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	Apl and Oct
Lake Shore & Michigan Southern Ry Co gold mtge ^③	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	Dec and June
N Y C & H R R R Co gold mortgage ^②	1897	July 1, 1997	100,000,000 00	100,000,000 00	3½%	Jan and July
N Y C & H R R R Co—Lake Shore coll gold ^② *†	1898	Feb. 1, 1998	90,578,400 00	21,337,000 00	3½%	Aug and Feb
N Y C & H R R R Co—Mich Central coll gold ^② *	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	Aug and Feb
N Y C R R Co consolidation mtge—series A ^① †	1913	Feb. 1, 1998	70,000,000 00	69,241,000 00	4%	Aug and Feb
N Y C R R Co consolidation mtge—series C ^①	1934	Feb. 1, 1998	48,000,000 00	48,000,000 00	4%	Feb and Aug
Mohawk & Malone Railway Co consolidated ^②	1902	Mch. 1, 2002	3,900,000 00	3,900,000 00	3½%	Sept and Mch
N Y C R R Co ref and imp—series A ^②	1913	Oct. 1, 2013	115,000,000 00	115,000,000 00	4½%	Apl and Oct
N Y C R R Co ref and imp—series B ^②	1920	Oct. 1, 2013	38,494,000 00	4,494,000 00	6%	Apl and Oct
N Y C R R Co ref and imp—series C ^②	1922	Oct. 1, 2013	260,000,000 00	260,000,000 00	5%	Apl and Oct
Total				\$754,405,000 00		

Less securities reacquired or nominally issued and pledged or otherwise held by or for the company:

N Y C R R Co refunding and improvement mtge bonds—series B	\$4,494,000 00	
N Y C R R Co refunding and improvement mtge bonds—series C	175,000,000 00	
N Y C & H R R R Co gold mtge bonds	6,000,000 00	
N Y C R R Co consolidation mtge bonds—series C	48,000,000 00	
N Y C & H R R R Co—Lake Shore collateral gold bonds †	10,000 00	233,504,000 00
Total mortgage bonds actually outstanding		\$520,901,000 00

DEBENTURE BONDS

N Y C & H R R R Co	1900	July 1, 2000	5,500,000 00	5,500,000 00	3½%	Jan and July
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†Deposited with City of New York and included in Balance Sheet account "Insurance and other funds"

*Secured by N Y C & H R R R Co consolidation mortgage dated June 20, 1913

†Additionally secured by N Y C R R Co mortgage dated January 15, 1915

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CAPITALIZATION (concluded)

Funded debt (concluded)

COLLATERAL TRUST BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on
N Y C R R Co ten-year convertible ③	1934	May 10, 1944	\$59,911,100 00	\$59,863,600 00	6%	Nov 10, May 10
N Y C R R Co ten-year secured sinking fund	1936	Apr. 1, 1946	40,000,000 00	39,747,000 00	3¾%	Apr 1 and Oct 1
N Y C R R Co serial secured notes	1936	Apr.1,1937-41	15,000,000 00	15,000,000 00	1½-2.6%	Apr 1 and Oct 1
N Y C R R Co five-year note—The Securities Corporation of the N Y C R R	1936	Apr. 14, 1941	7,900,000 00	7,900,000 00	3%	Apr 14 and Oct 14
Total collateral trust bonds actually outstanding				\$122,510,600 00		

EQUIPMENT TRUST OBLIGATIONS

Equipment trust certificates (N Y C Lines) ⑥	1922	June 1, 1937	\$8,580,000 00	\$572,000 00	5%	Dec 1 and June 1
Equipment trust certificates (N Y C Lines) ⑥	1922	Sept. 1, 1937	8,535,000 00	569,000 00	4½%	Mch 1 and Sept 1
Equipment trust certificates (N Y C Lines) ⑥	1923	June 1, 1938	6,930,000 00	924,000 00	5%	Dec 1 and June 1
Equipment trust certificates (N Y C Lines) ⑥	1924	June 1, 1939	14,745,000 00	2,949,000 00	5%	Dec 1 and June 1
Equipment trust certificates (N Y C Lines) ⑥	1924	Sept. 15, 1939	12,720,000 00	2,544,000 00	4½%	Mch 15, Sept 15
Equipment trust certificates (N Y C Lines) ⑥	1925	May 15, 1940	11,010,000 00	2,936,000 00	4½%	Nov 15, May 15
Equipment trust certificates (N Y C R R) ⑥	1929	Apl. 15, 1944	16,500,000 00	8,800,000 00	4½%	Apl 15, Oct 15
Equipment trust certificates (N Y C R R) ⑥	1929	Dec. 1, 1944	11,175,000 00	5,960,000 00	4½%	June 1 and Dec 1
Equipment trust certificates (N Y C R R) ⑥	1930	May 15, 1945	14,059,000 00	8,568,000 00	4½%	May 15, Nov 15

Total equipment trust obligations actually outstanding \$33,822,000 00*

Total funded debt actually outstanding \$682,733,600 00

* Includes \$10,494,000 as The New York Central Railroad Company's proportion of \$20,200,000 outstanding New York Central Lines equipment trust certificates for all of which it and various lessor or controlled companies are jointly and severally liable.

MISCELLANEOUS LOANS AND AMOUNTS PAYABLE

Demand Notes—Railroad Credit Corporation	\$198,439 80
State of New York—Amount payable over a period of years for a proportion of the cost of certain grade crossing eliminations	21,337,574 24
Total	\$21,536,014 04

TRUSTEES:

① Bankers Trust Company, New York

② Central Union Trust Company of New York (now Central Hanover Bank and Trust Company)

③ American Exchange Irving Trust Company, New York (now Irving Trust Company)

④ Guaranty Trust Company of New York

⑤ Guaranty Trust Company of New York and John B. Coekrum of Indianapolis, Indiana (deceased)

⑥ Guaranty Trust Company of New York and William A. Wildhack of Montrose, California

⑦ Illinois Trust and Savings Bank (now Continental Illinois National Bank and Trust Company, of Chicago), and Joseph D. Oliver (deceased)

⑧ Metropolitan Trust Company (now Manufacturers Trust Company), New York

⑨ United States Trust Company, New York, and John H. Holliday, Indianapolis, Indiana

The New York Central Railroad Company

DETAIL OF RAILWAY OPERATING REVENUES

INCLUDING ALL LEASED LINES

REVENUES FROM TRANSPORTATION	1936	1935	Increase	Decrease
Freight	\$257,714.419 37	\$218,212,828 58*	\$39,501,590 79	
Passenger	62,575,824 21	55,290,870 21*	7,284,954 00	
Excess baggage	221,971 95	207,358 17	14,613 78	
Parlor and chair car	4,430 75	22 50	4,408 25	
Mail	11,136,818 44	10,889,444 20	247,374 24	
Express	7,796,382 76	6,831,450 83	964,931 93	
Other passenger train	702,340 40	577,657 11	124,683 29	
Milk	2,379,044 23	2,298,647 77	80,396 46	
Switching	6,077,939 67	5,179,394 08*	898,545 59	
Water transfers—freight	220,740 15	208,889 07	11,851 08	
Water transfers—passenger	570,596 17	549,565 48	21,030 69	
Water transfers—vehicle and live stock	599,966 76	592,716 35	7,250 41	
Water transfers—other	20,928 57	51,865 31		\$30,936 74
Total	\$350,021,403 43	\$300,890,709 66*	\$49,130,693 77	
INCIDENTAL AND JOINT FACILITY				
Dining and buffet	\$3,159,038 88	\$2,426,002 04*	\$733,036 84	
Hotel and restaurant	1,456 00	23,837 72		\$22,381 72
Station, train and boat privileges	629,802 95	573,054 52	56,748 43	
Parcel room	73,898 00	57,300 65	16,597 35	
Storage—freight	327,781 35	279,542 75*	48,238 60	
Storage—baggage	21,964 26	17,048 15	4,916 11	
Demurrage	720,767 82	594,223 36*	126,544 46	
Telegraph and telephone	7,793 52	7,390 51	403 01	
Grain elevator	20,980 25	15,876 81	5,103 44	
Power	1,934,574 61	1,877,778 71	56,795 90	
Rents of buildings and other property	1,685,089 05	1,619,811 22	65,277 83	
Miscellaneous	2,396,798 91	1,727,088 39*	669,710 52	
Joint facility—Cr.	550,485 53	377,924 23	172,561 30	
Joint facility—Dr.	487,962 61	456,817 60		31,145 01
Total	\$11,042,468 52	\$9,140,061 46*	\$1,902,407 06	
Total railway operating revenues	\$361,063,871 95	\$310,030,771 12*	\$51,033,100 83	

DETAIL OF RAILWAY OPERATING EXPENSES

INCLUDING ALL LEASED LINES

MAINTENANCE OF WAY AND STRUCTURES				
Superintendence	\$3,064,463 08	\$3,039,693 42	\$24,769 66	
Roadway maintenance	3,109,977 87	2,885,526 67	224,451 20	
Tunnels and subways	104,677 52	145,388 13		\$40,710 61
Bridges, trestles and culverts	1,004,952 89	1,025,339 64		20,386 75
Elevated structures	110,649 05	97,969 57	12,679 48	
Ties	3,062,864 03	2,590,273 63	472,590 40	
Rails	1,004,075 14	1,235,865 90		231,790 76
Other track material	2,335,842 25	2,347,239 80		11,397 55
Ballast	1,030,672 99	826,106 33	204,566 66	
Track laying and surfacing	8,268,400 18	6,966,441 33	1,301,958 85	
Fences, snowsheds and signs	182,305 34	269,407 37*		87,102 03
Stations and office buildings	2,079,543 79	1,517,158 95	562,384 84	
Roadway buildings	126,965 21	43,731 70	83,233 51	
Water stations	492,083 90	379,708 11	112,375 79	
Fuel stations	205,929 20	192,360 63	13,568 57	
Shops and enginehouses	1,469,207 94	1,181,834 13	287,373 81	
Grain elevators	13,402 69	49,010 46		35,607 77
Storage warehouses	931 78	4,564 46		3,632 68
Carried forward	\$27,666,944 85	\$24,797,620 23*		

* Restated for purposes of comparison.

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DETAIL OF RAILWAY OPERATING EXPENSES (continued)

MAINTENANCE OF WAY AND STRUCTURES (concluded)

	1936	1935	Increase	Decrease
<i>Brought forward</i>	\$27,666,944 85	\$24,797,620 23*		
Wharves and docks	406,056 80	180,447 03	\$225,609 77	
Coal and ore wharves	161,209 13	98,629 58	62,579 55	
Gas producing plants	190 09	116 29	73 80	
Telegraph and telephone lines	338,016 84	310,953 34	27,063 50	
Signals and interlockers	3,164,763 53	2,853,432 55*	311,330 98	
Power plants	70,324 46	76,916 70*		\$6,592 24
Power transmission systems	726,698 63	580,538 20*	146,160 43	
Miscellaneous structures	12,745 31	18,119 47		5,374 16
Roadway machines	512,380 16	382,364 96	130,015 20	
Small tools and supplies	575,738 12	474,666 23	101,071 89	
Removing snow, ice and sand	1,916,912 50	954,136 54	962,775 96	
Public improvements—maintenance	570,817 95	513,920 29*	56,897 66	
Injuries to persons	360,741 77	322,518 29	38,223 48	
Insurance	233,938 29	226,007 28	7,931 01	
Stationery and printing	33,568 03	31,756 32	1,811 71	
Other expenses	29,711 03	28,134 25	1,576 78	
Maintaining joint tracks, yards and other facilities—Dr.	1,639,803 40	1,383,946 84	255,856 56	
Maintaining joint tracks, yards and other facilities—Cr.	1,701,017 35	1,766,903 29	65,885 94	
Right of way expenses	22,370 36	11,263 34	11,107 02	
Total	\$36,741,913 90	\$31,478,584 44	\$5,263,329 46	

MAINTENANCE OF EQUIPMENT

Superintendence	\$2,291,188 74	\$2,163,611 07	\$127,577 67	
Shop machinery	1,772,302 81	1,412,891 98	359,410 83	
Power plant machinery	451,447 38	440,747 60*	10,699 78	
Steam locomotives—repairs	27,614,946 00	23,890,487 79	3,724,458 21	
Steam locomotives—depreciation	4,998,991 02	5,097,743 26		\$98,752 24
Steam locomotives—retirements	28,152 89	2,500 10	25,652 79	
Electric locomotives—repairs	791,268 64	663,527 47	127,741 17	
Electric locomotives—depreciation	436,113 94	440,192 68		4,078 74
Electric locomotives—retirements	872 10	331 80	540 30	
Freight-train cars—repairs	16,146,583 47	11,276,343 00	4,870,240 47	
Freight-train cars—depreciation	7,742,916 02	8,048,191 81		305,275 79
Freight-train cars—retirements	502,184 55	21,402 25	480,782 30	
Passenger-train cars—repairs	7,767,708 52	6,268,791 20	1,498,917 32	
Passenger-train cars—depreciation	1,986,910 01	1,994,843 67		7,933 66
Passenger-train cars—retirements	3,801 77	2,614 81	1,186 96	
Floating equipment—repairs	822,070 29	628,974 03	193,096 26	
Floating equipment—depreciation	286,033 09	288,272 53		2,239 44
Floating equipment—retirements	—	1,606 66		1,606 66
Work equipment—repairs	916,911 80	685,976 99	230,934 81	
Work equipment—depreciation	588,248 60	605,245 21		16,996 61
Work equipment—retirements	17,794 83	1,716 06	16,078 77	
Miscellaneous equipment—repairs	49,866 00	22,918 71	26,947 29	
Miscellaneous equipment—depreciation	186,136 18	189,587 08		3,450 90
Injuries to persons	419,990 10	383,266 99	36,723 11	
Insurance	206,367 59	238,139 42		31,771 83
Stationery and printing	66,039 46	54,879 87	11,159 59	
Other expenses	38,084 19	24,208 74	13,875 45	
Maintaining joint equipment—Dr.	566,017 02	612,244 84		46,227 82
Maintaining joint equipment—Cr.	161,829 24	163,591 41	1,762 17	
Total	\$76,537,117 77	\$65,297,666 21	\$11,239,451 56	

* Restated for purposes of comparison.

The New York Central Railroad Company

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

TRAFFIC EXPENSES	1936	1935	Increase	Decrease
Superintendence	\$2,796,044 54	\$2,714,538 78	\$81,505 76	
Outside agencies	2,472,575 90	2,440,665 94	31,909 96	
Advertising	628,277 14	516,634 85	111,642 29	
Traffic associations	179,400 44	168,818 68	10,581 76	
Fast freight lines	2,579 55	3,413 58		\$834 03
Industrial and immigration bureaus	98,850 26	86,473 05	12,377 21	
Insurance	829 40	773 58	55 82	
Stationery and printing	384,235 55	463,346 31		79,110 76
Other expenses	4,197 15	2,772 86	1,424 29	
Total	\$6,566,989 93	\$6,397,437 63	\$169,552 30	
TRANSPORTATION EXPENSES				
Superintendence	\$3,611,194 17	\$3,421,809 98	\$189,384 19	
Dispatching trains	856,719 10	819,102 17	37,616 93	
Station employees	18,229,772 72	16,912,102 47	1,317,670 25	
Weighing, inspection and demurrage bureaus	293,659 16	292,319 50	1,339 66	
Coal and ore wharves	825,872 34	646,551 18	179,321 16	
Station supplies and expenses	1,841,330 73	1,807,594 07	33,736 66	
Yardmasters and yard clerks	4,923,927 96	4,659,576 00	264,351 96	
Yard conductors and brakemen	11,255,876 67	9,581,603 77	1,674,272 90	
Yard switch and signal tenders	1,633,164 85	1,601,049 09	32,115 76	
Yard enginemen	7,334,713 59	6,166,776 12	1,167,937 47	
Yard motormen	552,374 28	550,813 25	1,561 03	
Yard switching fuel	2,956,120 52	2,609,615 89	346,504 63	
Yard switching power produced	60,499 98	115,613 18		\$55 113 20
Yard switching power purchased	83,499 39	—	83,499 39	
Water for yard locomotives	414,846 89	377,564 04	37,282 85	
Lubricants for yard locomotives	68,495 62	75,924 34		7,428 72
Other supplies for yard locomotives	105,467 11	93,296 84	12,170 27	
Enginehouse expenses—yard	1,674,962 80	1,542,835 74	132,127 06	
Yard supplies and expenses	439,398 22	401,062 08	38,336 14	
Operating joint yards and terminals—Dr.	3,830,667 74	3,465,288 19*	365,379 55	
Operating joint yards and terminals—Cr.	1,652,883 26	1,599,993 65		52 889 61
Train enginemen	13,243,626 68	11,650,210 16	1,593,416 52	
Train motormen	735,372 67	642,413 01*	92,959 66	
Train fuel	14,513,894 18	12,562,932 73*	1,950,961 45	
Train power produced	354,453 33	520,716 44		166,263 11
Train power purchased	429,886 05	107,564 39*	322,321 66	
Water for train locomotives	1,643,326 42	1,400,191 37	243,135 05	
Lubricants for train locomotives	546,223 42	461,059 37*	85,164 05	
Other supplies for train locomotives	236,547 53	219,725 59*	16,821 94	
Enginehouse expenses—train	3,546,191 24	3,323,409 27*	222,781 97	
Trainmen	15,581,657 90	13,712,015 04*	1,869,642 86	
Train supplies and expenses	6,907,676 67	6,244,471 90	663,204 77	
Signal and interlocker operation	3,276,696 50	3,185,960 56	90,735 94	
Crossing protection	1,760,189 23	1,787,083 11		26,893 88
Drawbridge operation	169,405 66	163,326 47	6,079 19	
Telegraph and telephone operation	537,477 86	530,342 67	7,135 19	
Operating floating equipment	2,926,793 47	2,677,946 81	248,846 66	
Stationery and printing	635,668 71	553,562 80	82,105 91	
Other expenses	223,532 41	202,697 54	20,834 87	
Operating joint tracks and facilities—Dr.	1,015,495 21	1,001,270 21	14,225 00	
Operating joint tracks and facilities—Cr.	953,754 91	993,716 19	39,961 28	
Insurance	133,595 96	138,051 15		4,455 19
Clearing wrecks	274,374 25	188,568 59	85,805 66	
Damage to property	184,431 81	159,610 46	24,821 35	
Damage to live stock on right of way	14,607 01	10,659 78	3,947 23	
Loss and damage—freight	1,764,667 25	1,580,349 69	184,317 56	
Loss and damage—baggage	16,590 77	13,859 24	2,731 53	
Injuries to persons	2,260,504 39	1,795,286 65	465,217 74	
Total	\$131,318,812 25	\$117,380,073 06	\$13,938,739 19	

* Restated for purposes of comparison.

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DETAIL OF RAILWAY OPERATING EXPENSES (concluded)

MISCELLANEOUS OPERATIONS	1936	1935	Increase	Decrease
Dining and buffet service	\$4,247,784 55	\$3,360,638 49	\$887,146 06	
Hotels and restaurants	1,890 46	23,845 45		\$21,954 99
Grain elevators	86,421 93	88,224 31		1,802 38
Producing power sold	885,878 35	882,368 10	3,510 25	
Other miscellaneous operations	10,809 22	13,362 85		2,553 63
Total	\$5,232,784 51	\$4,368,439 20	\$864,345 31	
GENERAL EXPENSES				
Salaries and expenses of general officers	\$1,039,372 91	\$1,000,579 38	\$38,793 53	
Salaries and expenses of clerks and attendants	6,266,694 60	6,157,643 87	109,050 73	
General office supplies and expenses	617,940 49	584,310 02	33,630 47	
Law expenses	904,015 57	936,000 52		\$31,984 95
Insurance	7,632 19	13,693 76		6,061 57
Pensions	3,004,406 35	2,972,206 55	32,199 80	
Stationery and printing	250,383 48	224,356 56	26,026 92	
Valuation expenses	765 74	1,721 81		956 07
Other expenses	332,477 78	329,525 43	2,952 35	
General joint facilities—Dr.	136,936 24	149,388 07		12,451 83
General joint facilities—Cr.	60,700 08	64,692 00	3,991 92	
Total	\$12,499,925 27	\$12,304,733 97	\$195,191 30	
TRANSPORTATION FOR INVESTMENT—CR.	\$67,107 36	\$29,479 75		\$37,627 61
Total railway operating expenses	\$268,830,436 27	\$237,197,454 76	\$31,632,981 51	

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1936	1935
Maintenance of way and structures	10'18	10'15
Maintenance of equipment	21'20	21'05
Traffic expenses	1'82	2'06
Transportation expenses	36'37	37'84
Miscellaneous operations	1'45	1'41
General expenses	3'46	3'97
Transportation for investment—Cr.	'02	'01
Total	74'46	76'47

SEPARATELY OPERATED PROPERTIES

Pittsburgh, McKeesport and Youghiogheny Railroad, this Company's proportion, one-half, of profit	\$669,019 37	
Federal Valley Railroad	22,386 24	
Mackinac Transportation Company	4,456 38	\$695,861 99
Muncie Belt Railway, loss	\$2,990 44	
Central Indiana Railway, loss	2,977 86	
Owasco River Railway, loss	1,540 74	7,509 04
Net profit on separately operated properties		\$688,352 95

RAILWAY TAXES ACCRUED

INCLUDING ALL LEASED LINES

ON CAPITAL STOCK	1936	1935	Comparison
State of New York			
New York Central Railroad Company	\$354,864 79	\$364,272 00	\$9,407 21 Dec
New York & Harlem Railroad Company	24,941 08	24,945 10	4 02 Dec
Boston and Albany Railroad Company	5,656 46	6,000 00	343 54 Dec
West Shore Railroad Company	5,800 17	7,573 45	1,773 28 Dec
Hudson River Bridge Company at Albany	1,143 25	1,143 25	—
Wallkill Valley Railroad Company	1,006 53	1,006 53	—
Troy & Greenbush Railroad Association	481 25	481 25	—
St. Lawrence & Adirondack Railway Company	443 99	445 13	1 14 Dec
Hudson River Connecting Railroad Corporation	375 00	274 53	100 47 Inc
Niagara River Bridge Company	350 00	350 00	—
Total	\$395,062 52	\$406,491 24	\$11,428 72 Dec

The New York Central Railroad Company

RAILWAY TAXES ACCRUED (continued)

	1936	1935	Comparison
<i>Commonwealth of Pennsylvania</i>			
New York Central Railroad Company	\$6,992 16*	\$372,501 81*	\$365,509 65 Inc
Beech Creek Railroad Company	24,000 00	24,000 00	—
Beech Creek Extension Railroad Company	2,589 50	2,589 50	—
Shenango Valley Railroad Company	300 00	300 00	—
Stewart Railroad Company	19 25	19 25	—
Total	\$19,916 59	\$345,593 06*	\$365,509 65 Inc
<i>State of Illinois</i>			
New York Central Railroad Company (including leased lines)	\$8,254 53	\$8,393 05	\$138 52 Dec
<i>Commonwealth of Massachusetts</i>			
Boston & Albany Railroad Company	\$11,301 96	\$11,876 47	\$574 51 Dec
<i>State of West Virginia</i>			
Kanawha & Michigan Railway Company	\$1,840 00	\$1,840 00	—
Kanawha & West Virginia Railroad Company	480 00	940 00	\$460 00 Dec
Point Pleasant Bridge Company	170 00	340 00	170 00 Dec
Total	\$2,490 00	\$3,120 00	\$630 00 Dec
Total State capital stock taxes	\$437,025 60	\$84,287 70	\$352,737 90 Inc
ON GROSS EARNINGS OR INCOME			
<i>State of New York</i>	\$131,340 69	\$204,756 00	\$73,415 31 Dec
<i>State of Ohio</i>	346,836 50	271,973 44	74,863 06 Inc
<i>State of Indiana</i>	44,967 65	39,461 24	5,506 41 Inc
<i>Commonwealth of Pennsylvania</i>	13,831 79	12,157 25	1,674 54 Inc
<i>City of New York</i>	1,575,743 72	70,626 18	1,505,117 54 Inc
Total	\$2,112,720 35	\$598,974 11	\$1,513,746 24 Inc
RAILROAD COMMISSIONERS' ASSESSMENTS			
<i>State of Ohio</i>	\$6,223 79	\$5,934 27	\$289 52 Inc
<i>State of West Virginia</i>	1,015 06	999 74	15 32 Inc
Total	\$7,238 85	\$6,934 01	\$304 84 Inc
SALES, EXCISE, LIQUOR AND SUNDRY OTHER TAXES			
<i>State of Michigan</i>	\$7,740 31	\$6,552 84	\$1,187 47 Inc
<i>State of Ohio</i>	7,855 91	6,212 95	1,642 96 Inc
<i>State of Illinois</i>	3,996 05	3,334 74	661 31 Inc
<i>State of New York</i>	2,586 27	1,917 04	669 23 Inc
<i>State of Indiana</i>	873 53	584 44	289 09 Inc
<i>State of Kentucky</i>	45	2 52	2 07 Dec
<i>State of New Jersey</i>	11 74*	20 14	31 88 Dec
<i>State of Missouri</i>	108 31	35 80	72 51 Inc
<i>State of Connecticut</i>	253 25	254 00	75 Dec
<i>Commonwealth of Pennsylvania</i>	—	1,385 47	1,385 47 Dec
<i>Commonwealth of Massachusetts</i>	614 36	777 63	163 27 Dec
<i>City of New York</i>	34,950 81	5,435 83	29,514 98 Inc
Total	\$58,967 51	\$26,513 40	\$32,454 11 Inc
CANADIAN PROVINCIAL AND GOVERNMENT (Excluding real and personal property)			
Canada Southern Railway Company	\$406,040 86	\$185,895 17	\$220,145 69 Inc
St Lawrence & Adirondack Railway Company	10,023 27	3,031 46	6,991 81 Inc
Ottawa & New York Railway Company	906 14	892 12	14 02 Inc
Detroit River Tunnel Company	8,284 57	6,543 69	1,740 88 Inc
New York Central Railroad Company	198 79	168 84	29 95 Inc
Total	\$425,453 63	\$196,531 28	\$228,922 35 Inc
FEDERAL GOVERNMENT			
Capital stock	\$213,153 70	\$288,258 80	\$75,105 10 Dec
Income tax	88,778 13	1,570 64*	90,348 77 Inc
Emergency revenue tax	35,647 28	27,688 45	7,958 83 Inc
Railroad retirement act	4,812,294 64	12,027 52	4,800,267 12 Inc
Unemployment insurance	277,396 88	—	277,396 88 Inc
Co-ordinator of Transportation	—	22,798 00	22,798 00 Dec
Total	\$5,427,270 63	\$349,202 13	\$5,078,068 50 Inc
State unemployment insurance	\$1,410,096 78	—	\$1,410,096 78 Inc

* Credit

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RAILWAY TAXES ACCRUED (concluded)

	1936	1935	Comparison
LICENSE FOR MOTOR VEHICLES			
State of New York	\$1,757 07	\$1,593 25	\$163 82 Inc
State of Michigan	562 95	729 75	166 80 Dec
State of Ohio	1,619 95	277 66	1,342 29 Inc
State of Indiana	291 00	228 77	62 23 Inc
State of Illinois	264 00	188 00	76 00 Inc
State of New Jersey	92 80	81 50	11 30 Inc
Commonwealth of Pennsylvania	191 80	61 40	130 40 Inc
State of Missouri	14 00	—	14 00 Inc
Total	\$4,793 57	\$3,160 33	\$1,633 24 Inc
ON PUBLIC STREETS			
State of New York	\$4,645 93	\$6,808 23	\$2,162 30 Dec
State of Illinois	400 00	400 00	—
Total	\$5,045 93	\$7,208 23	\$2,162 30 Dec
MEXICAN INCOME AND ABSENTEE	\$1,234 84	\$1,134 82	\$100 02 Inc
PUBLIC SERVICE COMMISSION			
State of West Virginia	\$467 51	\$499 71	\$32 20 Dec
TRANSPORTATION PRIVILEGE TAX			
State of West Virginia	\$47,567 76	\$51,163 75	\$3,595 99 Dec
ON THE VALUE OF REAL AND PERSONAL PROPERTY (including leased lines)	\$19,604,256 61	\$18,051,095 22	\$1,553,161 39 Inc
ON SPECIAL FRANCHISES (including leased lines)	\$1,269,897 90	\$1,242,726 88	\$27,171 02 Inc
Total railway taxes accrued	\$30,812,037 47	\$20,619,431 57	\$10,192,605 90 Inc

MISCELLANEOUS TAXES

	1936	1935	Comparison
TAXES CHARGED TO "MISCELLANEOUS OPERATIONS"			
On the value of real and personal property	\$54,056 68	\$57,244 95	\$3,188 27 Dec
Emergency revenue tax	16 95	9 99	6 96 Inc
Federal and State unemployment insurance	2,557 48	—	2,557 48 Inc
Total	\$56,631 11	\$57,254 94	\$623 83 Dec
MISCELLANEOUS TAX ACCRUALS			
On miscellaneous physical property	\$339,499 32	\$289,460 48*	\$50,038 84 Inc
On income from securities owned	12,849 77	12,005 53	844 24 Inc
Total	\$352,349 09	\$301,466 01	\$50,883 08 Inc

HIRE OF EQUIPMENT ACCOUNT

INCLUDING ALL LEASED LINES

	1936	1935*	Comparison
PAID			
Locomotives	\$331,372 32	\$307,885 28	\$23,487 04 Inc
Passenger-train cars	2,000,248 68	1,675,684 22	324,564 46 Inc
Freight-train cars	25,756,335 23	24,788,081 23	968,254 00 Inc
Rent for floating equipment	1,771 00	449 00	1,322 00 Inc
Work equipment	20,830 13	19,808 88	1,021 25 Inc
Total	\$28,110,557 36	\$26,791,908 61	\$1,318,648 75 Inc
RECEIVED			
Locomotives	\$164,373 49	\$134,352 02	\$30,021 47 Inc
Passenger-train cars	667,494 46	599,809 26	67,685 20 Inc
Freight-train cars	14,761,952 31	13,532,611 96	1,229,340 35 Inc
Floating equipment	10,072 06	1,148 42	8,923 64 Inc
Work equipment	82,417 50	63,671 99	18,745 51 Inc
Total	\$15,686,309 82	\$14,331,593 65	\$1,354,716 17 Inc
Net debit balance	\$12,424,247 54	\$12,460,314 96	\$36,067 42 Dec

JOINT FACILITY RENT ACCOUNT

INCLUDING ALL LEASED LINES

	1936	1935	Comparison
Amount paid for use of facilities maintained by other companies	\$8,460,169 32	\$8,393,378 67	\$66,790 65 Inc
Amount received for use of facilities maintained by this company	4,741,644 29	4,604,519 37	137,124 92 Inc
Net debit	\$3,718,525 03	\$3,788,859 30	\$70,334 27 Dec

*1935 figures restated for purposes of comparison

The New York Central Railroad Company

DEDUCTIONS FROM GROSS INCOME

Interest on funded debt

MORTGAGE BONDS

Carthage & Adirondack Railway Co first mortgage bonds	4 $\frac{7}{8}$ %	\$44,000 00	
Chicago Indiana & Southern Railroad Co fifty-year gold bonds	4 $\frac{7}{8}$ %	606,000 00	
Cleveland Short Line Railway Co first mortgage bonds	4 $\frac{1}{2}$ $\frac{7}{8}$ %	531,000 00	
Gouverneur & Oswegatchie Railroad Co first mortgage bonds	5 $\frac{7}{8}$ %	15,000 00	
Indiana Illinois & Iowa Railroad Co first mortgage bonds	4 $\frac{7}{8}$ %	194,000 00	
Jamestown Franklin & Clearfield Railroad Co first mortgage bonds	4 $\frac{7}{8}$ %	440,000 00	
Kalamazoo & White Pigeon Railroad Co first mortgage bonds	5 $\frac{7}{8}$ %	20,000 00	
Lake Shore & Michigan Southern Railway Co gold mortgage bonds	3 $\frac{1}{2}$ $\frac{7}{8}$ %	1,750,000 00	
Mohawk & Malone Railway Co consolidated mortgage bonds	3 $\frac{1}{2}$ $\frac{7}{8}$ %	136,500 00	
Mohawk & Malone Railway Co first mortgage bonds	4 $\frac{7}{8}$ %	100,000 00	
N Y C R R Co consolidation mortgage bonds, series A	4 $\frac{7}{8}$ %	2,761,367 70	
N Y C & H R R R Co gold debentures of 1912	4 $\frac{7}{8}$ %	367,520 00	
N Y C & H R R R Co gold mortgage bonds	3 $\frac{1}{2}$ $\frac{7}{8}$ %	3,290,000 00	
N Y C & H R R R Co—Lake Shore collateral gold bonds†	3 $\frac{1}{2}$ $\frac{7}{8}$ %	752,449 75	
N Y C & H R R R Co—Michigan Central collateral gold bonds	3 $\frac{1}{2}$ $\frac{7}{8}$ %	676,760 00	
N Y C R R Co refunding and improvement mortgage bonds, series A	4 $\frac{1}{2}$ $\frac{7}{8}$ %	5,175,000 00	
N Y C R R Co refunding and improvement mortgage bonds, series C†	5 $\frac{7}{8}$ %	4,250,000 00	
N Y C & H R R R Co—Sputen Duyvil & Port Morris first mortgage bonds	3 $\frac{1}{2}$ $\frac{7}{8}$ %	87,500 00	
New York & Putnam Railroad Co first consolidated mortgage bonds	4 $\frac{7}{8}$ %	159,480 00	
Sturgis Goshen & St Louis Railway Co first mortgage bonds	3 $\frac{7}{8}$ %	9,660 00	\$21,366,237 45

DEBENTURE BONDS

N Y C & H R R R Co of 1900	3 $\frac{1}{2}$ $\frac{7}{8}$ %		192,500 00
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EQUIPMENT TRUST OBLIGATIONS

Equipment trust certificates of June 1, 1922	5 $\frac{7}{8}$ %	\$39,627 86	
Equipment trust certificates of September 1, 1922	4 $\frac{1}{2}$ $\frac{7}{8}$ %	42,661 63	
Equipment trust certificates of June 1, 1923	5 $\frac{7}{8}$ %	55,153 19	
Equipment trust certificates of June 1, 1924	5 $\frac{7}{8}$ %	165,784 53	
Equipment trust certificates of September 15, 1924	4 $\frac{1}{2}$ $\frac{7}{8}$ %	141,382 63	
Equipment trust certificates of May 15, 1925	4 $\frac{1}{2}$ $\frac{7}{8}$ %	144,340 63	
Equipment trust certificates of April 15, 1929	4 $\frac{1}{2}$ $\frac{7}{8}$ %	410,191 25	
Equipment trust certificates of December 1, 1929	4 $\frac{1}{2}$ $\frac{7}{8}$ %	298,931 25	
Equipment trust certificates of May 15, 1930	4 $\frac{1}{2}$ $\frac{7}{8}$ %	401,456 25	1,699,529 22

COLLATERAL TRUST BONDS

N Y C R R Co—ten-year convertible secured bonds	6 $\frac{7}{8}$ %	\$3,594,144 70	
N Y C R R Co—ten-year secured sinking fund bonds	3 $\frac{3}{4}$ $\frac{7}{8}$ %	1,066,800 32	
N Y C R R Co—serial secured notes	1 $\frac{1}{2}$ $\frac{7}{8}$ –2 $\frac{6}{8}$ %	216,308 33	
N Y C R R Co—five-year note—The Securities Corporation of the N Y C R R	3 $\frac{7}{8}$ %	169,191 67	
Reconstruction Finance Corporation—notes	4 $\frac{7}{8}$ %	413,594 44	
Public Works Administration—notes	4 $\frac{7}{8}$ %	59,548 01	5,519,587 47

Total interest on funded debt

\$28,777,854 14

† Interest accrued only on amount actually outstanding

Rent for leased roads

BATTLE CREEK AND STURGIS RAILWAY

Interest at 3% on \$79,000 first mortgage bonds	\$2,370 00	
Organization expenses	2 00	\$2,372 00

BEECH CREEK RAILROAD

Interest for 6 months at 4% on \$5,000,000 first mortgage bonds	\$100,000 00	
Interest for 6 months at 5% on \$1,000,000 second mortgage bonds	25,000 00	
Dividend at 4% on 120,000 shares of capital stock (\$50 par value)	240,000 00	
Federal tax on corporate income	40,066 00	
Organization expenses	3,163 84	408,229 84

BEECH CREEK EXTENSION RAILROAD

Interest at 3 $\frac{1}{2}$ % on \$3,500,000 first mortgage bonds	\$122,500 00	
Interest at 4% on \$3,964,000 consolidated mortgage gold bonds	158,560 00	
Organization expenses	74 00	281,134 00

Carried forward

\$691,735 84

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DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (continued)

	Brought forward		\$691,735 84
BOSTON AND ALBANY RAILROAD			
Interest at 3½% on \$3,858,000 Refunding bonds of 1902	\$135,030 00		
Interest at 5% on \$3,627,000 Refunding bonds of 1913	181,350 00		
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00		
Interest at 4½% on \$1,000,000 Improvement bonds of 1912	45,000 00		
Interest at 5% on \$2,015,000 Improvement bonds of 1913	100,750 00		
Interest at 5% on \$1,000,000 Improvement bonds of 1917	50,000 00		
Interest at 4¼% on \$5,700,000 Improvement bonds of 1928	242,250 00		
Interest at 6% on \$4,500,000 Refunding bonds of 1934	270,000 00		
Interest at 4½% on \$9,000,000 main line first mortgage bonds of 1935	405,000 00		
Cash rental	2,000,000 00		
Federal tax on corporate income	374,039 53		
Organization expenses	11,100 00	\$3,849,519 53	
PITTSFIELD AND NORTH ADAMS RAILROAD			
Cash rental	\$22,500 00		
Federal tax on corporate income	2,901 94		
Organization expenses	130 85	25,532 79	
WARE RIVER RAILROAD			
Dividend at 7% on 7,500 shares of capital stock	\$52,500 00		
Federal tax on corporate income	7,729 82		
Organization expenses	162 64	60,392 46	
PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD			
25% of the gross earnings for the year ended December 31, 1936		4,050 03	
Total rent for Boston and Albany and its leased roads			\$3,939,494 81
BIG FOUR LINES			
CLEVELAND CINCINNATI CHICAGO AND ST LOUIS RAILWAY			
Interest at 4% on \$28,579,000 General mortgage gold bonds	\$1,143,160 00		
Interest at 5% on \$4,161,000 General mortgage gold bonds	208,050 00		
Interest adjustment on Foreign debenture bonds, matured	147 62		
Interest at 6% on \$1,052,600 Refunding and improvement mortgage bonds, series "C"	63,156 00		
Interest at 5% on \$22,988,000 Refunding and improvement mortgage bonds, series "D"	1,159,044 45		
Interest at 4½% on \$43,706,000 Refunding and improvement mortgage bonds, series "E"	1,978,530 00		
Interest at 4% on \$5,000,000 Cairo Vincennes and Chicago Railway First mortgage bonds	200,000 00		
Interest at 4% on \$4,000,000 Cincinnati Wabash & Michigan Division mortgage bonds	160,000 00		
Interest at 4% on \$1,103,500 Springfield and Columbus Division First mortgage bonds	44,140 00		
Interest at 4% on \$650,000 White Water Valley Division mortgage bonds	26,000 00		
Interest for 5 months at 4% on \$5,129,000 Cincinnati, Indianapolis St. Louis & Chicago Railway General First mortgage bonds and for 2 months on \$5,059,000	118,976 00		
Interest at 4% on \$3,000,000 Chicago Indianapolis & St Louis Short Line Railway First mortgage bonds	120,000 00		
Interest at 4% on \$8,100,000 St Louis Division First collateral trust mortgage bonds	325,767 44		
Interest at 4% on \$5,000,000 Springfield Division Purchase money lien	200,000 00		
Carried forward	\$5,746,971 51		\$4,631,230 65

The New York Central Railroad Company
DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (continued)

	Brought forward	\$5,746,971 51	\$4,631,230 65
BIG FOUR LINES (continued)			
CLEVELAND CINCINNATI CHICAGO AND ST LOUIS RAILWAY (continued)			
Dividend at \$10 per share on minority common capital stock	74,290 00		
Dividend at \$5 per share on minority preferred capital stock	74,095 00		
Interest at 5% on equipment trust certificates of June 1, 1922	26,562 50		
Interest at 4½% on equipment trust certificates of September 1, 1922	16,800 00		
Interest at 5% on equipment trust certificates of June 1, 1923	7,491 67		
Interest at 5% on equipment trust certificates of June 1, 1924	72,945 50		
Interest at 4½% on equipment trust certificates of September 15, 1924	62,745 00		
Interest at 4½% on equipment trust certificates of May 15, 1925	104,737 50		
Organization expenses	4,204 68	\$6,190,843 36	
CINCINNATI NORTHERN RAILROAD			
Interest at 4% on \$1,000,000 First mortgage bonds	\$40,000 00		
Interest at 5% on equipment trust certificates of June 1, 1922	5,454 16		
Interest at 5% on equipment trust certificates of June 1, 1924	4,612 50		
Dividend at \$12 per share on minority capital stock	5,676 00		
Organization expenses	176 00	55,918 66	
CINCINNATI SANDUSKY AND CLEVELAND RAILROAD			
Dividend at 6% on 8,577 shares of preferred capital stock (\$50 par value)	\$25,731 00		
Organization expenses	160 18	25,891 18	
CENTRAL RAILROAD OF INDIANAPOLIS			
Cash rental		6,571 10	
CINCINNATI, LAFAYETTE AND CHICAGO RAILROAD—Organization expenses		82 00	
COLUMBUS HOPE AND GREENSBURG RAILROAD—Organization expenses		11 25	
EVANSVILLE INDIANAPOLIS AND TERRE HAUTE RAILWAY—Organization expenses		42 95	
EVANSVILLE MT CARMEL AND NORTHERN RAILWAY—Organization expenses		2 71	
VERNON GREENSBURG AND RUSHVILLE RAILROAD—Organization expenses		11 79	
PEORIA AND EASTERN RAILWAY			
Under operating contract		448,814 97	
Total rent for Cleveland Cincinnati Chicago & St Louis Ry and its leased and operated roads			6,728,189 97
DETROIT HILLSDALE AND SOUTH WESTERN RAILROAD			
Dividend at 4% on 13,500 shares of capital stock	\$54,000 00		
Federal tax on corporate income	7,994 15		
Organization expenses	500 00	62,494 15	
DETROIT TOLEDO AND MILWAUKEE RAILROAD—Organization expenses			
			2 00
ERIE AND KALAMAZOO RAILROAD			
Cash rental			30,000 00
FORT WAYNE AND JACKSON RAILROAD			
Cash rental	\$126,027 88		
Federal tax on corporate income	20,379 92		
Organization expenses	1,500 00	147,907 80	
GENESEE FALLS RAILWAY—Organization expenses			
			12 80
HUDSON RIVER CONNECTING RAILROAD			
Cash rental equal to			
Dividend at 6% on 2,500 shares of capital stock	\$15,000 00		
Interest at 6% on non-negotiable debt	1,473,006 03		
Organization expenses	39 30	1,488,045 33	
KALAMAZOO ALLEGAN AND GRAND RAPIDS RAILROAD			
Interest at 5% on \$840,000 First mortgage bonds	\$42,000 00		
Dividend at 6% on 6,100 shares of capital stock	36,600 00		
Federal tax on corporate income	4,938 49		
Organization expenses	12 50	83,550 99	
LAKE ERIE ALLIANCE & WHEELING RAILROAD			
Dividend at 4% on 30,000 shares of capital stock			120,000 00
MAHONING COAL RAILROAD			
40% of the gross earnings for the year ended December 31, 1936			1,342,468 18
MICHIGAN CENTRAL LINES			
MICHIGAN CENTRAL RAILROAD			
Interest at 3½% on \$18,000,000 First mortgage bonds	\$630,000 00		
Interest at 4½% on \$6,171,000 Refunding and improvement mortgage bonds series "A"	277,695 00		
Interest at 4½% on \$11,634,000 Refunding and improvement mortgage bonds series "C"	523,530 00		
Carried forward	\$1,431,225 00		\$14,633,901 87

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DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (continued)

	Brought forward	\$1,431,225 00	\$14,633,901 87
MICHIGAN CENTRAL LINES (continued)			
MICHIGAN CENTRAL RAILROAD (continued)			
Interest at 4% on \$1,500,000 Grand River Valley Railroad First mortgage bonds	60,000 00		
Interest at 3½% on \$1,692,000 Jackson Lansing and Saginaw Railroad First mortgage bonds	59,220 00		
Interest at 4% on \$2,600,000 Michigan Air Line Railroad First mortgage bonds	104,000 00		
Interest at 4% on \$1,500,000 Joliet and Northern Indiana Railroad First mortgage bonds	60,000 00		
Interest at 5% on \$700,000 Kalamazoo and South Haven Railroad First mortgage bonds	35,000 00		
Interest at 3% on \$49,000 Bay City and Battle Creek Railway First mortgage bonds	1,470 00		
Interest at 4% on \$3,100,000 Toledo Canada Southern and Detroit Railway First mortgage bonds	124,000 00		
Dividend at \$50 per share on Michigan Central Railroad minority stock	52,550 00		
Interest at 5% on equipment trust certificates of June 1, 1922	26,421 00		
Interest at 4½% on equipment trust certificates of September 1, 1922	3,825 00		
Interest at 5% on equipment trust certificates of June 1, 1923	76,367 00		
Interest at 5% on equipment trust certificates of June 1, 1924	39,804 50		
Interest at 4½% on equipment trust certificates of September 15, 1924	28,869 38		
Interest at 4½% on equipment trust certificates of May 15, 1925	46,068 75		
Organization expenses	1,805 85	\$2,150,626 48	
BATTLE CREEK AND STURGIS RAILWAY			
Interest at 3% on \$421,000 First mortgage bonds		12,630 00	
CANADA SOUTHERN RAILWAY			
Interest at 5% on \$29,235,000 First and refunding mortgage bonds	\$1,461,750 00		
Interest at 4% on \$130,000 Leamington and St Clair Railway First mortgage bonds	5,200 00		
Dividend at 3% on 150,000 shares of capital stock	450,000 00		
Organization expenses	781 22	1,917,731 22	
DETROIT MANUFACTURERS RAILROAD			
Cash rental	\$15,000 00		
Federal tax on corporate income	411 68		
Organization expenses	502 00	15,913 68	
DETROIT RIVER TUNNEL			
Interest at 4½% on \$18,000,000 First mortgage bonds	\$810,000 00		
Cash rental	240,000 00		
Organization expenses	460 10	1,050,460 10	
JOLIET AND NORTHERN INDIANA RAILROAD			
Dividend at 5% on 3,000 shares of capital stock	\$15,000 00		
Organization expenses	20 00	15,020 00	
LANSING MANUFACTURERS RAILROAD—Organization expenses		2 00	
LANSING TRANSIT RAILWAY—Organization expenses		2 00	
St CLAIR AND WESTERN RAILROAD—Organization expenses		2 00	
St JOSEPH SOUTH BEND AND SOUTHERN RAILROAD			
Cash rental		20,000 00	
CHICAGO KALAMAZOO AND SAGINAW RAILWAY			
Interest for 11 months at 4% on \$468,000 First mortgage bonds	\$17,160 00		
Organization expenses	92 00	17,252 00	
ILLINOIS CENTRAL RAILROAD			
Rental of 16th St property		46,648 20	
TOTAL RENT FOR MICHIGAN CENTRAL RAILROAD AND ITS LEASED ROADS			5,246,287 68
NEW JERSEY JUNCTION RAILROAD			
Interest at 4% on \$1,700,000 First mortgage bonds	\$68,000 00		
Organization expenses	91 69	68,091 69	
NEW YORK AND HARLEM RAILROAD			
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00		
Dividend at 10% on 200,000 shares of capital stock (\$50 par value)	1,000,000 00		
Federal tax on corporate income	140,116 00		
Organization expenses	816 60	1,560,932 60	
OHIO CENTRAL LINES			
TOLEDO AND OHIO CENTRAL RAILWAY			
Interest at 4% on \$500,000 First mortgage bonds, St Marys Division	\$20,000 00		
Interest at 3¾% on \$12,500,000 Refunding and improvement bonds	468,750 00		
Carried forward	\$488,750 00		\$21,509,213 84

The New York Central Railroad Company
DEDUCTIONS FROM GROSS INCOME (concluded)
Rent for leased roads (concluded)

OHIO CENTRAL LINES (continued)	Brought forward	\$488,750 00	\$21,509,213 84
TOLEDO AND OHIO CENTRAL RAILWAY (continued)			
Interest on non-negotiable debt to affiliated companies		466,350 60	
Other interest		9,000 00	
Cash rental		808,000 00	
Organization expenses		3,112 71	\$1,775,213 31
ZANESVILLE AND WESTERN RAILWAY			
Interest at 4% on \$2,000,000 First mortgage bonds		\$80,000 00	
Interest on non-negotiable debt to affiliated companies		3,600 00	83,600 00
KANAWHA AND MICHIGAN RAILWAY			
Interest at 4% on \$2,469,000 First mortgage bonds		\$98,760 00	
Interest at 6% on notes to Gauley Coal Land Corporation		17,771 17	
Interest on non-negotiable debt to affiliated companies		28,620 00	
Cash rental		540,000 00	
Interest at 5% on \$1,477,000 Kanawha & West Virginia First mortgage bonds		73,850 00	
Rental of Middleport and Northeastern Railway		3,792 18	
Organization expenses		1,535 97	
Organization expenses—Kanawha & West Virginia Railroad		317 25	764,646 57
Total rent for the Ohio Central Lines			2,623,459 88
OTTAWA AND NEW YORK RAILWAY—Organization expenses			186 92
ST LAWRENCE & ADIRONDACK RAILWAY			
Interest at 5% on \$800,000 First mortgage bonds		\$40,000 00	
Interest at 6% on \$400,000 Second mortgage bonds		24,000 00	
Cash rental for line leased from Canadian National Railway Co.		10,000 00	
Organization expenses		142 20	74,142 20
TROY AND GREENBUSH RAILROAD			
Rental at 7% on 5,500 shares of capital stock (\$50 par value)		\$19,250 00	
Federal tax on corporate income		2,435 43	21,685 43
WALKILL VALLEY RAILROAD			
Dividend at 3½% on 3,300 shares of capital stock		\$11,550 00	
Organization expenses		28 05	11,578 05
WEST SHORE RAILROAD			
Interest at 4% on \$48,775,500 First mortgage bonds		\$1,950,920 00	
Organization expenses		448 60	1,951,368 60
VARIOUS COMPANIES for siding, team and yard tracks			288,956 81*
Rent for leased equipment			227,035 00
Total rent for leased roads			\$26,707,626 73

*Includes \$6,722.69 account of Michigan Central Lines

NOTE: The company received a return of \$6,129,778.87 representing dividends and interest on its holdings of securities of lessor companies

**EQUIPMENT OWNED OR LEASED BY THE NEW YORK CENTRAL RAILROAD
COMPANY NOT USED IN ITS OWN SERVICE**

Road	At beginning of year	Added	Retired	At end of year
Cincinnati Union Terminal Co.	STEAM LOCOMOTIVES			
	12	—	—	12
Chicago River & Indiana R R	FREIGHT TRAIN CARS			
	BOX CARS			
	69	—	1	68
Merchants Despatch Transportation Corporation	REFRIGERATOR CARS			
	8,655	—	527	8,128
Merchants Despatch Transportation Corporation	PASSENGER TRAIN CARS			
	BAGGAGE AND EXPRESS CARS			
	57	—	—	57
Merchants Despatch Transportation Corporation	REFRIGERATOR CARS			
	79	—	—	79
Newton Steel Co	WORK EQUIPMENT			
	M OF W			
	22	41	20	43

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EQUIPMENT IN SERVICE

INCLUDING ALL LEASED LINES

	DECEMBER 31, 1935				DECEMBER 31, 1936					
	Number	Average tractive power (lbs)	Installed during 1936	Retired during 1936	Number	Owued	Held under equipment trusts	Held under lease or other form of titles	Average tractive power (lbs)	
<i>Locomotives</i>										
For freight service	1,868	59,164	—	137	1,731	835	365	531	59,734	
For passenger service	616	43,248	—	26	590	292	162	136	43,756	
For switching service	1,017	43,655	—	26	991	507	112	372	43,948	
Electric locomotives	146	55,938	—	—	146	92	42	12	55,938	
Oil electric Diesel	45	62,473	—	1	44	3	41	—	62,825	
Totals	3,692	—	—	190	3,502	1,729	722	1,051	—	
<i>Freight-train cars</i>										
		Average capacity tons							Average capacity tons	
Box cars	91,796	46.51	2,154	13,572	80,378	30,192	12,959	37,227	47.42	
Container cars	1,307	64.70	1	—	1,308	972	—	336	64.70	
Refrigerator cars	161	29.82	64	54	171	165	—	6	33.36	
Flat cars	4,777	44.60	—	1,720	3,057	2,318	300	439	47.60	
Stock cars	4,529	39.78	—	2,343	2,186	1,675	—	511	39.90	
Coal cars	67,243	55.89	300	6,321	61,222	20,454	12,471	28,297	56.69	
Cement cars	10	55.00	29	—	39	30	—	9	55.00	
Caboose cars	2,106	—	1	108	1,999	1,227	—	772	—	
Totals	171,929	—	2,549	24,118	150,360	57,033	25,730	67,597	—	
<i>Passenger-train cars</i>										
		Average seating capacity							Average seating capacity	
Coaches	1,621	87	6	20	1,607	917	289	401	87	
Coaches, electric motor	329	82	—	—	329	270	59	—	82	
Coaches, automotive	14	55	—	5	9	5	—	4	59	
Combination passenger cars	214	48	5	12	207	103	47	57	47	
Combination passenger cars, electric motor	13	56	—	—	13	13	—	—	56	
Combination passenger cars, automotive	24	49	—	—	24	24	—	—	49	
Other combination cars	173	—	—	—	173	85	32	56	—	
Other combination cars, electric motor	4	—	—	—	4	4	—	—	—	
Other combination cars, automotive	9	—	—	2	7	—	—	7	—	
Dining cars	179	—	1	—	180	68	64	48	—	
Baggage and express cars	1,129	—	6	13	1,122	678	117	327	—	
Baggage and express cars, electric motor	5	—	—	—	5	5	—	—	—	
Postal cars	107	—	—	1	106	70	—	36	—	
Other passenger-train cars	688	—	1	10	679	386	259	34	—	
Totals	4,509	—	19	63	4,465	2,628	867	970	—	
<i>Company service equipment</i>										
Officers' and pay cars	40	—	—	10	30	19	—	11	—	
Ballast cars	2,202	—	—	22	2,180	1,560	—	620	—	
Derrick cars	149	—	1	8	142	105	—	37	—	
Steam shovels	30	—	—	5	25	22	—	3	—	
Wrecking cars	233	—	2	25	210	135	—	75	—	
Other company service cars	6,102	—	252	1,319	5,035	4,085	—	950	—	
Totals	8,756	—	255	1,389	7,622	5,926	—	1,696	—	
<i>Marine Department</i>										
		DECEMBER 31, 1935 Average capacity				DECEMBER 31, 1936 Average capacity				
Ferry boats	9	—	—	—	9	—	—	—	—	
Tugs, steel	28	—	—	1	27	—	—	—	—	
Steam-lighters	6	350 tons	—	—	6	350 tons	—	—	—	
Diesel propelled lighter	1	450 tons	—	—	1	450 tons	—	—	—	
Hoisting-barges	39	259 tons	—	—	39	259 tons	—	—	—	
Barges, scows and grainboats	168	326 tons	—	6	162	329 tons	—	—	—	
Car floats	62	13 cars	—	1	61	13 cars	—	—	—	
Oil storage barges for company use	4	5,000 bbls.	—	—	4	5,000 bbls.	—	—	—	
Coal and pumping barge	1	150 tons	—	—	1	150 tons	—	—	—	
Totals (owned)	318	—	—	8	310	—	—	—	—	

The New York Central Railroad Company

TABLE OF TRACKS

DECEMBER 31, 1936

MAIN LINE OWNED		State	MILES OF MAIN TRACK			Passing Tracks Cross Overs, etc.	Yards and Sidings	Total
			First	Second	All Other			
New York Central Railroad		N.Y.	499'79	499'77	907'75	79'45	869'41	2,856'17
		Penn	43'96	43'96	87'92	20'05	55'42	251'31
		Ohio	242'96	242'86	349'91	78'73	447'70	1,362'16
		Ind	152'56	152'55	78'23	54'82	160'34	601'34
		Chicago Ill	14'00†	14'01†	19'08	4'43	72'52	124'04
Total main line owned			953'27	953'15	1,442'89	237'48	1,608'23	5,195'02
BRANCHES OWNED								
30th Street Branch		Spuyten Duyvil St. John's Park N.Y.	12'05	11'94	—	3'84	70'46	98'29
Putnam Branch		Sedgewick Ave., New York . . Putnam Jct. "	52'08	4'75	—	10'78	11'73	79'34
Yonkers Branch		V. C. P. Junction Getty Square, Yonkers "	3'08	2'98	—	'06	'08	6'20
Schenectady Detour Branch		Carman South Schenectady "	4'60	3'67	—	'17	'43	8'87
Troy & Schenectady Branch		Schenectady Troy "	20'91	—	—	2'19	9'62	32'72
Hoffman's Connection Branch		Hoffman's Rotterdam Junction "	2'44	2'10	—	—	—	4'54
Dolgeville Branch		Little Falls Salisbury Center "	12'78	—	—	'54	1'96	15'28
Adirondack Branch		Herkimer Malone "	173'33	—	—	11'59	33'82	218'74
Saranac Branch		Lake Clear Junction Saranac Lake "	5'89	—	—	'33	1'52	7'74
Ottawa Branch		Tupper Lake Jct. International Boundary "	66'97	—	—	1'75	6'73	75'45
Ogdensburg Branch		Utica Ogdensburg "	134'30	10'02	—	11'29	33'30	188'91
Clayton Branch		Rivergate Clayton "	15'84	—	—	1'09	2'22	19'15
Rome Branch		Rome Richland "	45'32	4'36	—	7'73	17'54	74'95
Syracuse Junction Branch		East Syracuse Syracuse Junction "	8'22	8'11	13'32	'86	13'51	44'02
Watertown Branch		Syracuse (Signal Station J. G.) . . Massena "	158'75	52'35	—	31'75	86'99	329'84
Phoenix Branch		Woodward Fulton "	15'84	—	—	1'15	4'73	21'72
Ontario Branch		Pulaski Suspension Bridge "	175'28	2'40	—	21'01	57'78	256'47
Rochester Branch		Windsor Beach State St., Rochester "	7'30	—	—	'91	2'78	10'99
Sackets Harbor Branch		Watertown Junction Sackets Harbor "	11'43	—	—	'61	2'32	14'36
Cape Vincent Branch		Watertown Junction Cape Vincent "	24'10	—	—	2'08	6'80	32'98
Dexter Branch		Dexter Junction Dexter "	1'19	—	—	'30	'90	2'39
Carthage Branch		Watertown Newton Falls "	63'39	—	—	4'34	9'19	76'92
Sanfords Branch		Main St, Watertown Roots "	5'21	—	—	'25	4'94	10'40
Oswegatchie Branch		G & O Junction Edwards "	13'01	—	—	1'03	2'89	16'93
St Joseph Lead Branch		Emeryville Balmat "	4'25	—	—	'24	'54	5'03
DeKalb Branch		DeKalb Junction Ogdensburg "	19'10	—	—	1'00	1'80	21'90
Auburn Branch		Syracuse Junction Brighton, Rochester "	96'89	—	—	12'94	39'27	149'10
Canandaigua Branch		Canandaigua Batavia "	50'36	—	—	2'25	9'57	62'18
Lyons-Newbury Branch		Lyons 205' S of Lawrenceville "	85'73	82'49	—	4'35	65'74	238'31
		S of Lawrenceville Newberry Junction Penn	95'33	37'11	—	26'19	15'14	173'77
Penn Yan Branch		Dresden Penn Yan N.Y.	6'55	—	—	'66	2'98	10'19
Corning Branch		Corning Junction Corning "	'72	'72	—	'87	3'06	5'37
Cowanesque Valley Branch		C V Junction Westfield Penn	25'27	—	—	1'51	1'86	28'64
Antrim Branch		Wellsboro Junction Antrim "	16'65	—	—	1'76	4'40	22'81
Falls Branch		Ames St Jct, Roch. Suspension Bridge N.Y.	74'01	73'81	—	8'07	94'23	250'12
Charlotte Branch		Jay St Jct, Rochester Charlotte "	7'23	6'92	—	'87	7'87	22'89
Attica Branch		Batavia Attica "	10'67	—	—	'37	1'03	12'07
Tonawanda Branch		Batavia North Tonawanda "	34'97	1'77	—	1'02	3'48	41'24
Gardenville Branch		Depew Bay View "	12'96	12'78	—	1'08	102'92	129'74
Buffalo Belt Branch		William St, Buffalo. North Buffalo Junction "	6'72	6'72	—	1'31	28'99	43'74
Niagara Branch		Seneca St, Buffalo. Lewiston "	30'52	25'23	3'55	5'06	81'49	145'85
Wonalancet Branch		North Buffalo Junction Harriet "	4'34	—	—	'52	19'81	24'67
Dupont Branch		Wonalancet Branch Industries "	'71	—	—	'24	1'79	2'74
Catskill Mountain Branch		Kingston Point Oneonta "	107'03	—	—	14'60	10'46	132'09
Stony Clove and Kaaterskill Branch		Phoenicia Kaaterskill "	19'19	—	—	1'48	'57	21'24
Hunter Branch		Kaaterskill Junction Hunter "	2'66	—	—	'06	'34	3'06
Valley Branch		Dunkirk 650'S of Fentonville "	42'26	—	—	3'76	6'17	52'19
		S of Fentonville Titusville Penn	48'25	—	—	3'17	6'34	57'76
Youngstown Branch		Ashtabula Harbor Andover Ohio	26'90	14'08	2'47	4'05	100'07	147'57
Oil City Branch		Andover 3582'E of Simons "	6'14	'09	—	'80	1'70	8'73
		E of Simons Oil City Penn	55'00	11'08	—	9'96	18'18	94'22
Clearfield Branch		Polk Junction Rose Siding Ohio	61'06	—	—	9'78	4'96	75'80
Low Grade Line		Carson Mann Ohio	18'10	18'10	—	1'55	8'50	46'25
Cleveland Short Line		Collinwood Belt Junction "	20'41	20'32	9'14	10'89	69'04	129'80
Norwalk Branch		Elyria Junction Millbury Junction "	78'75	—	—	11'82	13'78	104'35
Detroit Branch		Air Line Junction 4352' N of Alexis "	7'42	6'38	—	3'10	22'39	39'29
		N of Alexis D & M Junction, Detroit Mich	51'43	'07	—	9'77	39'87	101'14
Old Road		Air Line Junction Vulcan Ohio	2'75	1'00	—	'13	1'08	4'96
		Palmyra 6965' E of Vistula Mich	101'96	—	—	13'16	24'43	139'55
		E of Vistula Elkhart Ind	14'70	—	—	1'24	'72	16'66
Carried forward			2,280'30	421'35	28'48	285'28	1,196'81	4,212'22

† Includes 6'35 miles 1st main and 6'40 miles 2nd main owned jointly with C R I & P Ry

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TABLE OF TRACKS (Continued)

BRANCHES OWNED (concluded)	State	MILES OF MAIN TRACK			Passing Tracks Cross Overs, etc.	Yards and Sidings	Total
		First	Second	All other			
Brought forward		2,280'30	421'35	28'48	285'28	1,196'81	4,212'22
Monroe Branch	Mich	29'50	—	—	1'05	5'44	35'99
Fayette Branch	Ohio	20'56	—	—	'48	1'59	22'63
	Ohio	4'66	—	—	'30	'36	5'32
Jackson Branch	Mich	42'10	—	—	3'63	5'86	51'59
Lansing Branch	Ohio	61'34	—	—	8'03	9'84	79'21
Kalamazoo Branch	Mich	36'52	—	—	5'43	8'95	50'90
Mishawaka Branch	Ind	12'10	—	—	1'48	6'70	20'28
Goshen Branch	Ind	25'57	—	—	'36	1'06	26'99
	Mich	3'83	—	—	'40	'61	4'84
Kankakee Branch	Ind	82'20	—	—	22'25	29'45	133'90
	Ill	109'51	—	—	18'14	48'37	176'02
	Ill	'47	—	—	—	'70	1'17
Danville Branch	Ind	100'77	55'64	—	16'34	123'04	295'79
	Ill	8'49	8'49	—	'13	'25	17'36
M C Connecting Branch	Ind	1'93	—	—	'45	1'59	3'97
Dune Park Branch	Mich	17'19	2'17	—	2'45	10'44	32'25
Churchill Branch	Ill	'48	—	—	—	'52	1'00
Bradley Branch	Mich	1'35	—	—	'13	'17	1'65
Depue Branch	Mich	1'27	—	—	—	'77	2'04
Benton Harbor Branch	Mich	1'42	—	—	'19	'86	2'47
Connections and wyes	N.Y.	15'00	9'11	—	—	—	24'11
	Penn	'96	—	—	—	—	'96
Total branches owned		2,857'52	496'76	28'48	366'52	1,453'38	5,202'66
Total main line and branches owned		3,810'79	1,449'91	1,471'37	604'00	3,061'61	10,397'68

LINES OPERATED UNDER LEASE OR CONTRACT—AFFILIATED	MILES OF MAIN TRACK			Passing Tracks Cross Overs, etc.	Yards and Sidings	Total
	First	Second	All other			
Bailey Run, Sugar Creek & Athens Rwy +	—	—	—	'03	4'07	4'10
Battle Creek & Sturgis Rwy	'28	—	—	'07	'41	'76
Beech Creek Extension R R	132'87	6'66	—	19'40	31'48	190'41
Cleveland, Cincinnati, Chicago & St Louis Ry and subsidiaries	2,518'99 ^o	677'16	35'58	452'97	1,215'97 ^②	4,900'67
Detroit, Toledo & Milwaukee R R	—	—	—	—	21'98	21'98
Fulton Chain Railway	—	—	—	'29	'74	1'03
Hudson River Connecting Railroad	24'39	20'33	8'96	2'96	120'09	176'73
Lake Erie, Alliance & Wheeling R R	87'67	—	—	12'84	38'64	139'15
Mahoning Coal R R and subsidiaries	70'56	35'45	8'82	11'24	64'98	191'05
Michigan Central R R and subsidiaries	1,533'57 ^③	600'81	24'51	243'54	1,155'33 ^④	3,557'76
Middleport & Northeastern Ry	—	—	—	—	2'91	2'91
New Jersey Junction Railroad	4'44	4'34	—	1'04	11'59	21'41
New York and Harlem Railroad	134'33	55'05	26'54	28'09	90'60	334'61
Ottawa and New York Rwy	56'82	—	—	3'09	5'70	65'61
St Lawrence and Adirondack Rwy	43'48	—	—	7'75	12'66	63'89
Toledo & Ohio Central Rwy and subsidiaries	456'45	13'08	—	83'29	247'92	800'74
Kanawha & Michigan Rwy and subsidiaries	218'95	9'42	—	43'72	115'65	387'74
West Shore R R and subsidiary	512'48	410'54	40'96	60'68	326'81	1,351'47
Total lines operated under lease or contract—affiliated	5,795'28	1,832'84	145'37	971'00	3,467'53	12,212'02

LINES OPERATED UNDER LEASE OR CONTRACT—NOT AFFILIATED	MILES OF MAIN TRACK			Passing Tracks Cross Overs, etc.	Yards and Sidings	Total
	First	Second	All other			
Beech Creek Railroad	142'15	9'45	—	19'50	131'08	302'18
Boston & Albany R R & subsidiaries	362'03	220'60	102'36	69'48	318'30	1,072'77
Canadian National Rwys	13'32	—	—	1'51	3'08	17'91
Central Railroad of Indianapolis	—	—	—	—	1'94	1'94
Delaware, Lackawanna & Western R R	—	—	—	—	1'29	1'29
Detroit, Hillsdale & South Western R R	64'72	—	—	1'80	4'66	71'18
Dillonvale & Smithfield Rwy	4'42	—	—	'33	5'05	9'80
Erie & Kalamazoo Railroad	21'82	—	—	2'55	2'76	27'13
Fort Wayne & Jackson Railroad	92'63	4'73	'02	6'32	18'41	122'11
Illinois Central Railroad	—	—	—	—	2'02	2'02
Kalamazoo, Allegan & Grand Rapids R R	58'47	—	—	8'23	10'96	77'66
Mt Gilead Short Line Rwy	'74	—	—	'11	'23	1'08
New York, Chicago & St Louis R R	—	—	6'18	—	—	6'18
St Joseph, So Bend & Southern R R	39'31	—	—	1'57	8'98	49'86
Titusville & Cambridge Springs R R	—	—	—	—	'45	'45
Troy & Greenbush Railroad	5'56	5'51	—	'74	11'26	23'07
Total lines operated under lease or contract—not affiliated	805'17	240'29	108'56	112'14	520'47	1,786'63
Total lines operated under lease or contract	6,600'45	2,073'13	253'93	1,083'14	3,988'00	13,998'65

+Operated through stock ownership as a siding without formal contract

^o18 mile at Marion, Ind., owned jointly with T St L & W R R and '20 mile in Carmi, Ill., owned jointly with L & N R R

^②Includes 1'10 miles at Speedway, Ind., owned jointly by the P & E and B & O, and '35 mile at Danville owned jointly by the P & E and C & E I R R, also '15 mile owned jointly by the P & E and I C R R at Champaign, Ill.

^③Includes 77 mile owned jointly by the M C R R, I C R R, C & N W Ry and C B & Q R R, and 1'37 miles at Joliet, Ill., owned jointly by the M C R R and C R I & P Ry

^④Includes '35 mile at Cheboygan, Mich. owned jointly by the M C R R and the D & M R R, and '09 mile at Kalamazoo, Mich. owned jointly by the C K & S and G T W Ry, also '09 mile at Woodbury, Mich. owned jointly by the C K & S and P M R R

The New York Central Railroad Company

TABLE OF TRACKS (concluded)

LINES OPERATED UNDER TRACKAGE RIGHTS	MILES OF MAIN TRACK			Passing Tracks, Cross Overs, etc.	Yards and Sidings	Total
	First	Second	All Other			
Baltimore and Ohio Railroad	88'43	49'00	—	1'21	'20	138'84
Boston and Maine Railroad	'32	'02	—	—	—	'34
Boston Terminal Company	'45	'45	—	—	—	'90
Buffalo Creek Railroad	3'56	3'48	'95	—	—	7'99
Buffalo, Rochester & Pittsburgh Rwy	48'97	19'77	—	—	—	68'74
Canadian National Railways	2'00	'53	—	—	—	2'53
Canadian Pacific Railway	15'26	14'12	—	—	—	29'38
Cherry Tree & Dixonville R R	38'00	—	—	—	25'55	63'55
Chesapeake & Ohio Railway	20'75	1'55	—	7'89	'25	30'44
Chicago, Burlington & Quincy R R	6'63	—	—	1'17	4'11	11'91
Chicago & Eastern Illinois R R	3'50	—	—	—	3'95	7'45
Chicago & Northwestern Rwy	1'94	—	—	—	—	1'94
Chicago, Rock Island & Pacific R. R.	—	—	4'33	—	—	4'33
Cincinnati Union Terminal	2'71	1'91	—	—	—	4'62
Cleveland Union Terminal Company	—	—	7'00	5'88	8'26	21'14
Dayton Union Railway	—	—	1'08	—	—	1'08
Delaware and Hudson Company	12'11	1'02	—	—	—	13'13
Detroit & Mackinaw Railroad	2'16	—	—	—	3'59	5'75
Erie Railroad	44'41	48'66	'57	—	—	93'64
Grand Trunk Western Rwy	3'23	—	—	—	—	3'23
Illinois Central Railroad	15'48	14'74	—	—	—	30'22
Indiana Harbor Belt Railroad	29'65	29'70	—	10'47	12'92	82'74
Indianapolis Union Railway	10'94	10'97	—	—	—	21'91
Lake Erie & Eastern Railroad	8'31	8'28	—	7'49	—	24'08
Lake Erie & Pittsburgh Railway*	27'76	—	—	9'49	4'08	41'33
Louisville & Jeffersonville Bridge & R R	2'60	—	—	—	—	2'60
Louisville & Nashville R R	1'82	1'55	—	—	—	3'37
Manistee & North Eastern Rwy	2'96	—	—	—	—	2'96
New York, Chicago & St Louis R R	21'02	23'36	—	—	—	44'38
New York, Ontario & Western Rwy	12'96	—	—	—	—	12'96
Nicholas Fayette & Greenbrier R R†	104'01	—	—	5'75	6'83	116'59
Pennsylvania Railroad	166'31	89'08	—	5'70	'99	262'08
Peoria & Pekin Union Rwy	8'83	—	—	—	—	8'83
Pittsburgh & Lake Erie R R	5'47	4'22	1'06	—	11'23	21'98
Pere Marquette Railroad	'16	—	—	—	—	'16
Rutland Railroad	38'59	—	—	—	—	38'59
Southern Railway	—	—	—	—	6'60	6'60
Terminal R R Ass'n of St Louis	12'11	12'61	—	—	—	24'72
Toledo Terminal Railroad	28'59	25'85	—	—	—	54'44
Troy Union Railroad	2'03	2'00	—	'72	'89	5'64
Union Depot Company	—	—	'53	—	—	'53
Wabash Railway	'17	—	—	'03	—	'20
Wheeling & Lake Erie Railway	13'22	—	—	—	—	13'22
Zanesville Terminal Railroad	'15	—	—	'36	'53	1'04
Industrial Track	—	—	—	—	'09	'09
Total trackage rights	807'57	362'87	15'52	56'16	90'07	1,332'19
Total operated mileage	11,218'81	3,885'91	1,740'82	1,743'30	7,139'68	25,728'52

RECAPITULATION

STATE OR PROVINCE	Owned		Lines operated under lease or contract		Otherwise operated		Totals	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,164'97	5,901'20	726'00	1,888'72	74'90	85'06	2,965'87	7,874'98
Pennsylvania	346'48	705'27	276'85	501'20	229'99	321'68	853'32	1,528'15
Ohio	408'09	1,848'43	1,516'26	3,160'08	204'85	440'70	2,129'20	5,449'21
Indiana	407'02	1,131'18	1,124'50	2,093'18	91'96	148'15	1,623'48	3,372'51
Illinois	135'57	323'28	685'27	1,335'41	65'72	155'16	886'56	1,813'85
Michigan	348'66	488'32	1,316'67	2,687'86	8'68	13'38	1,674'01	3,189'56
Massachusetts	—	—	304'34	929'52	'77	1'24	305'11	930'76
Kentucky	—	—	—	—	2'12	2'86	2'12	2'86
Missouri	—	—	—	—	8'18	16'86	8'18	16'86
New Jersey	—	—	23'27	185'30	—	—	23'27	185'30
West Virginia	—	—	143'22	230'40	104'01	116'59	247'23	346'99
Province of Quebec	—	—	46'57	61'00	14'12	28'24	60'69	89'24
Province of Ontario	—	—	437'50	925'98	2'27	2'27	439'77	928'25
Totals	3,810'79	10,397'68	6,600'45	13,998'65	807'57	1,332'19	11,218'81	25,728'52

*Owned jointly by the N Y C R R Co and the Penn Co

†Owned jointly with the Chesapeake and Ohio Ry Co.

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TRAIN, LOCOMOTIVE AND CAR MILEAGE STATISTICS

INCLUDING ALL LEASED LINES

TRAIN MILEAGE				
REVENUE SERVICE				
	1936	1935*	Increase	Decrease
Freight train-miles	34,719,037	30,842,018	3,877,019	
Passenger train-miles (passenger)	38,761,599	36,521,481	2,240,118	
Passenger train-miles (milk)	788,935	938,718		149,783
Passenger train-miles (other)	2,906,466	2,574,044	332,422	
Total revenue train mileage	77,176,037	70,876,261	6,299,776	
Non-revenue train-miles	1,548,122	1,118,789	429,333	
Total train mileage	78,724,159	71,995,050	6,729,109	
LOCOMOTIVE MILEAGE				
REVENUE SERVICE				
Freight locomotive-miles	38,913,304	34,256,986	4,656,318	
Passenger locomotive-miles (milk)	857,807	1,021,246		163,439
Passenger locomotive-miles (other)	41,525,472	38,559,827	2,965,645	
Train switching locomotive-miles	5,045,823	4,153,892	891,931	
Yard switching locomotive-miles	26,165,236	22,770,075	3,395,161	
Total revenue locomotive mileage	112,507,642	100,762,026	11,745,616	
Non-revenue locomotive-miles	1,752,328	1,317,538	434,790	
Total locomotive mileage	114,259,970	102,079,564	12,180,406	
CAR MILEAGE				
REVENUE SERVICE				
Freight-train car-miles in freight trains				
Loaded	1,135,231,250	997,735,452	137,495,798	
Empty	734,895,444	640,121,331	94,774,113	
Caboose	34,891,975	30,858,235	4,033,740	
Total	1,905,018,669	1,668,715,018	236,303,651	
Freight-train car-miles in passenger trains				
Loaded	814,650	—	814,650	
Empty	172,063	—	172,063	
Caboose	26,212	—	26,212	
Total	1,012,925	—	1,012,925	
Total freight-train car mileage	1,906,031,594	1,668,715,018	237,316,576	
Passenger-train car-miles in passenger trains				
Coaches	75,853,530			
Combination coaches	15,814,115	85,547,255	6,120,390	
Sleeping and parlor cars	121,248,439	115,202,454	6,045,985	
Dining, club, lounge and observation cars	23,624,513	16,623,589	7,000,924	
Business cars	477,302	—	477,302	
Other passenger-train cars (milk)	9,397,732	12,237,249		2,839,517
Other passenger-train cars (other)	108,095,350	102,825,631	5,269,719	
Total	354,510,981	332,436,178	22,074,803	
Passenger-train car-miles in freight trains				
Coaches	862,381			
Combination coaches	253,923	883,612	232,692	
Sleeping and parlor cars	22,851	163,443		140,592
Dining, club, lounge and observation cars	2,987	1,621	1,366	
Business cars	127,034	—	127,034	
Other passenger-train cars (milk)	2,604,958	9,028	2,595,930	
Other passenger-train cars (other)	3,765,667	1,163,534	2,602,133	
Total	7,639,801	2,221,238	5,418,563	
Total passenger-train car mileage	362,150,782	334,657,416	27,493,366	
Total revenue car mileage	2,268,182,376	2,003,372,434	264,809,942	
Non-revenue car-miles	3,207,692	2,157,242	1,050,450	
Total car mileage	2,271,390,068	2,005,529,676	265,860,392	

* 1935 figures revised for purposes of comparison.

The New York Central Railroad Company

FREIGHT AND PASSENGER STATISTICS

FREIGHT	1936	1935	Increase	Decrease
Tons of revenue freight carried	125,948,268	104,482,468	21,465,800	
Tons of company freight carried	13,652,673	12,058,612	1,594,061	
Total tons of freight carried	139,600,941	116,541,080	23,059,861	
Tons of revenue freight carried one mile	27,370,143,347	22,935,043,493	4,435,099,854	
Tons of company freight carried one mile	3,139,333,327	2,792,890,521	346,442,806	
Total tons of freight carried one mile	30,509,476,674	25,727,934,014	4,781,542,660	
Miles of road operated in freight service	11,154.09	11,154.85		.76
Tons of revenue freight carried one mile per mile of road	2,453,821	2,056,060	397,761	
Tons all freight carried one mile per mile of road	2,735,273	2,306,435	428,838	
Average distance haul of one ton of revenue freight	miles 217.31	miles 219.51		miles 2.20
Average distance haul of one ton of all freight	miles 218.55	miles 220.76		miles 2.21
Average number of tons of revenue freight per train mile	788.33	743.89	44.44	
Average number of tons of all freight per train mile	878.75	834.47	44.28	
Average number of tons revenue freight per loaded car mile	24.09	22.99	1.10	
Average number of tons of all freight per loaded car mile	26.86	25.79	1.07	
Average number of freight cars per train mile	54.90	54.12	.78	
Average number of loaded cars per train mile	32.72	32.36	.36	
Average number of empty cars per train mile	21.17	20.76	.41	
Total freight revenue	\$257,714,419.37	\$218,212,828.58*	\$39,501,590.79	
Average amount received for each ton of freight	\$2.05	\$2.09		\$0.04
Average revenue per ton per mile	cent 0.942	cent 0.952		cent 0.010
Average revenue per mile of road	\$23,104.93	\$19,566.41	\$3,538.52	
Average revenue per train mile	\$7.42	\$7.08	\$0.34	
PASSENGER				
Number of interline passengers carried	2,391,691	1,880,362	511,329	
Number of local passengers carried	14,877,832	11,515,315	3,362,517	
Number of commutation passengers carried	30,999,553	30,985,782	13,771	
Total number of revenue passengers carried	48,269,076	44,381,459	3,887,617	
Total number of revenue passengers carried one mile	2,788,243,923	2,245,951,995	542,291,928	
Miles of road operated in passenger service	8,214.76	8,472.63		257.87
Revenue passengers carried one mile per mile of road	339,419	265,083	74,336	
Average distance each revenue passenger carried	miles 57.76	miles 50.61	miles 7.15	
Average number of passengers per train miles	72	60	12	
Average number of passengers per car mile	11.73	11.13	.60	
Average number of passenger-carrying cars per train mile	6.13	5.98*	.15	
Average number of cars in passenger trains	8.53	8.14	.39	
Total passenger revenue	\$62,575,824.21	\$55,290,870.21*	\$7,284,954.00	
Average amount received from each passenger	\$1.30	\$1.25	\$0.05	
Average revenue per passenger per mile	cents 2.244	cents 2.462		cent 0.218
Total passenger service train revenue	\$84,816,812.74	\$76,095,450.79*	\$8,721,361.95	
Average passenger service train revenue per mile of road	\$10,324.93	\$8,981.33*	\$1,343.60	
Average passenger service train revenue per train mile	\$2.00	\$1.90*	\$0.10	
TOTAL TRAFFIC				
Operating revenues	\$361,063,871 95	\$310,030,771 12*	\$51,033,100 83	
Operating expenses	268,830,436 27	237,197,454 76	31,632,981 51	
Net operating revenue	\$92,233,435 68	\$72,833,316 36*	\$19,400,119 32	
Average mileage of road operated	11,218.81	11,214.92	3.89	
Operating revenues per mile of road	\$32,183 79	\$27,644 49	\$4,539 30	
Operating expenses per mile of road	23,962 47	21,150 17	2,812 30	
Net operating revenue per mile of road	\$8,221 32	\$6,494 32	\$1,727 00	

* Restated for purposes of comparison

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DESCRIPTION OF REVENUE FREIGHT MOVED IN 1936

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1935	1936		1936	1935	Increase	Decrease
1,128		25,692	24,564	Wheat	1,077,586	1,108,108		30,522
	18,936	23,794	42,730	Corn	1,773,558	985,907	787,651	
	4,295	8,677	12,972	Oats	401,972	258,293	143,679	
	1,378	3,647	5,025	Barley and rye	193,725	137,131	56,594	
	52	501	553	Rice	18,030	15,661	2,369	
	71	470	541	Grain, n. o. s.	14,596	13,480	1,116	
	4,787	41,224	46,011	Flour, wheat	1,199,335	1,096,477	102,858	
	154	1,001	1,155	Meal, corn	27,694	23,472	4,222	
961		2,394	1,433	Flour and meal, edible, n. o. s.	34,317	58,860		24,543
	617	13,374	13,991	Cereal food preparations, edible, n. o. s.	231,366	215,606	15,760	
	6,243	33,874	40,117	Mill products, n. o. s.	940,519	785,311	155,208	
	5,285	8,305	13,590	Hay and alfalfa	167,222	101,579	65,643	
41		1,401	1,360	Straw	17,668	18,878		1,210
212		3,179	2,967	Tobacco, leaf	36,037	37,580		1,543
	269	2,083	2,352	Cotton in bales	53,666	46,769	6,897	
432		2,482	2,050	Cotton linters, noils and regins	39,246	50,844		11,598
	15	3	18	Cottonseed	628	99	529	
	203	1,532	1,735	Cottonseed meal and cake	44,086	36,161	7,925	
259		8,801	8,542	Oranges and grapefruit	153,879	157,603		3,724
181		1,255	1,074	Lemons, limes and citrus fruits, n. o. s.	16,135	18,464		2,329
467		5,672	5,205	Apples, fresh	74,156	84,151		9,995
	1,322	8,660	9,982	Bananas	107,153	92,597	14,556	
	114	266	380	Berries, fresh	9,591	3,489	6,102	
	84	1,268	1,352	Cantaloupes and melons, n. o. s.	15,412	14,486	926	
842		4,512	3,670	Grapes, fresh	57,027	69,373		12,346
389		2,040	1,651	Peaches, fresh	18,378	22,649		4,271
16		2,990	2,974	Watermelons	40,078	42,087		2,009
	392	1,241	1,633	Fruits, fresh, domestic, n. o. s.	25,129	18,714	6,415	
	79	239	318	Fruits, fresh, tropical, n. o. s.	4,259	2,994	1,265	
	711	15,769	16,480	Potatoes, other than sweet	298,062	287,393	10,669	
	1,060	5,194	6,254	Cabbage	78,729	64,890	13,839	
	1,078	8,023	9,101	Onions	116,226	103,678	12,548	
	794	1,887	2,681	Tomatoes	34,452	22,711	11,741	
	436	15,561	15,997	Vegetables, fresh, n. o. s.	189,273	176,863	12,410	
	469	4,293	4,762	Beans and peas, dried	132,443	118,294	14,149	
156		1,155	999	Fruits, dried or evaporated	27,292	30,195		2,903
243		2,018	1,775	Vegetables, dry, n. o. s.	24,539	27,618		3,079
	1,091	2,641	3,732	Vegetable-oil cake and meal, except cottonseed	99,300	71,650	27,650	
	117	1,012	1,129	Peanuts	17,535	15,435	2,100	
72		246	174	Flaxseed	4,309	7,091		2,782
	11	1,670	1,681	Sugar beets	58,682	56,422	2,260	
	3,915	24,456	28,371	Products of agriculture, n. o. s.	718,774	611,530	107,244	
TOTALS					8,592,064	7,110,593	1,481,471	

N. O. S.—Not otherwise specified

The New York Central Railroad Company

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1936 (Continued)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1935	1936	ANIMALS AND PRODUCTS	1936	1935	Increase	Decrease
26		1,719	1,693	Horses, mules, ponies and asses	20,159	21,055		896
995		20,532	19,537	Cattle and calves, single-deck	234,568	243,192		8,624
	101	1,303	1,404	Calves, double-deck	17,026	15,758	1,268	
134		1,227	1,093	Sheep and goats, single-deck	7,920	9,448		1,528
	538	5,486	6,024	Sheep and goats, double-deck	60,004	53,869	6,135	
	451	2,474	2,925	Hogs, single-deck	23,865	19,913	3,952	
	4,214	20,435	24,649	Hogs, double-deck	305,856	253,075	52,781	
	3,545	54,594	58,139	Fresh meats, N. O. S.	672,652	632,662	39,990	
896		7,026	6,130	Meats, cured, dried or smoked	92,441	118,371		25,930
	100	691	791	Butterine and margarine	9,830	8,272	1,558	
	12	4,324	4,336	Packing-house products, edible, N. O. S. not including canned meats	64,794	66,839		2,045
845		4,554	3,709	Poultry, live	30,372	37,925		7,553
	338	8,405	8,743	Poultry, dressed	103,535	97,419	6,116	
381		8,311	7,930	Eggs	96,392	97,292		900
377		10,146	9,769	Butter	121,805	126,367		4,562
	329	2,793	3,122	Cheese	41,528	36,316	5,212	
427		6,045	5,618	Wool	75,344	82,112		6,768
199		4,432	4,233	Hides, green	96,598	108,954		12,356
20		1,404	1,384	Leather	25,194	24,381	813	
	194	1,702	1,896	Fish or sea-animal oil	54,302	49,731	4,571	
44		107	63	Animals, live, N. O. S.	572	1,269		697
	1,281	6,965	8,246	Animal products, N. O. S. (other than fertilizers and fertilizer materials)	191,062	157,193	33,869	
	6,759	174,675	181,434	TOTALS	2,345,819	2,261,413	84,406	

PRODUCTS OF MINES

	6,408	112,196	118,604	Anthracite coal	5,457,554	5,124,141	333,413	
	125,104	878,100	1,003,204	Bituminous coal	53,384,688	46,353,131	7,031,557	
	12,047	47,470	59,517	Coke	1,941,148	1,567,786	373,362	
	26,528	35,387	61,915	Iron ore	4,741,176	2,736,095	2,005,081	
	221	113	334	Copper ore and concentrates	16,069	5,019	11,050	
14		66	52	Lead ore and concentrates	2,384	3,184		800
27		1,544	1,517	Zinc ore and concentrates	79,591	82,604		3,013
	2,703	4,802	7,505	Ores and concentrates, N. O. S.	416,729	262,110	154,619	
	8,626	12,425	21,051	Gravel and sand (other than glass or molding)	1,170,723	694,312	476,411	
	4,918	15,122	20,040	Stone, broken, ground or crushed	1,172,068	864,438	307,630	
	1,185	2,362	3,547	Stone, rough, N. O. S.	143,433	92,555	50,878	
	250	934	1,184	Stone, finished, N. O. S.	39,255	31,826	7,429	
	2,016	2,756	4,772	Petroleum, crude	173,431	98,562	74,869	
	4,077	12,912	16,989	Asphalt (natural, by-product or petroleum)	599,779	455,808	143,971	
	530	11,135	11,665	Salt	401,383	380,896	20,487	
24		567	543	Phosphate rock, crude (ground or not ground)	25,911	28,622		2,711
	262	1,550	1,812	Sulphur (brimstone)	87,948	72,774	15,174	
	24,525	54,779	79,304	Products of mines, N. O. S.	4,054,864	2,670,306	1,384,558	
	219,335	1,194,220	1,413,555	TOTALS	73,908,134	61,524,169	12,383,965	

N. O. S.—Not otherwise specified

Annual Report

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1936 (continued)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1935	1936		1935	Increase	Decrease	
1,076		3,038	1,962	Logs	53,682	86,964		33,282
	1,304	3,265	4,569	Posts, poles and piling	125,439	90,319	35,120	
	100	259	359	Wood (fuel)	9,436	7,064	2,372	
	137	1,577	1,714	Ties, railroad	53,922	47,682	6,240	
	1,310	8,005	9,315	Pulp wood	233,235	219,552	13,683	
	14,297	54,866	69,163	Lumber, shingles and lath	1,885,191	1,407,384	477,807	
	1,933	6,454	8,387	Box, crate and cooperage materials	173,507	137,439	36,068	
	549	1,007	1,556	Veneer and built-up wood	38,437	25,098	13,339	
	319	1,847	2,166	Rosin	53,937	46,620	7,317	
	103	335	438	Turpentine	9,950	7,606	2,344	
	575	2,636	3,211	Crude rubber (not reclaimed)	110,158	88,529	21,629	
	1,748	7,832	9,580	Products of forests, n. o. s.	155,312	126,324	28,988	
	21,299	91,121	112,420	TOTALS	2,902,206	2,290,581	611,625	

MANUFACTURES AND MISCELLANEOUS

	1,713	105,176	106,889	Petroleum oils, refined, and all other gasolines	3,045,498	3,000,200	45,298	
	2,334	19,633	21,967	Fuel, road and petroleum residual oils, n. o. s.	686,483	611,417	75,066	
	1,342	15,624	16,966	Lubricating oils and greases	377,950	348,649	29,301	
	262	1,365	1,627	Petroleum products, n. o. s.	37,942	31,396	6,546	
	82	1,411	1,493	Cottonseed oil	36,264	33,933	2,331	
	32	1,387	1,419	Linseed oil	39,233	37,518	1,715	
	662	3,754	4,416	Vegetable oils, n. o. s.	127,211	107,389	19,822	
138		8,893	8,755	Sugar (beet or cane)	253,997	245,488	8,509	
12		1,715	1,703	Table sirups and edible molasses	50,490	51,475		985
	32	881	913	Molasses, blackstrap and beet residual	40,118	41,381		1,263
	1,594	8,802	10,396	Iron, pig	571,153	473,070	98,083	
	1,971	6,463	8,434	Iron and steel, rated 6th class in official classification, n. o. s.	403,143	316,315	86,828	
	698	1,383	2,081	Rails, fastenings, frogs and switches	76,441	49,066	27,375	
	1,100	1,895	2,995	Cast-iron pipe and fittings	69,539	42,048	27,491	
	6,193	12,378	18,571	Iron and steel pipe and fittings, n. o. s.	561,750	347,238	214,512	
	3,262	10,258	13,520	Iron and steel: Nails and wire, not woven	346,394	252,834	93,560	
	30,471	99,481	129,952	Iron and steel, rated 5th class in official classification, n. o. s. (also tin and terne plate)	4,138,839	3,134,576	1,004,263	
	707	1,163	1,870	Copper: Ingot, matte and pig	90,391	51,649	38,742	
	512	1,960	2,472	Copper, brass and bronze: Bar, sheet and pipe	76,600	48,787	27,813	
	820	4,028	4,848	Lead and zinc: Ingot, pig or bar	205,838	170,165	35,673	
	72	732	804	Aluminum: Ingot, pig or slab	23,573	22,813	760	
	6,673	24,298	30,971	Machinery and boilers	538,883	410,917	127,966	
	17,454	35,160	52,614	Cement, natural or Portland (building)	1,775,818	1,168,870	606,948	
	1,981	2,246	4,227	Brick, common	175,700	82,378	93,322	
	7,374	11,473	18,847	Brick, n. o. s., and building tile	692,976	410,321	282,655	
	517	1,099	1,616	Artificial stone, n. o. s.	46,952	33,423	13,529	
	3,966	11,247	15,213	Lime, common (quick or slaked)	351,172	239,794	111,378	
		393,905	485,579	Carried forward	14,840,348	11,763,110		

N. O. S.—Not otherwise specified

The New York Central Railroad Company

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1936 (concluded)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1935	1936	MANUFACTURES AND MISCELLANEOUS	1936	1935	Increase	Decrease
				(concluded)				
		393,905	485,579	<i>Brought forward</i>	14,840,348	11,763,110		
	2,761	10,582	13,343	Plaster (stucco or wall) and dry kalsomine	308,069	246,320	61,749	
	1,241	4,974	6,215	Sewer pipe and drain tile (not metal)	104,730	82,773	21,957	
	2,790	6,142	8,932	Agricultural implements and parts, N. O. S.	138,166	94,923	43,243	
	30	115	145	Vehicles, horse-drawn, and parts, N. O. S.	1,745	1,351	394	
	593	2,088	2,681	Tractors and parts	37,438	29,326	8,112	
	226	693	919	Railway car wheels, axles and trucks	27,622	19,767	7,855	
	19,836	126,911	146,747	Automobiles (passenger)	875,284	766,786	108,498	
	489	6,822	7,311	Autotrucks	63,179	59,381	3,798	
	7,860	74,357	82,217	Automobiles and autotrucks, knocked down, and parts, N. O. S.	1,370,801	1,216,024	154,777	
	3,494	10,271	13,765	Automobile and autotruck tires	199,299	149,912	49,387	
77		1,610	1,533	Furniture, metal	17,615	19,351		1,736
	2,757	7,434	10,191	Furniture, other than metal	82,471	58,966	23,505	
	2,337	17,361	19,698	Beverages	389,119	332,998	56,121	
	263	1,197	1,460	Ice	45,926	36,858	9,068	
	3,332	19,933	23,265	Fertilizers, N. O. S.	679,933	574,459	105,474	
	2,994	22,875	25,869	Newsprint paper	681,566	610,893	70,673	
	2,267	16,460	18,727	Printing paper, N. O. S.	425,205	370,037	55,168	
	2,053	6,291	8,344	Alcohol, denatured or wood	183,983	138,165	45,818	
138		2,527	2,389	Sulphuric acid	114,140	124,369		10,229
	154	863	1,017	Explosives, N. O. S.	16,518	15,500	1,018	
	972	3,729	4,701	Cotton cloth and cotton fabrics, N. O. S.	53,449	40,446	13,003	
	454	1,675	2,129	Bagging and bags, burlap, gunny or jute	38,002	29,558	8,444	
	2,303	32,909	35,212	Canned food products, N. O. S.	789,012	723,797	65,215	
	232	1,937	2,169	Tobacco, manufactured products	41,920	37,242	4,678	
	191	2,636	2,827	Paints in oil and varnishes	59,052	57,263	1,789	
	1,590	1,711	3,301	Furnace slag	173,484	92,507	80,977	
	8,887	25,298	34,185	Scrap iron and scrap steel	1,405,444	1,059,528	345,916	
	1,676	12,407	14,083	Paper bags and wrapping paper	301,690	267,700	33,990	
	3,577	23,907	27,484	Paperboard, pulpboard and wallboard (paper)	569,619	493,032	76,587	
	2,920	8,114	11,034	Building paper and prepared roofing materials	239,317	175,508	63,809	
	421	1,541	1,962	Building woodwork (millwork)	35,946	29,055	6,891	
	532	9,004	9,536	Soap and washing compounds	205,431	198,161	7,270	
	255	1,214	1,469	Glass, flat, other than plate	38,353	31,129	7,224	
	1,849	18,213	20,062	Glass: Bottles, jars and jelly glasses	364,152	327,275	36,877	
	90,949	434,833	525,782	Manufactures and miscellaneous, N. O. S.	11,069,779	8,956,987	2,112,792	
	263,744	1,312,539	1,576,283	TOTALS	35,987,807	29,230,457	6,757,350	
	559,716	3,067,057	3,626,773	GRAND TOTAL, CARLOAD TRAFFIC	123,736,030	102,417,213	21,318,817	
				All L. C. L. freight	2,212,238	2,065,255	146,983	
				GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC	125,948,268	104,482,468	21,465,800	

N. O. S.—Not otherwise specified

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CONDENSED INCOME ACCOUNT FOR THE CALENDAR

	1927	1928	1929
RAILWAY OPERATING REVENUES:			
Freight.....	\$234,381,109	\$234,617,642	\$242,332,737
Passenger.....	99,105,314	96,917,043	97,105,738
All Other.....	49,890,888	50,198,559	57,478,783
Total Railway Operating Revenues.....	\$383,377,311	\$381,733,244	\$396,917,258
RAILWAY OPERATING EXPENSES:			
Maintenance.....	\$133,891,351	\$132,922,304	\$141,993,697
Transportation.....	134,615,446	133,231,379	137,265,129
All Other.....	24,893,039	22,096,520	23,355,420
Total Railway Operating Expenses.....	\$293,399,836	\$288,250,203	\$302,614,246
NET REVENUE FROM RAILWAY OPERATIONS.....	\$ 89,977,475	\$ 93,483,041	\$ 94,303,012
Railway Tax Accruals (Note A).....	\$ 25,193,780	\$ 29,136,903	\$ 27,626,062
Uncollectible Railway Revenues.....	106,117	130,544	99,349
RAILWAY OPERATING INCOME.....	\$ 64,677,578	\$ 64,215,594	\$ 66,577,601
Equipment Rents, Net.....	\$ 5,831,380	\$ 5,082,960	\$ 5,096,158
Joint Facility Rents, Net.....	2,977,629(cr)	3,089,488(cr)	3,143,220(cr)
NET RAILWAY OPERATING INCOME.....	\$ 61,823,827	\$ 62,222,122	\$ 64,624,663
Miscellaneous Operations, Net.....	45,045	34,576	7,189(*)
TOTAL OPERATING INCOME.....	\$ 61,868,872	\$ 62,256,698	\$ 64,617,474
NON-OPERATING INCOME:			
Miscellaneous Rents.....	\$ 3,913,012	\$ 4,678,142	\$ 5,028,252
Dividend Income (Note E).....	31,260,565	19,604,392	41,174,838
Income from Funded and Unfunded Securities and Accts.....	5,782,437	7,582,482	8,930,566
Other Income.....	1,652,665	2,729,725	4,013,297
Total Non-operating Income.....	\$ 42,608,679	\$ 34,594,741	\$ 59,146,953
GROSS INCOME.....	\$104,477,551	\$ 96,851,439	\$123,764,427
DEDUCTIONS FROM INCOME:			
Rent for Leased Roads and Equipment.....	\$ 14,360,838	\$ 14,117,577	\$ 14,553,047
Miscellaneous Rents.....	893,640	1,381,960	1,125,552
Interest on Funded and Unfunded Debt.....	29,627,306	28,496,707	27,157,058
Other Miscellaneous Income Charges.....	1,030,622	2,520,710	2,651,479
Total Deductions.....	\$ 45,912,406	\$ 46,516,954	\$ 45,487,136
NET INCOME.....	\$ 58,565,145	\$ 50,334,485	\$ 78,277,291
DISPOSITION OF NET INCOME:			
Income applied to Sinking and Other Reserve Funds.....	\$ 159,054	\$ 175,851	\$ 190,948
Income Appropriated for Investment in Physical Property.....	650	—	—
Miscellaneous Appropriations of Income.....	—	—	—
Total Appropriations of Income.....	\$ 159,704	\$ 175,851	\$ 190,948
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS.....	\$ 58,405,441	\$ 50,158,634	\$ 78,086,343
Equipment Depreciation Charges Included in Expenses.....	\$ 14,206,354	\$ 14,832,998	\$ 15,232,922
Equipment Retirement Charges Included in Expenses.....	2,282,233	2,213,755	3,878,577
Total.....	\$ 16,488,587	\$ 17,046,753	\$ 19,111,499

Included in Non-Operating Income and Rent for Leased Roads and Equipment are certain intercompany transactions representing credits and corresponding debits amounting to..... \$ 5,778,521 \$ 5,752,342 \$ 5,982,488
(cr)—Credit. (*)—Italics indicate deficit.

NOTE A.—The Company makes provision for taxes by accruals of monthly charges against income on the basis of best estimates available as to the amounts ultimately to be paid. As taxes are paid, adjustments are made in the charges to income in order to reflect in the income account the differences between accruals previously made and the amounts actually paid. For the year 1936 includes accruals for Excise Tax in connection with Railroad Retirement Act (now being contested) and Federal and State Social Security Taxes in the aggregate amount of \$6,499,788.

NOTE B.—Effective January 1, 1930, includes operations of Michigan Central Railroad, Cleveland, Cincinnati, Chicago and St. Louis Railway and other lines leased as of February 1, 1930, to The New York Central Railroad Company.

NOTE C.—Includes \$1,005,486.79 net income of lessor companies for the month of January, 1930, not transferred to The New York Central Railroad Company's Profit and Loss.

NOTE D.—Beginning with the year 1935 rates for depreciation were changed to conform with the following composite rates approved by the Interstate Commerce Commission for the New York Central under Docket No. 15,100: Steam locomotives 3.11%, Other locomotives 2.62%, Freight train cars 2.72%, Passenger train cars 2.35%, Floating equipment 2.50%, Work equipment 3.73% and Miscellaneous equipment 6.89%.

The New York Central Railroad Company

YEARS 1927 TO 1936, INCLUSIVE, (SEE NOTE B)

1930 (Note B)	1931	1932	1933	1934	1935	1936
\$307,177,575	\$245,897,087	\$193,328,132	\$194,286,544	\$204,155,074	\$218,260,324	\$257,714,419
111,184,745	86,304,508	60,151,922	53,231,808	54,752,612	55,292,024	62,575,824
60,556,027	49,988,588	40,156,086	35,822,750	36,177,195	36,640,632	40,773,629
<u>\$478,918,347</u>	<u>\$382,190,183</u>	<u>\$293,636,140</u>	<u>\$283,341,102</u>	<u>\$295,084,881</u>	<u>\$310,192,980</u>	<u>\$361,063,872</u>
\$168,590,289	\$129,901,778	\$ 93,073,110	\$ 84,621,673	\$ 91,753,219	\$ 96,776,251	\$113,279,032
174,455,031	146,301,549	110,546,897	101,722,945	109,968,199	117,380,073	131,318,812
33,684,098	30,862,354	23,556,613	21,578,676	22,450,342	23,041,131	24,232,592
<u>\$376,729,418</u>	<u>\$307,065,681</u>	<u>\$227,176,620</u>	<u>\$207,923,294</u>	<u>\$224,171,760</u>	<u>\$237,197,455</u>	<u>\$268,830,436</u>
\$102,188,929	\$ 75,124,502	\$ 66,459,520	\$ 75,417,808	\$ 70,913,121	\$ 72,995,525	\$ 92,233,436
\$ 34,009,021	\$ 32,215,329	\$ 30,083,642	\$ 26,456,636	\$ 24,836,981	\$ 20,619,432	\$ 30,812,038
125,750	102,942	90,672	173,396	178,056	162,208	—
 						(Note F)
\$ 68,054,158	\$ 42,806,231	\$ 36,285,206	\$ 48,787,776	\$ 45,898,084	\$ 52,213,885	\$ 61,421,398
\$ 10,288,151	\$ 11,772,768	\$ 11,281,581	\$ 11,592,638	\$ 11,980,673	\$ 11,676,501	\$ 12,424,248
530,480	2,957,885	4,190,638	3,925,975	4,756,483	3,788,860	3,718,524
\$ 57,235,527	\$ 28,075,578	\$ 20,812,987	\$ 33,269,163	\$ 29,160,928	\$ 36,748,524	\$ 45,278,626
36,122	81,052	61,854	134,690	194,773	53,816	96,376
\$ 57,271,649	\$ 28,156,630	\$ 20,874,841	\$ 33,403,853	\$ 29,355,701	\$ 36,802,340	\$ 45,375,002
\$ 5,887,458	\$ 5,993,994	\$ 4,785,432	\$ 4,182,542	\$ 4,989,742	\$ 3,305,336	\$ 3,471,038
14,916,582	16,143,262	6,817,340	6,594,447	7,387,682	10,695,431	9,088,453
10,423,666	9,071,404	7,780,872	7,161,088	7,893,859	6,645,408	6,406,971
8,499,278	4,526,581	4,238,537	3,449,371	2,950,550	1,992,666	2,843,386
\$ 39,726,984	\$ 35,735,241	\$ 23,622,181	\$ 21,387,448	\$ 23,221,833	\$ 22,638,841	\$ 21,809,848
\$ 96,998,633	\$ 63,891,871	\$ 44,497,022	\$ 54,791,301	\$ 52,577,534	\$ 59,441,181	\$ 67,184,850
\$ 27,762,047	\$ 26,383,108	\$ 25,659,830	\$ 26,423,122	\$ 26,282,478	\$ 26,366,304	\$ 26,707,627
1,523,116	1,495,710	1,504,886	1,250,090	1,046,524	840,401	572,322
28,632,066	30,227,291	32,336,920	31,946,064	32,326,061	32,005,041	30,433,924
3,099,612	3,355,661	3,251,786	584,538	604,806	114,389	537,802
\$ 61,016,841	\$ 61,461,770	\$ 62,753,422	\$ 60,203,814	\$ 60,259,869	\$ 59,326,135	\$ 58,251,675
\$ 35,981,792	\$ 2,430,101	\$ 18,256,400(*)	\$ 5,412,513(*)	\$ 7,682,335(*)	\$ 115,046	\$ 8,933,175
\$ 91,087	\$ 119,913	\$ 65,418	—	—	—	—
—	100	—	—	—	—	—
—	834	4,732	—	—	—	—
\$ 91,087	\$ 120,847	\$ 70,150	—	—	—	—
\$ 35,890,705 (Note C)	\$ 2,309,254	\$ 18,326,550(*)	\$ 5,412,513(*)	\$ 7,682,335(*)	\$ 115,046	\$ 8,933,175
\$ 25,209,411	\$ 25,958,650	\$ 13,979,816	\$ 6,439,095	\$ 14,808,074	\$ 16,664,076 (Note D)	\$ 16,225,349 (Note D)
1,651,327	440,823	9,143,295	8,200,278	30,094	30,172	552,806
\$ 26,860,738	\$ 26,399,473	\$ 23,123,111	\$ 14,639,373	\$ 14,900,168	\$ 16,694,248	\$ 16,778,155
\$ 6,634,758	\$ 5,909,016	\$ 5,900,105	\$ 6,017,006	\$ 6,621,131	\$ 6,355,145	\$ 6,129,779

NOTE E.—Dividends received from subsidiaries (Companies of which The New York Central Railroad Company owns more than 50% of the capital stock) and the equity of The New York Central Railroad Company in the earnings of such companies in each of the years 1927 to 1936, were:

Year	Dividends received from Subsidiaries	Equity of the N.Y.C. R.R. Co. in Earnings of Subsidiaries
1927	\$ 25,866,940	\$ 31,257,486
1928	14,007,158	33,057,292
1929	34,921,045	33,712,114
1930	5,900,040	5,262,460
1931	9,634,715	2,895,749
1932	1,415,385	1,311,275
1933	1,380,960	1,996,785
1934	1,431,960	2,542,104
1935	4,892,444	2,085,098
1936	2,870,706	3,838,167
Total	<u>\$102,321,353</u>	<u>\$117,958,530</u>

NOTE F.—Beginning January 1, 1936, uncollectible railway revenue is charged against the appropriate operating revenue accounts.

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STATEMENT OF PROFIT AND LOSS ACCOUNT FOR

	1927	1928	1929
CREDIT BALANCE AT BEGINNING OF YEAR.....	\$185,439,566.85	\$217,926,914.65	\$258,798,616.58
CREDITS:			
Credit Balance Transferred from Income for Year.....	58,405,441.19	50,158,633.73	78,086,343.00
Credits from Retired Road and Equipment.....	134,497.09	132,099.46	109,696.72
Unrefundable Overcharges.....	93,328.72	81,536.20	76,848.59
Donations.....	8,237.39	74,805.42	15,310.43
Other Miscellaneous Credits.....	5,938,019.85	37,449,316.48 ^(Note A)	1,172,533.00
TOTAL CREDITS.....	\$ 64,579,524.24	\$ 87,896,391.29	\$ 79,460,731.74
DEBITS:			
Debit Balance Transferred from Income for Year.....	—	—	—
Dividend Appropriations (Note B).....	\$ 30,462,783.11	\$ 34,854,879.30	\$ 37,090,531.60
Surplus Appropriated for Investment in Physical Property.....	119,804.38	230,763.37	134,992.09
Debits from Retired Road and Equipment.....	1,151,185.31	1,337,244.90	4,715,863.37
Other Miscellaneous Debits.....	358,403.64	10,601,801.79 ^(Note C)	1,307,582.86
TOTAL DEBITS.....	\$ 32,092,176.44	\$ 47,024,689.36	\$ 43,248,969.92
CREDIT BALANCE AT END OF YEAR.....	\$217,926,914.65	\$258,798,616.58	\$295,010,378.40

* Debit.

NOTE A.—Includes \$35,493,684.50 profit on sale of 511,430 shares of Mohawk Valley Company stock and \$1,581,068.36 profit on sale of 15,900 shares of American Express Company stock.

NOTE B.—Dividend appropriations for the years 1927 to 1929 inclusive were appropriated from and charged to Net Income.

NOTE C.—Includes \$10,208,666.72 loss on sale of 136,043 shares of New York State Railways Company stock.

The New York Central Railroad Company

TEN-YEAR PERIOD 1927 TO 1936, INCLUSIVE

1930	1931	1932	1933	1934	1935	1936
\$295,010,378.40	\$286,783,925.88	\$267,691,835.49	\$238,624,521.10	\$225,981,639.18	\$199,899,462.26	\$195,968,343.44
34,885,218.06	2,309,254.34	—	—	—	115,045.54	8,933,174.98
125,122.80	104,116.78	5,085,978.09	49,161.74	156,846.98	4,103.04*	353,448.55
58,824.31	65,879.81	20,598.99	26,970.57	25,764.65	33,173.60	—
166,394.37	549,998.27	14,761.21	15,350.51	30,786.40	3,328.68	17,537.66
373,332.67	916,479.20	100,117.61	116,906.02	564,845.39	2,113,389.21	1,819,579.58
<u>\$ 35,608,892.21</u>	<u>\$ 3,945,728.40</u>	<u>\$ 5,221,455.90</u>	<u>\$ 208,388.84</u>	<u>\$ 778,243.42</u>	<u>\$ 2,260,833.99</u>	<u>\$ 11,123,740.77</u>
—	—	\$ 18,326,550.12	\$ 5,412,513.71	\$ 7,682,334.56	—	—
\$ 39,940,593.60	\$ 19,970,304.81	—	—	—	—	—
248,978.95	673,502.64	17,610.70	4,628,657.58	28,395.00	\$ 107,538.20	\$ 153,565.79
738,402.09	2,062,735.11	894,561.04	2,537,057.42	3,234,012.04	4,748,854.20	14,406,946.27 ^(Note F)
2,907,370.09	331,276.23	15,050,048.43 ^(Note D)	273,042.05	15,915,678.74 ^(Note E)	1,335,560.41	3,403,190.50
<u>\$ 43,835,344.73</u>	<u>\$ 23,037,818.79</u>	<u>\$ 34,288,770.29</u>	<u>\$ 12,851,270.76</u>	<u>\$ 26,860,420.34</u>	<u>\$ 6,191,952.81</u>	<u>\$ 17,963,702.56</u>
<u>\$286,783,925.88</u>	<u>\$267,691,835.49</u>	<u>\$238,624,521.10</u>	<u>\$225,981,639.18</u>	<u>\$199,899,462.26</u>	<u>\$195,968,343.44</u>	<u>\$189,128,381.65</u>

NOTE D.—Includes \$13,100,659.54 representing unamortized discount, commission and expenses on funded debt. Prior to 1932 it was the Company's policy to amortize debt discount and expense over the life of the debt concerned by charges to income and since that time it has been and now is the policy to charge debt discount and expense directly to profit and loss when incurred.

NOTE E.—By authority of the Interstate Commerce Commission charges aggregating \$14,907,366.73 in connection with the voluntary retirement of equipment, instead of being included in operating expenses for the year, were carried directly to profit and loss.

NOTE F.—Represents ledger value, less net salvage recovered, of roadway property not required for transportation service retired during the year.

Annual Report

STATEMENT OF FUNDED DEBT, NOTES AND OBLIGATIONS OF LESSOR COMPANIES AND CERTAIN WHOLLY
OF OBLIGATIONS IN THE TREASURY OF THE NEW YORK CENTRAL RAILROAD COMPANY
OTHER INDEBTEDNESS

LESSOR COMPANIES	Designation of Obligation	Due	Principal Amount	Held by Pub
Battle Creek & Sturgis Ry. Co.	First mortgage bonds, 3%	Dec. 1, 1989	\$500,000 00	\$476,000 00
Beech Creek Extension R. R. Co.	First mortgage bonds, 3½%	April 1, 1951	3,500,000 00	3,500,000 00
Boston & Albany R. R. Co.	Improvement bonds, 4½%	July 1, 1937	1,000,000 00	1,000,000 00
	Improvement bonds, 5%	July 1, 1938	2,015,000 00	2,015,000 00
	Improvement bonds, 5%	June 1, 1942	1,000,000 00	1,000,000 00
	Main Line First mortgage bonds, series A, 4½%	April 1, 1943	9,000,000 00	9,000,000 00
	Terminal bonds, 3½%	Jan. 1, 1951	1,000,000 00	1,000,000 00
	Refunding bonds, 3½%	April 1, 1952	3,858,000 00	3,858,000 00
	Refunding bonds, 5%	Oct. 1, 1963	3,627,000 00	3,627,000 00
	Improvement bonds, 4¼%	Aug. 1, 1978	5,700,000 00	5,700,000 00
	White Water Valley Div.—mortgage bonds, 4%	July 1, 1940	650,000 00	650,000 00
Clev., Cin., Chicago & St Louis Ry. Co.	Springfield & Col. Div.—first mortgage bonds, 4%	Sept. 1, 1940	1,103,500 00	1,103,500 00
	Springfield Div., purchase money lien, 4%	April 1, 1940	5,000,000 00	5,000,000 00
	Refunding & Imp. mortgage bonds series C, 6%	Jan. 1, 1941	1,052,600 00	1,052,600 00
	Refunding & Imp. mortgage bonds series D, 5%	July 1, 1963	23,205,000 00	19,783,000 00
	Refunding & Imp. mortgage bonds series E, 4½%	July 1, 1977	44,000,000 00	43,706,000 00
	St. Louis division trust bonds, 4%	Nov. 1, 1990	10,000,000 00	8,100,000 00
	Cin. Wabash & Mich. Div. mtg. bonds, 4%	July 1, 1991	4,000,000 00	4,000,000 00
	General mortgage gold bonds, 4%	June 1, 1993	28,579,000 00	28,579,000 00
	General mortgage gold bonds, 5%	June 1, 1993	4,161,000 00	4,161,000 00
	Equipment trust certificates	Various	5,260,000 00	5,260,000 00
	First mortgage bonds, 4%	Jan. 1, 1939	5,000,000 00	5,000,000 00
	First mortgage bonds, 4%	April 1, 1953	3,000,000 00	3,000,000 00
	First mortgage bonds, 4%	July 1, 1951	1,000,000 00	419,000 00
	Equipment trust certificates, 5%	Various	158,000 00	158,000 00
Kalamazoo, Allegan & Grand Rapids R. R. Co.	First mortgage bonds, 5%	July 1, 1938	840,000 00	840,000 00
Mahoning Coal R. R. Co.	Loans in open account		925,000 00	925,000 00
Michigan Central R. R. Co.	First mortgage bonds, 3½%	May 1, 1952	18,000,000 00	18,000,000 00
	Refunding & Imp. mortgage bonds series C, 4½%	Jan. 1, 1979	11,634,000 00	11,634,000 00
	Equipment trust certificates	Various	3,842,000 00	3,842,000 00
Kalamazoo & South Haven R. R. Co.	First mortgage bonds, 5%	Nov. 1, 1939	700,000 00	700,000 00
Michigan Air Line R. R. Co.	First mortgage bonds, 4%	Jan. 1, 1940	2,600,000 00	2,600,000 00
Jackson, Lansing & Saginaw R. R. Co.	First mortgage bonds, 3½%	Sept. 1, 1951	1,692,000 00	1,692,000 00
Toledo Canada Southern & Detroit Ry. Co.	First mortgage bonds, 4%	Jan. 1, 1956	3,100,000 00	3,100,000 00
	First mortgage bonds, 4%	July 10, 1957	1,500,000 00	1,500,000 00
Grand River Valley R. R. Co.	First mortgage bonds, 4%	Sept. 1, 1959	1,500,000 00	1,500,000 00
Bay City & Battle Creek Ry. Co.	First mortgage bonds, 3%	Dec. 1, 1989	49,000 00	49,000 00
Canada Southern Ry. Co.	First & refunding mortgage bonds, 5%	Oct. 1, 1962	29,235,000 00	29,235,000 00
	Leamington & St. Clair first mortgage bonds, 4%	Oct. 1, 1945	130,000 00	130,000 00
Detroit River Tunnel Co.	First mortgage bonds, 4½%	May 1, 1961	18,000,000 00	18,000,000 00

* Proportion of New York Central Lines equipment trust certificates for all of which The New York Central Railroad Company and various lessor or controlled companies are jointly and severally liable.

The New York Central Railroad Company

OWNED SUBSIDIARIES OUTSTANDING IN THE HANDS OF THE PUBLIC AS OF DECEMBER 31, 1936, EXCLUSIVE
OR OF ITS LESSOR COMPANIES OR PLEDGED TO SECURE OTHER INDEBTEDNESS, WHICH
INCLUDED IN THE TABLE

LESSOR COMPANIES (CONCLUDED)	Designation of Obligation	Due	Principal Amount	Held by Public
New Jersey Junction R. R. Co.	First mortgage bonds, 4%	Feb. 1, 1986	\$1,700,000 00	\$1,700,000 00
New York & Harlem R. R. Co.	Gold mortgage bonds, 3½%	May 1, 2000	12,000,000 00	12,000,000 00
Nicholas, Fayette & Greenbrier R. R. Co.	Sewell Valley R. R.—First mortgage 5%	Nov. 15, 1938	300,000 00	300,000 00
Ohio Central Lines				
Toledo & Ohio Central Ry. Co.	First mortgage bonds (St. Mary's division), 4%	Feb. 1, 1951	500,000 00	500,000 00
	Refunding and improvement mortgage bonds, series A, 3¾%	June 1, 1960	12,500,000 00	12,500,000 00
	First Preference Income Bonds (St. Mary's division) 4%	Feb. 1, 1951	9,000 00	5,000 00
Kanawha & Michigan Ry. Co.	First mortgage bonds, 4%	April 1, 1990	2,469,000 00	2,469,000 00
	Kanawha & West Virginia First mortgage bonds, 5%	July 1, 1955	2,067,000 00	1,477,000 00
St. Lawrence & Adirondack Ry. Co.	First mortgage bonds, 5%	July 1, 1996	800,000 00	800,000 00
	Second mortgage bonds, 6%	Oct. 1, 1996	400,000 00	400,000 00
West Shore R. R. Co.	First mortgage bonds, 4%	Jan. 1, 2361	48,775,500 00	48,775,500 00
Total Lessor Companies				<u>\$335,821,600 00</u>

NOTE.—In respect of certain items of the above funded debt, notes and obligations of lessor companies, The New York Central Railroad Company is liable as guarantor in addition to its liability under the terms of the leases.

WHOLLY OWNED SUBSIDIARIES				
Clearfield Bituminous Coal Corporation	First mortgage bonds, 4%	Jan. 1, 1940		\$472,900 00
	W C & C—Consolidated bonds, 5%	Mar. 1, 1942		1,603,000 00
	B C C & C—First mortgage bonds, 5%	June 1, 1944		546,000 00
Louisville & Jeffersonville Bridge & Railroad Co.	First mortgage, 4%	Mar. 1, 1945		4,500,000 00†
Merchants Despatch Transportation Corporation	Equipment Trust Certificates	Various		5,918,000 00
New York State Realty & Terminal Co.	Mortgage Hotel Commodore	Nov. 1, 1938		300,000 00
	Mortgage 300 Park Avenue, N. Y. C.	May 1, 1938		1,150,000 00
	Mortgage 400 Park Avenue, N. Y. C.	Dec. 30, 1945		500,000 00
Securities Corporation of New York Central Railroad	Bank loans	Apr. 14, 1941		7,900,000 00
Total Wholly Owned Subsidiaries				<u>\$22,889,900 00</u>

† Guaranteed as to payment of principal and interest by The Cleveland, Cincinnati, Chicago and St. Louis Railway Company.

Annual Report

Capital Stock of Lessor Companies

December 31, 1936

NAME OF LESSOR COMPANY	Class of Stock	Total Par Value	Total Par Value		
			Held by New York Central	Held by Lessor Companies	Held by the Public
Bailey Run, Sugar Creek and Athens Railway Co.	Capital	\$205,700	\$205,700		
Beech Creek Railroad Co.	Capital	6,000,000	1,250	\$50,000	\$5,948,750
Beech Creek Extension Railroad Co.	Capital	5,179,000	5,179,000		
Boston and Albany Railroad Co.	Capital	25,000,000			25,000,000
North Brookfield Railroad Co.	Capital	100,000			100,000
Pittsfield and North Adams Railroad Co.	Capital	450,000	72,200		377,800
Providence, Webster and Springfield R. R. Co.	Capital	160,000			160,000
Ware River Railroad Co.	Capital	750,000			750,000
Cleveland, Cincinnati, Chicago and St. Louis Railway Co.	Common	47,028,800	46,285,900		742,900
	Preferred	9,998,500	8,516,600		1,481,900
Cincinnati Northern Railroad Co.	Capital	3,000,000		2,952,700	47,300
Cincinnati, Lafayette & Chicago Railroad Co.	Common	68,200		67,400	800
	Preferred	1,810,850		1,810,850	
Cincinnati, Sandusky & Cleveland Railroad Co.	Common	4,003,000		4,001,750	1,250
	Preferred	428,997			428,997
Columbus, Hope & Greensburg Railroad Co.	Capital	250,000		247,100	2,900
Central Railroad Company of Indianapolis	Capital	60,000			60,000
Evansville, Indianapolis & Terre Haute Ry. Co.	Capital	4,290,000		4,290,000	
Evansville, Mt. Carmel & Northern Railway Co.	Capital	500,000		500,000	
Vernon, Greensburg and Rushville Railroad Co.	Capital	500,000		500,000	
Chicago, Kalamazoo and Saginaw Railway Co.	Capital	450,000	180,000	270,000	
Detroit, Hillsdale and Southwestern Railroad Co.	Capital	1,350,000			1,350,000
Erie and Kalamazoo Railroad Co.	Capital	300,000			300,000
Fort Wayne and Jackson Railroad Co.	Common	436,132			436,132
	Preferred	2,291,416			2,291,416
Hudson River Connecting Railroad Corp.	Capital	250,000	250,000		
Hudson River Bridge Company at Albany	Capital	500,000	375,000	125,000	
Kalamazoo, Allegan and Grand Rapids R. R. Co.	Capital	610,000			610,000
Lake Erie, Alliance and Wheeling Railroad Co.	Capital	3,000,000	3,000,000		
Lansing Manufacturers Railroad	Capital	100,000	50,000	50,000	
Lansing Transit Railway Co.	Capital	2,000	1,000	1,000	
Mahoning Coal Railroad Co.	Common	1,500,000	926,600		573,400
	Preferred	661,367	522,650		138,717
Mahoning and Shenango Valley Railway Co.	Capital	120,000		120,000	
Shenango Valley Railroad Co.	Capital	60,000		60,000	
Stewart Railroad Co.	Capital	7,700		7,700	
Michigan Central Railroad Co.	Capital	18,736,400	18,631,300		105,100
Battle Creek and Sturgis Railway Co.	Capital	500,000	82,500	417,500	
Canada Southern Railway Co.	Capital	15,000,000		8,344,900	6,655,100
Detroit Manufacturers Railroad	Capital	300,000		177,300	122,700
Detroit, Toledo and Milwaukee Railroad Co.	Capital	1,060,000	530,000	530,000	
Detroit River Tunnel Company	Capital	3,000,000		3,000,000	
Joliet and Northern Indiana Railroad Co.	Capital	300,000		300,000	
Niagara River Bridge Company	Capital	700,000		700,000	
New York and Harlem Railroad Co.	Common	8,656,050	5,714,900		2,941,150
	Preferred	1,343,950	1,155,600		188,350
New Jersey Junction Railroad Co.	Capital	100,000		100,000	
Nicholas, Fayette and Greenbrier Railroad Co.	Capital	7,471,800	3,735,900		3,735,900
Ottawa and New York Railway Co.	Capital	1,000,000	1,000,000		
St. Joseph, South Bend and Southern Railroad Co.	Common	500,000			500,000
	Preferred	250,000			250,000
St. Lawrence and Adirondack Railway Co.	Capital	1,615,000	1,615,000		
Troy and Greenbush Railroad Association	Capital	275,000			275,000
Toledo and Ohio Central Railway Co.	Common	5,846,300	5,846,300		
	Preferred	3,701,400	3,701,400		
Kanawha and Michigan Railway Co.	Capital	9,000,000		8,954,400	45,600
Kanawha and West Virginia Railroad Co.	Capital	5,000		5,000	
Middleport and Northeastern Railway Co.	Capital	1,000	1,000		
Zanesville and Western Railway Co.	Capital	2,500,000		2,500,000	
Wallkill Valley Railroad Co.	Capital	330,000		330,000	
West Shore Railroad Co.	Capital	10,000,000	10,000,000		
	Total	\$213,613,562	\$117,679,800	\$40,312,600	\$55,621,162

* Held by Chesapeake and Ohio Railway Company.

The New York Central Railroad Company

Statements as of December 31, 1936 of the funded debt (a) of companies (other than lessor companies) in respect of the payment of principal and/or interest of which the Company and/or its lessor or controlled companies have assumed contingent liability jointly and/or severally with other railroad companies, and (b) of companies (other than lessor companies and wholly owned subsidiaries) of which at least 50% of the capital stock is owned by the Company and/or its lessor or controlled companies.

			Due		
THE BOSTON TERMINAL COMPANY					
First Mortgage	3½%	February	1, 1947	\$13,992,000	
	4%	July	1, 1950	1,163,000	\$15,155,000
THE CINCINNATI UNION TERMINAL COMPANY:					
First Gold Mortgage—Series C	5%	May	1, 1957	\$12,000,000	
Series D	3½%	May	1, 1971	24,000,000	36,000,000
CHERRY TREE AND DIXONVILLE RAILROAD COMPANY:					
First Mortgages—Series A	4½%	August	1, 1966	\$1,210,000*	
Debenture Certificates	4%			4,588†	1,214,588
THE CLEVELAND UNION TERMINALS COMPANY:					
First Sinking Fund Gold Mortgage—Series A	5½%	April	1, 1972	\$11,080,800	
First Sinking Fund Gold Mortgage—Series B	5%	April	1, 1973	23,017,200	
First Sinking Fund Gold Mortgage—Series C	4½%	October	1, 1977	21,898,000	55,996,000
THE DAYTON UNION RAILWAY COMPANY:					
First Mortgage	4%	July	1, 1949		162,000
FORT WAYNE UNION RAILWAY COMPANY:					
General Mortgage	6%	September	1, 1974		96,000
THE INDIANAPOLIS UNION RAILWAY COMPANY:					
General and Refunding Mortgage—Series B	5%	January	1, 1965	\$3,659,000	
Refunding and Improvement Mortgage—Series B	3½%	March	1, 1986	4,714,000	8,373,000
MISSOURI AND ILLINOIS BRIDGE AND BELT RAILROAD COMPANY:					
First Mortgage	4%	January	1, 1951	\$737,000	
St. C., M. & St. B. R. R. Co.—First Mortgage	4%	January	1, 1951	739,000	1,476,000
TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS:					
First Mortgage	4½%	October	1, 1939	\$7,000,000	
First Consolidated Mortgage	5%	August	1, 1944	5,000,000	
General Mortgage	4%	January	1, 1953	34,900,000	46,900,000
THE TOLEDO TERMINAL RAILROAD COMPANY:					
First Mortgage	4½%	November	1, 1957		5,800,000
UNION DEPOT COMPANY (COLUMBUS, OHIO):					
General Mortgage	4½%	July	1, 1946		253,000
INDIANA HARBOR BELT RAILROAD COMPANY:					
General Mortgage Gold	4%	July	1, 1957	\$4,225,000	
General Mortgage Gold	4½%	July	1, 1957	5,000,000	
Equipment Trust Certificates of June 1, 1923	5%			120,000	
Equipment Trust Certificates of June 1, 1924	5%			75,000	9,420,000
THE LAKE ERIE AND PITTSBURG RAILWAY COMPANY:					
First Mortgage—Series A	4½%	July	1, 1965	\$3,478,000*	
First Mortgage—Series B	5%	July	1, 1965	142,000*	3,620,000
THE PEORIA AND EASTERN RAILWAY COMPANY:					
First Consolidated Mortgage	4%	April	1, 1940	\$8,376,000	
O. I. & W. Ry.—First Preferred Mortgage	5%	April	1, 1938	500,000	
I. B. & W. Ry.—First Preferred Mortgage	4%	April	1, 1940	884,000	
P. & E. Ry.—Income Mortgage	4%	April	1, 1990	4,000,000	13,760,000
PEORIA AND PEKIN UNION RAILWAY COMPANY:					
First Mortgage Gold	5½%	August	1, 1974		3,049,000
THE PITTSBURGH AND LAKE ERIE RAILROAD COMPANY:					
Equipment Trust Certificates of June 1, 1922	5%				223,000
THE MONONGAHELA RAILWAY COMPANY:					
First Mortgage—Series A	4%	May	1, 1960		12,000,000
THE PITTSBURGH, McKEESPORT & YOUGHIOGHENY RAILROAD COMPANY:					
Equipment Trust Certificates of June 1, 1922	5%				223,000
THE TORONTO, HAMILTON AND BUFFALO RAILWAY COMPANY:					
First Mortgage	4%	June	1, 1946	\$3,280,000	
Consolidated Gold Mortgage—Series A	4½%	August	1, 1996	1,872,000	5,152,000
				Total	\$218,872,588

* One-half owned by The New York Central Railroad Company.

† All owned by The New York Central Railroad Company.

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The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1937



NEW YORK CENTRAL BUILDING
230 Park Avenue
New York

The New York Central Railroad Company

275, 12, 670

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1937



NEW YORK CENTRAL BUILDING
230 Park Avenue
New York

ORGANIZATION OF THE NEW YORK CENTRAL RAILROAD COMPANY

DECEMBER 31, 1937

DIRECTORS

FREDERICK W. VANDERBILT
WILLIAM K. VANDERBILT
HAROLD S. VANDERBILT
EDWARD S. HARKNESS
BERTRAM CUTLER

JACKSON E. REYNOLDS
PATRICK E. CROWLEY
MYRON C. TAYLOR
JAMES SIMPSON
FREDERICK E. WILLIAMSON

ROBERT F. LOREE
EDWARD B. GREENE
WALTER P. CHRYSLER
GEORGE WHITNEY
T. JEFFERSON COOLIDGE

The annual meeting of the stockholders for the election of directors is held in the city of Albany, New York, on the fourth Wednesday in May

EXECUTIVE COMMITTEE

WILLIAM K. VANDERBILT
HAROLD S. VANDERBILT
JACKSON E. REYNOLDS

FREDERICK E. WILLIAMSON
ROBERT F. LOREE
WALTER P. CHRYSLER

GEORGE WHITNEY

OFFICERS

President
Executive Vice President
Vice President, Law
Vice President, Personnel
Vice President, Improvements and Development
Vice President, Accounting
Vice President, Purchases and Stores
Vice President, Traffic
Vice President, Freight Traffic
Vice President and General Manager
Vice President
Vice President
Vice President and General Manager
Vice President
Assistant Vice President and General Manager
Assistant Vice President and General Manager
Assistant Vice President
Assistant Vice President and Comptroller
Secretary
Treasurer

FREDERICK E. WILLIAMSON	New York
RAYMOND D. STARBUCK	New York
JACOB ARONSON	New York
JOHN G. WALBER	New York
RICHARD E. DOUGHERTY	New York
WILLIAM C. WISHART	New York
WILLIAM C. BOWER	New York
MARTIN J. ALGER	New York
CHARLES J. BRISTER	New York
DAVID B. FLEMING	New York
WILLIAM F. SCHAFF	Chicago
HOWARD M. BISCOE	Boston
CHARLES S. MILLARD	Cincinnati
WILLARD F. PLACE	New York
JESSE L. MCKEE	Detroit
FREDERICK S. RISLEY	Cleveland
FREDOLIN F. RIEFEL	Chicago
LEROY V. PORTER	New York
JOSEPH M. O'MAHONEY	New York
RUDOLPH P. AHRENS	New York

Treasurer, 466 Lexington Avenue, New York, transfers stock; pays dividends on stock; transfers registered bonds; pays interest on coupon and registered bonds

Central Hanover Bank and Trust Co., New York, registers stock

Morgan Grenfell & Co., Limited, 23 Great Winchester Street, London, E. C. 2, England, act as London correspondents

REPORT

To the Stockholders of

THE NEW YORK CENTRAL RAILROAD COMPANY

The Board of Directors herewith submits its report for the year ended December 31, 1937, with statements showing the income and the financial condition of the company.

The year's business

There was an improvement in the business of the company during the first nine months of the year, resulting in an increase of \$16,865,848 (6.45%) in total revenue for that period compared with the same period of the previous year. During the last quarter of the year, however, there was an abrupt downward trend in revenues, due to the general decline in business, resulting in a decrease of \$11,703,593.49 for that period and reducing the increase for the year to \$5,162,254.51 (1.43%) as compared with 1936.

Revenue freight handled amounted to 131,549,445 tons, an increase of 5,606,177 tons (4.45%). Freight revenue amounted to \$257,541,451.58, a decrease of \$172,967.79 (.07%). This decrease in revenue resulted from the discontinuance on December 31, 1936, of the so-called emergency rates which amounted to \$11,050,298.25 during that year and from increased charges against freight revenue in 1937 for pick up and delivery service amounting to \$1,989,778.

Tonnage of commodities handled, by classes, together with revenues therefrom (before deductions for absorbed switching, overcharges, etc.) compared with the previous year was;

Class	Tons Handled	Increase or Decrease	Revenue	Increase or Decrease
Products of agriculture	7,780,013	812,051 D	\$18,883,372	\$1,042,588 D
Animals and products	2,255,764	90,055 D	15,199,983	1,309,214 D
Products of mines	77,144,043	3,235,909 I	81,169,940	1,713,410 D
Products of forests	3,095,353	193,147 I	7,049,518	634,118 I
Manufactures and miscellaneous	38,770,475	2,782,668 I	125,392,186	3,648,647 I
All less than carload traffic	2,503,797	296,559 I	23,135,738	2,426,767 I
GRAND TOTAL	131,549,445	5,606,177 I	\$270,830,737	\$2,644,320 I

The Company carried 51,171,829 revenue passengers, an increase of 2,902,753 (6.01%). Interline passengers increased 428,617 (17.92%), local passengers increased 3,338,099 (22.44%), while commutation passengers decreased 863,963 (2.78%). Passenger revenue amounted to \$66,405,563.93, an increase of \$3,829,739.72 (6.12%).

Net railway operating income was \$36,028,267.25, a decrease of \$9,250,358.39.

Net income for the year amounted to \$6,352,611.95, which was carried to the credit of profit and loss.

Annual Report

INCOME ACCOUNT FOR THE YEAR

INCLUDING ALL LEASED LINES

OPERATING INCOME	Year Ended Dec. 31, 1937 <i>11,079.52 miles operated</i>	Year Ended Dec. 31, 1936 <i>11,218.81 miles operated</i>	Increase	Decrease <i>139.29 miles</i>
RAILWAY OPERATIONS				
Railway operating revenues	\$366,226,126 46	\$361,063,871 95	\$5,162,254 51	
Railway operating expenses	284,000,438 88	268,830,436 27	15,170,002 61	
NET REVENUE FROM RAILWAY OPERATIONS	\$82,225,687 58	\$92,233,435 68		\$10,007,748 10
Percentage of expenses to revenues	(77.55)	(74.46)	(3.09)	
Railway tax accruals	\$32,160,527 04	\$30,812,037 47	\$1,348,489 57	
RAILWAY OPERATING INCOME	\$50,065,160 54	\$61,421,398 21		\$11,356,237 67
Equipment rents, net debit	\$10,722,837 90	\$12,424,247 54		\$1,701,409 64
Joint facility rents, net debit	3,314,055 39	3,718,525 03		404,469 64
NET RAILWAY OPERATING INCOME	\$36,028,267 25	\$45,278,625 64		\$9,250,358 39
OTHER INCOME				
Revenues from miscellaneous operations	\$710,121 30	\$655,614 14	\$54,507 16	
Income from lease of road and equipment	551,341 14	632,230 62		\$80,889 48
Miscellaneous rent income	3,525,522 54	3,471,037 79	54,484 75	
Miscellaneous non-operating physical property	1,335,227 85	1,225,304 13	109,923 72	
Separately operated properties—profit	527,219 76	695,861 99		168,642 23
Dividend income	11,675,123 26	9,088,453 15	2,586,670 11	
Income from funded securities	4,654,454 57	5,098,429 53		443,974 96
Income from unfunded securities and accounts	1,186,281 36	1,308,541 17		122,259 81
Income from sinking and other reserve funds	77,870 12	114,102 06		36,231 94
Miscellaneous income	74,233 79	175,887 66		101,653 87
TOTAL OTHER INCOME	\$24,317,395 69	\$22,465,462 24	\$1,851,933 45	
TOTAL INCOME	\$60,345,662 94	\$67,744,087 88		\$7,398,424 94
MISCELLANEOUS DEDUCTIONS FROM INCOME				
Expenses of miscellaneous operations	\$552,459 25	\$502,606 74	\$49,852 51	
Taxes on miscellaneous operating property	72,275 32	56,631 11	15,644 21	
Miscellaneous rents	627,010 91	572,321 91	54,689 00	
Miscellaneous tax accruals	359,928 44	352,349 09	7,579 35	
Separately operated properties—Loss	648 22	7,509 04		\$6,860 82
Miscellaneous income charges	183,664 63	177,944 77	5,719 86	
TOTAL MISCELLANEOUS DEDUCTIONS	\$1,795,986 77	\$1,669,362 66	\$126,624 11	
INCOME AVAILABLE FOR FIXED CHARGES	\$58,549,676 17	\$66,074,725 22		\$7,525,049 05
FIXED CHARGES				
Rent for leased road and equipment	\$25,163,018 97	\$26,707,626 73		\$1,544,607 76
Interest on funded debt	26,404,466 26	28,777,854 14		2,373,387 88
Interest on unfunded debt	629,578 99	1,656,069 37		1,026,490 38
TOTAL FIXED CHARGES	\$52,197,064 22	\$57,141,550 24		\$4,944,486 02
NET INCOME	\$6,352,611 95	\$8,933,174 98		\$2,580,563 03
Equipment depreciation charges included in expenses	\$16,111,419	\$16,225,349		\$113,930
Included in Other Income and Rent for Leased Roads and Equipment are certain intercompany transactions representing credits and corresponding debits amounting to.....	\$5,703,048	\$6,129,779		\$426,731
Also included in Other Income are items representing interest and dividends amounting to.....	\$1,512,904	\$1,701,119		\$188,215
received on securities of and advances to terminal and other railroad companies whose properties are jointly used by this Company, as to the major portion of which a like amount was paid by the Company to those companies as rental and included in Joint Facility Rents.				

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Profit and loss account

BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1936		\$189,128,381 65
ADDITIONS:		
Income for the year 1937	\$6,352,611 95	
Credits from retired road and equipment	91,748 10	
Delayed income credits:		
Reversal of accruals to December 31, 1936, for excise tax account		
Railroad Retirement Act of 1935 repealed	\$4,781,496 45	
Balance of Pension Reserves accrued 1925-6-7 not required account		
Railroad Retirement Act of 1937	1,641,391 59	6,422,888 04
Donations	14,861 68	
Miscellaneous credits	488,928 56	13,371,038 33
		<u>\$202,499,419 98</u>
DEDUCTIONS:		
Surplus appropriated for investment in physical property	\$46,348 62	
Debt discount extinguished through surplus	319,921 23	
Debits from retired road and equipment (represents ledger value, less net salvage recovered, of roadway property not required for transportation service retired during the year and charged directly to Profit and Loss Account)	6,441,703 49	
Miscellaneous debits	1,033,477 15	7,841,450 49
		<u>\$194,657,969 49</u>
BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1937		

Reference is made to comparative condensed general balance sheet, pages 18-19, condensed income account for the years, 1928 to 1937, inclusive, pages 52-53, and statement of profit and loss account for the ten years 1928 to 1937, inclusive, pages 54-55, all as summarized from reports as filed with the Interstate Commerce Commission and as supplemented by notes forming an integral part thereof.

Mileage operated

The total mileage operated by the company, at the end of the year, compared with mileage operated December 31, 1936, was as follows:

	1937 Miles	1936 Miles	
Main line and branches	3,737.57	3,810.79	73.22 D
Leased lines and lines operated under contract	6,514.09	6,600.45	86.36 D
Trackage rights	827.86	807.57	20.29 I
TOTAL	<u>11,079.52</u>	<u>11,218.81</u>	<u>139.29 D</u>

The decrease of 73.22 miles in main line and branches is due to the abandonment of the Ottawa branch from Tupper Lake Junction to Helena, 62.27 miles, and the Attica branch from Attica to Batavia, 10.67 miles, the balance, .28 mile, being the result of reclassification, re-measurement or realignment of track at various locations.

Lines operated under lease or contract decreased 86.36 miles due to the abandonment of the Chicago, Kalamazoo and Saginaw Railway, Woodbury to Delton, 25.64 miles, the St. Mary's branch of the Toledo and Ohio Central Railway, 19.24 miles, Chenango branch of the West Shore Railroad, 22.41 miles, Beech Creek Railroad, Mitchells to Curry Run and at Philipsburg and Winburne 17.01 miles, the Boston and Albany Railroad from Chatham to Ghent, 2.42 miles, and the Beech Creek Extension Railroad at Carnwath and Arcadia, 2.54

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miles. This was offset in part by an increase of 2.79 miles in the Zanesville Terminal Railroad due to the operation of that road by the company during 1937 and of .11 mile due to re-measurement.

The increase of 20.29 miles in trackage rights is due to additional trackage over the following roads: Erie Railroad, Batavia to Attica, 10.50 miles; Canadian National Railways, Massena to Helena, 8.50 miles; Indiana Harbor Belt Railroad at Whiting, 1.26 miles; and Rutland Railroad, Norwood to Malone Junction, .42 mile. This was offset in part by the discontinuance of .39 mile at Moira over the Rutland Railroad.

Operating expenses

Early in the year labor organizations representing employees of the company made demand for a general increase in wages. A committee representing the railroads was authorized to handle the negotiations on a national basis, and as a result of the negotiations and mediation, National Mediation Board, Docket Cases A-410 and A-395, the basic rates of train and engine service employees were increased 44 cents per day effective October 1 and the basic rates of other employees coming under the jurisdiction of the various other labor organizations were increased 5 cents per hour effective August 1. This increase in wages during the period in which it was effective resulted in additional payroll expense amounting to \$4,350,317. Increased cost of materials, supplies and fuel approximated \$2,041,600, which in some measure was due to a more extensive maintenance program. Together with the increased volume of traffic, these items constitute the principal factors responsible for an increase of \$15,170,002.61 in operating expenses.

By groups, operating expenses for 1937 were as follows:

Group	Amount	Increase
Maintenance of way and structures	\$41,184,590 75	\$4,442,676 85
Maintenance of equipment	79,377,372 06	2,840,254 29
Traffic expenses	6,780,674 01	213,684 08
Transportation expenses	139,560,842 26	8,242,030 01
Miscellaneous operations	5,722,002 86	489,218 35
General expenses	11,441,910 55	1,058,014 72x
Transportation for investment—credit	66,953 61	153 75xx
	<hr/> \$284,000,438 88	<hr/> \$15,170,002 61

x Decrease.

xx Decrease in credit.

Expenses for maintenance of way and structures increased \$4,442,676.85 (12.09%). Accounts reflecting the larger increases were: superintendence, roadway maintenance and track laying and surfacing, \$2,630,969.23, including \$882,834 due to wage increases heretofore mentioned; ties, \$167,525.68, there having been an increase of 230,000 in cross ties installed; rails and other track material, \$111,638.40 and \$619,268.73, respectively, due to an increase of 33,600 in tons of rail laid; ballast, \$252,633.84, reflecting the cost of installing 250,000 cubic yards of stone and gravel ballast more than in the previous year; station and office buildings, fuel stations and shops and engine houses, \$661,146.07, due to a more extensive repair program; telegraph and telephone lines, and signals and interlockers, \$433,335.69, due to more extensive repairs to these facilities; roadway machines and small tools and supplies, \$368,718.16, due to necessary replacement of worn out equipment, and there were net increases of \$423,174.43 in sundry items. The foregoing increases were offset in part by a decrease of \$1,225,733.38 in the cost of removing snow and ice, due to more favorable weather conditions.

Expenses for maintenance of equipment increased \$2,840,254.29 (3.71%) resulting from a more extensive program of repairs of freight and passenger cars. Wage increases in this group amounted to \$938,482. There were 11,743 more freight train cars, including 4,472 steel underframe cars rebuilt to steel cars, and 32 more passenger train cars receiving repairs than in the previous year. There were net increases of \$2,520,753.22 in the several equipment repair accounts and \$319,501.07 in other items.

The New York Central Railroad Company

Traffic expenses increased \$213,684.08 (3.25%), of which \$77,553 resulted from the wage increases heretofore mentioned. There were increases amounting to \$230,543.58 in superintendence, traffic associations and like agencies, an increase of \$30,741.57 in the cost of stationery and printing, and \$132.41 in other items which are offset in part by a decrease of \$47,733.48 in the cost of advertising.

Transportation expenses increased \$8,242,030.01 (6.28%), of which \$2,237,059 resulted from the wage increases. Superintendence, station, train and yard operation together with items incident thereto including \$277,315 for Indiana and New York full crew laws increased \$5,287,744.42. The cost of locomotive fuel increased \$1,266,622.50 including \$1,001,600 due to increased prices; there was an increase of \$1,041,373.98 in the several accounts for station, yard and train supplies and expenses, an increase of \$230,323.91 in the cost of operating floating equipment, an increase of \$283,966.19 in accruals for injuries and damages, and net increases in other items amounting to \$131,999.01.

The cost of miscellaneous operations increased \$489,218.35 (9.35%) including \$15,959 from wage increases. There was an increase of \$527,048.05 in the cost of dining car operation, due to more dining cars being operated and to increased cost of food and supplies, which was partly offset by a net decrease of \$37,829.70 in other items.

General expenses decreased \$1,058,014.72 (8.46%). Pensions decreased \$1,749,156.26 due to the transfer of pension payments to the Railroad Retirement Board, effective June 1, 1937; while there were increases in accounts for salaries and expenses of officers, clerks and attendants amounting to \$513,024.69, of which \$198,430 is due to wage increases, and net increases of \$178,116.85 in other items.

Railway tax accruals

Railway tax accruals, details of which will be found on pages 34-36, were \$32,160,527.04, an increase of \$1,348,489.57 (4.38%). Accruals for Federal and State Unemployment Insurance amounted to \$3,608,749.93, an increase of \$1,921,256.27, due to an increase of 1% in the rate of taxation, and to an increase in compensation paid. Federal Excise taxes in connection with the Railroad Retirement Act amounted to \$5,026,542.98, an increase of \$214,248.34. State taxes on gross earnings increased \$136,934.16, as follows: New York, \$59,366.89, due to credit adjustments included in accounts for the previous year; Pennsylvania, \$7,685.59, due to increase in rate of taxation; Ohio, \$69,667.02, due to increase in gross revenue; and Indiana, \$214.66. Taxes on real and personal property and Special Franchise taxes increased \$22,097.96 and \$32,472.31, respectively. Canadian Income taxes increased \$35,498.99, due to adjustment of accruals for prior years; State and Federal capital stock taxes increased \$74,845.02, due to an increase in the tax base and to adjustments and there were increases aggregating \$19,730.95 in other items. Federal Income taxes decreased \$84,264.48 of which \$19,486.35 is due to a decrease in net income of lessor companies and \$64,778.13 resulted from adjustments in taxes of prior years. Emergency Revenue, Sales Taxes, New York City Tax on Gross Income and other items, decreased \$1,024,329.95, due largely to the inclusion in 1936 of accruals to cover prior years New York City taxes assessed on income.

Equipment rents

The net debit to equipment rents amounted to \$10,722,837.90. Rents received for the use of the company's equipment on foreign roads increased \$3,265,538.83, while rental paid to others for use of equipment increased \$1,564,129.19, resulting in a net decrease in debits for equipment rents of \$1,701,409.64.

Joint facility rents

There was a net debit to joint facility rents of \$3,314,055.39, a decrease of \$404,469.64. Joint facility rental credits increased \$216,836.82, while rentals paid for the use of facilities of others decreased \$187,632.82.

Net railway operating income

Net railway operating income amounted to \$36,028,267.25, a decrease of \$9,250,358.39.

*Annual Report**Other income*

Other income amounted to \$24,317,395.69, an increase of \$1,851,933.45. The more important items contributing thereto were as follows:

Income from lease of road and equipment decreased \$80,889.48.

Miscellaneous rent income and income from non-operating physical property increased \$54,484.75 and \$109,923.72, respectively.

There was a net decrease of \$168,642.23 in profit from separately operated properties resulting from decreased income from operation of the Pittsburgh, McKeesport and Youghiogheny Railroad and the Federal Valley Railroad, offset in part by increases in profit from operation of Mackinac Transportation Company, the Owasco River Railway and the Muncie Belt Railway.

Dividend income increased \$2,586,670.11. There were increases aggregating \$3,925,762.75 due mainly to an increase in dividends received from Despatch Shops, Incorporated, Mahoning Coal Railroad Company, the Merchants Despatch Transportation Corporation, and The Pittsburgh and Lake Erie Railroad Company; while there were aggregate decreases of \$1,339,092.64 in dividends received from The Chicago River and Indiana Railroad Company, Detroit Terminal Railroad Company, Indiana Harbor Belt Railroad Company, Indianapolis Union Railway Company, The Lake Erie and Pittsburgh Railway Company, The Toledo Terminal Railroad Company and from sundry other holdings.

Income from funded securities decreased \$443,974.96. There were decreases aggregating \$881,591.98, due to discontinuance of interest on notes of The Hudson River Connecting Railroad Corporation, sale and maturity of bonds held as investments, cancellation of bonds of the Chicago, Kalamazoo and Saginaw Railway Company, and reduction in interest bearing loans. The decreases mentioned were offset in part by increases aggregating \$437,617.02, due to an adjustment of this company's proportion of interest on loans made by The Railroad Credit Corporation, and an increase in sundry loans.

Income from unfunded securities and accounts decreased \$122,259.81. Net decreases of \$94,525.72 in sundry items and \$225,514.75 in interest during construction are offset in part by interest amounting to \$197,780.66, on delayed payment of an award by the City of New York in connection with West Side easements.

Fixed charges

Fixed charges amounted to \$52,197,064.22, a decrease of \$4,944,486.02, as follows:

Rent for leased road and equipment decreased \$1,544,607.76. Interest on the funded debt of lessor companies, payable by the company as rental, decreased \$1,508,169.31, due to the retirement of maturing obligations and certain issues called for redemption and to the discontinuance of interest on certain lessor obligations held by the company. Rentals based upon revenues decreased \$92,281.08, as a result of decreased revenues. These decreases were partly offset by an increase of \$40,346.93 in Federal taxes and interest paid for account of lessors and a net increase of \$15,495.70 in other items.

Interest on funded debt amounted to \$26,404,466.26, a decrease of \$2,373,387.88. There was a decrease of \$2,648,154.28 in interest on the company's 6% Ten-Year Convertible Secured Bonds, due to the retirement of that issue mainly by conversion into capital stock; a decrease of \$170,713.34, due to the reacquirement by the company of \$8,000,000, principal amount, of its 5% Refunding and Improvement Mortgage Bonds of Series C; a decrease of \$159,755.56, due to the retirement of a five-year note to the Securities Corporation of the New York Central Railroad; interest charges of \$413,594.44 and \$59,548.01, respectively, were included in accounts of the previous year upon notes due to the Reconstruction Finance Corporation and to the Federal Administration of Public Works, as compared with none in the current year, the loans having been repaid during 1936; and there was a decrease of \$246,957.09 in interest upon equipment obligations due to the payment of maturing installments. The

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foregoing decreases were offset in part by an increase of \$402,453.89 in interest on the company's $3\frac{3}{4}\%$ Secured Sinking Fund Bonds and by an increase of \$52,941.67 in interest on Serial Notes, interest being accrued for the entire year as compared with nine months of 1936; interest amounting to \$867,386 on the company's $3\frac{1}{4}\%$ Fifteen Year Secured Bonds, issued May 1, 1937, and a net increase of \$2,553.28 in other items.

Interest on unfunded debt decreased \$1,026,490.38. There were net decreases aggregating \$1,082,384.82 due to the payment of bank loans in the previous year, payment of indebtedness to the Railroad Credit Corporation and reduction in other interest bearing obligations of the company; while interest on indebtedness to the State of New York, incurred for the West Side Improvements, increased \$55,894.44.

Net income and surplus for the year

The net income of the company for the year amounted to \$6,352,611.95 and was carried to the credit of profit and loss.

After sundry adjustments, the profit and loss account at the end of the year amounted to \$194,657,969.49 and total corporate surplus to \$203,805,493.78.

Reference is made to the statement of these accounts and to the notes forming an integral part thereof.

Capital stock issued in conversion of bonds

During the year, the company issued 1,453,387 shares of capital stock, together with stock scrip certificates representing $399\frac{1}{2}$ shares, in conversion of and in exchange for \$58,151,600, principal amount, of its Ten-Year 6% Convertible Secured Bonds, such exchange having been at the rate of 25 shares of stock per \$1,000 principal amount of bonds except as to \$700 of bonds which were converted after May 10, 1937, at the rate of 20 shares of stock per \$1,000 bond applicable after that date. 229 additional shares of stock were issued in exchange for stock scrip certificates previously issued making the total number of shares issued during the year 1,453,616. On December 31, 1937, there were outstanding $6,447,400\frac{2}{5}$ shares of stock and scrip certificates for 171 shares.

Stockholders

The following table shows the number of stockholders of the Company and the average holding at the end of each year since the consolidation:

Date	Total		In United States		Abroad	
	Number	Average holding	Number	Average holding	Number	Average holding
December 31, 1915	25,042	100	22,270	104	2,772	64
December 31, 1916	22,532	111	21,836	112	696	56
December 31, 1917	27,102	92	26,771	$92\frac{1}{2}$	331	69
December 31, 1918	28,693	87	28,395	87	298	69
December 31, 1919	30,445	82	30,180	82	265	67
December 31, 1920	32,396	77	32,173	77	223	64
December 31, 1921	34,328	73	33,824	73	504	70
December 31, 1922	34,319	78	33,843	78	476	70
December 31, 1923	34,946	77	34,502	77	444	70
December 31, 1924	36,282	84	35,856	84	426	66
December 31, 1925	40,660	94	40,238	$94\frac{1}{2}$	422	64
December 31, 1926	61,580	62	61,174	62	406	69
December 31, 1927	54,530	77	54,146	77	384	72
December 31, 1928	52,875	88	52,529	88	346	68
December 31, 1929	52,722	88	52,356	88	366	70
December 31, 1930	56,635	88	56,282	88	353	68
December 31, 1931	62,719	80	61,317	81	1,402	63
December 31, 1932	63,714	78	62,204	79	1,510	67
December 31, 1933	60,262	83	58,765	83	1,497	63
December 31, 1934	59,114	84	57,681	$83\frac{1}{2}$	1,433	123
December 31, 1935	56,949	$87\frac{1}{2}$	55,376	85	1,573	$172\frac{3}{4}$
December 31, 1936	54,206	92	52,639	$88\frac{1}{2}$	1,567	$205\frac{3}{4}$
December 31, 1937	61,418	105	59,650	$98\frac{1}{2}$	1,768	$320\frac{1}{2}$

*Annual Report**Changes in funded debt*

The changes in the funded debt of the company, in detail, were as follows:

The amount on December 31, 1936 \$682,733,600 00

was increased as follows:

New York Central Equipment Trust of 1937, Equipment-Trust Certificates	\$4,290,000 00	
Fifteen-Year Secured 3¼% Bonds, dated May 1, 1937	40,033,200 00	44,323,200 00
		\$727,056,800 00

and was reduced as follows:

Ten-Year 3¾% Secured Sinking Fund Bonds were reacquired and retired under the sinking fund provisions	\$1,280,000 00	
Ten-Year 6% Convertible Secured Bonds were reacquired and retired in exchange for capital stock	58,151,600 00	
The remaining bonds of this issue were called for redemption on June 30, 1937, and were acquired and retired from proceeds of the Fifteen-Year 3¼% Secured Bonds.	1,712,000 00	
Refunding and Improvement Mortgage 5% Bonds of Series C, were reacquired and are held in the treasury of the company	8,000,000 00	
New York and Putnam Railroad First Mortgage 4% Bonds were reacquired and are held in the treasury of the company	5,000 00	
1½% Serial Note, April 1, 1937	3,000,000 00	
Five-Year 3% Secured Note, due April 14, 1941, was reacquired and retired	7,900,000 00	
Payments falling due during the year on the Company's liability for principal installments under equipment agreements:		
N Y C Lines Trust of 1922, May 31, 1937	572,000 00	
N Y C Lines 4½% Trust of 1922, August 31, 1937	569,000 00	
N Y C Lines Trust of 1923, May 31, 1937	462,000 00	
N Y C Lines Trust of 1924, May 31, 1937	983,000 00	
N Y C Lines 4½% Trust of 1924, September 14, 1937	848,000 00	
N Y C Lines Trust of 1925, May 14, 1937	734,000 00	
N Y C R R Co Trust of 1929, April 13, 1937	1,100,000 00	
N Y C R R Co Second Trust of 1929, November 30, 1937	745,000 00	
N Y C R R Co Trust of 1930, May 14, 1937	952,000 00	87,013,600 00
leaving the funded debt on December 31, 1937		\$640,043,200 00

There was also outstanding on December 31, 1937 the amount of \$24,478,745.31 payable over a period of years to the State of New York for a proportion of the cost of certain grade crossing eliminations which amount is carried in Deferred Liabilities.

Reduction in the aggregate debt outstanding of the company and its lessor companies

As of December 31, 1937, there were outstanding in the hands of the public, funded debt of the company and its lessor companies in the aggregate amount of \$972,902,945.31 (including \$24,478,745.31 payable to the State of New York heretofore referred to), which compared with a total of \$1,040,091,214 on December 31, 1936, the net reduction during the year having been \$67,188,268.73. As of December 31, 1937, there were outstanding in the hands of the public, funded debt of wholly owned subsidiaries of the company or its lessor companies, viz., Merchants Despatch Transportation Corporation (successor of Merchants Despatch, Incorporated), Louisville and Jeffersonville Bridge and Railroad Company, Clearfield Bituminous Coal Corporation, New York State Realty and Terminal Company, and The Securities Corporation of the New York Central Railroad in the amount of \$15,165,400 which showed an aggregate reduction during the year of \$7,724,500. There was also outstanding as of December 31, 1937, capital stock of lessor companies not owned by the company or by other lessor companies in the aggregate par amount of \$55,546,662.

The New York Central Railroad Company

Reference is made to tables on pages 29-30, for detailed statements of funded debt of the company, and on pages 56-59, for capital stock and funded debt of its lessor companies, debt of subsidiary companies and contingent liabilities, etc., as of December 31, 1937.

Of the total funded debt, including equipment obligations, of the company and its lessor companies outstanding in the hands of the public on December 31, 1937, as shown above, \$15,798,236 matures during the year 1938, including sinking funds and amounts due the State of New York, and for the same period such maturities of wholly owned subsidiaries mentioned above amount to \$2,176,000.

Issue of Fifteen-Year Secured 3¼% Convertible Bonds

In order to make provision for payment on the redemption date of such of the company's Ten-Year 6% Convertible Secured Bonds, called for redemption on June 30, 1937, as might not be converted into capital stock, and for retirement of other obligations of the company and its leased lines, the company issued and sold \$40,033,200 of its Fifteen-Year Secured 3¼% Bonds, due May 1, 1952, being part of an authorized issue of \$41,097,000. These bonds were offered to the Stockholders for subscription at 100% of their principal amount, at the rate of \$7 principal amount of bonds for each share of stock held. \$40,033,200 of the bonds were subscribed for, leaving a balance of \$1,063,800, which has not been sold.

These bonds were issued under Indenture dated May 1, 1937, and are secured by pledge thereunder of \$41,097,000 of the company's Consolidation Mortgage 4% Bonds, Series C, due February 1, 1998.

The bonds of this issue, unless sooner redeemed, are convertible, at the option of the holder, into common stock of the company as said stock shall be constituted at the date of conversion, at any time prior to May 1, 1947, at the conversion price of \$60 principal amount of bonds for each share of common stock, subject to adjustment of the conversion price in certain contingencies as provided in the Indenture, the converting bondholder being also entitled to accrued interest to date of conversion. The bonds are redeemable at the option of the company either as a whole or in any part, at any time prior to maturity upon forty-five days' published notice, at the following percentages of principal amount, together with accrued interest: up to and including May 1, 1940, at 105%; thereafter to and including May 1, 1949, at 102½%; and thereafter at 100%.

The proceeds of sale of these bonds, amounting to \$40,033,200, were applied as follows:

Used for the payment of principal of the company's Ten-Year 6% Convertible Secured Bonds not converted into stock, called for redemption on June 30, 1937, at 102	\$1,712,000 00
Used for prepayment on June 1, 1937, of the company's 5-Year 3% promissory note dated April 14, 1936, for the principal amount of \$7,900,000. (For such prepayment a rebate of \$89,313.89 was received and used for purchase of the company's 5% bonds mentioned below)	7,900,000 00
Used (with said rebate of \$89,313.89 and \$639,179.11 of other funds) for the purchase and retirement of \$8,000,000 of the company's Refunding and Improvement Mortgage 5% Bonds, Series C, purchased at an average cost of approximately 96.78% of principal amount	7,014,022 00
Advanced to The Cleveland, Cincinnati, Chicago and St. Louis Railway Company to provide for the redemption on July 1, 1937, of that company's Refunding and Improvement Mortgage Bonds, viz.: \$1,052,600, Series C, 6% bonds, due July 1, 1941, redeemed at 103 \$19,783,000, Series D, 5% bonds, due July 1, 1963, redeemed at 105	1,084,178 00 20,772,150 00
Advanced to The Toledo and Ohio Central Railway Company to provide for the redemption on July 1, 1937, of \$1,477,000 of Kanawha and West Virginia Railroad Company 5% First Mortgage Bonds, due July 1, 1955, at 105	1,550,850 00
	<hr/> \$40,033,200 00 <hr/>

*Annual Report**Loans from Railroad Credit Corporation*

As shown in the annual report for 1936, the loans obtained by the company from the Railroad Credit Corporation originally amounting to \$5,700,000 had been reduced by the end of that year to \$198,439.80. This balance was discharged by credits and repayments on the loan during 1937.

New York Central Railroad Equipment Trust of 1937

This trust was established by Agreement dated March 15, 1937, and there were issued thereunder \$4,290,000 of 2¼% equipment trust certificates maturing in equal annual installments of \$286,000 on March 15, in the years 1938-1952, inclusive, and representing approximately 75% of the cost of equipment leased by the Trustee to this company. These certificates are guaranteed, as to payment of par value and dividends, by endorsement by this company. The equipment included in the trust, costing approximately \$5,730,900, consists of 50 Hudson type passenger locomotives.

Guaranty of bonds of The Indianapolis Union Railway Company

During the year the company, jointly and severally with The Pennsylvania Railroad Company, guaranteed by endorsement the payment, principal and interest, of an additional \$3,150,000, principal amount, of The Indianapolis Union Railway Company's Refunding and Improvement 3½% Bonds, Series B, due March 1, 1936, which were issued to provide in part funds for retirement of \$3,659,000 of 5% bonds of that company called for redemption on July 1, 1937.

Modification of certain leases

By supplemental agreements dated May 12, 1937, the leases dated January 2, 1930, under which the properties of The Cleveland, Cincinnati, Chicago and St. Louis Railway Company, Evansville, Indianapolis & Terre Haute Railway Company, The Cincinnati Northern Railroad Company and The Michigan Central Railroad Company are operated by this company as lessee, were modified so as to provide for payment each year, beginning with 1937, by the lessee to the lessor of the inventory value of leased equipment retired during such year, it being provided that such payment or such portion thereof as the lessee may elect, may be made either in cash or by offsetting against the same an equal amount of expenditures or advances made by the lessee in respect of which it is entitled under the provisions of the lease to be reimbursed by the lessor through the issue of securities or otherwise. Where such payment is made in cash, it is provided that such cash shall be treated in like manner as cash transferred by the lease or, with the approval of the Board of Directors of the lessor, may be applied toward the cost of additional equipment or betterments to equipment provided at the cost of the lessor or towards the cost of additions and betterments to the leased property or for any other purpose, the expenditures or advances in respect of which would, if made by the lessee, entitle the lessee to be reimbursed therefor by the lessor under the provisions of the lease.

The provisions of the leases governing the amount of equipment to be delivered by the lessee to the lessor upon termination of the lease was also modified by such supplemental agreements, so as to require in such case delivery of equipment in good repair so distributed among the several classes thereof as to meet the then requirements of the lessor, with proper adjustment between the parties in case the value of the equipment so delivered shall be more or less than the inventory value of the leased equipment at the time of such termination.

Proposed mergers of certain system companies

In view of the enactment during 1937 of legislation in Ohio, Indiana and West Virginia facilitating mergers of railroad companies, steps were taken in the latter part of that year looking to the merger into The Cleveland, Cincinnati, Chicago and St. Louis Railway Com-

The New York Central Railroad Company

pany of eight of its subsidiary companies and the merger into The Toledo and Ohio Central Railway Company of five other companies.

Under date of December 15, 1937, the Directors of The Cleveland, Cincinnati, Chicago and St. Louis Railway Company entered into an agreement with the respective Directors of The Cincinnati Northern Railroad Company, The Cincinnati, Sandusky and Cleveland Railroad Company, The Cincinnati, Lafayette and Chicago Railroad Company, The Columbus Hope and Greensburg Railroad Company, Evansville, Indianapolis & Terre Haute Railway Company, The Evansville, Mt. Carmel and Northern Railway Company, The Muncie Belt Railway Company and Vernon, Greensburg and Rushville Railroad Company for the merger of the eight last named companies into The Cleveland, Cincinnati, Chicago and St. Louis Railway Company. All, or a large majority, of the shares of capital stock of each of these eight companies is owned by The Cleveland, Cincinnati, Chicago and St. Louis Railway Company. The shares so owned are to be cancelled upon the consummation of the merger, and as to shares of stock of the eight companies not so owned the merger agreement provides that the holders, upon surrender thereof at any time within ten years after the effective date of the merger as provided in the agreement, shall be entitled to receive in exchange common stock of The Cleveland, Cincinnati, Chicago and St. Louis Railway Company (or scrip therefor in the case of a fraction of a share) or, at the holders' option, if surrendered within three months after the effective date of the merger, cash as follows:

For each share of Cincinnati Northern Railroad Company stock 1.2 shares, or \$240 in cash;

For each share of Cincinnati, Sandusky and Cleveland Railroad Company common stock 0.4 of a share, or \$80 in cash;

For each share of Cincinnati, Sandusky and Cleveland Railroad Company preferred stock 0.35 of a share, or \$70 in cash;

For each share of Cincinnati, Lafayette and Chicago Railroad Company common stock 0.02 of a share, or \$4 in cash;

For each share of Columbus, Hope and Greensburg Railroad Company stock 0.02 of a share, or \$4 in cash.

The agreement provides for adjustment of dividends in certain cases, but this provision as well as the option to receive cash instead of common stock of The Cleveland, Cincinnati, Chicago and St. Louis Railway Company is available only to stockholders of merged companies surrendering their shares within three months after the effective date of the merger.

Under date of December 15, 1937, the Directors of The Toledo and Ohio Central Railway Company entered into an agreement with the respective Directors of The Kanawha & Michigan Railway Company, Kanawha and West Virginia Railroad Company, The Zanesville and Western Railway Company, The Bailey Run, Sugar Creek & Athens Railway Company and The Middleport and Northeastern Railway Company for the merger of the five last named companies into The Toledo and Ohio Central Railway Company. As of that date all of the capital stock of these five companies was owned by The Toledo and Ohio Central Railway Company, except the stock of the Kanawha and West Virginia Railroad Company, all of which is owned by The Kanawha & Michigan Railway Company, and the stocks of The Bailey Run, Sugar Creek & Athens Railway Company and The Middleport and Northeastern Railway Company, all of which are owned by this company and are proposed to be transferred by it at cost to The Toledo and Ohio Central Railway Company preliminary to such merger, and 454 shares of Kanawha & Michigan Railway Company stock. Under the terms of the merger agreement the stock of the Kanawha and West Virginia Railroad Company and all shares of stock of the other companies to be merged owned by The Toledo and Ohio Central Railway Company at the effective date of the merger are to be cancelled. As to the shares of Kanawha & Michigan Railway Company stock not so owned, it is provided that the holders, upon surrender thereof

Annual Report

at any time within ten years after the effective date of the merger as provided in the agreement, shall be entitled to receive therefor \$150 per share, together with an amount equal to dividends accrued but unpaid on the shares so surrendered provided such surrender be made within three months after the effective date of the merger.

These merger agreements were entered into by the Directors of the companies involved subject to required approval by the stockholders and by the Interstate Commerce Commission, and the mergers are not to become effective until such approval shall have been given and the agreements filed.

Conversion and redemption of Ten-Year 6% Convertible Secured Bonds

The company called for redemption on June 30, 1937, at 102% of their principal amount, plus accrued interest, its Ten-Year 6% Convertible Secured Bonds, due May 10, 1944, issued in 1934. This issue originally amounting to \$59,911,100 had been reduced by the redemption date through conversion of bonds into capital stock of the company to \$1,712,000. Of the total of \$58,199,100 of the bonds so converted, \$47,500 were converted in 1936 and \$58,151,600 in 1937, all having been converted at the conversion price of \$40 per share, except \$700 converted at the conversion price of \$50 per share applicable after May 10, 1937. Provision for payment of the principal of the remaining \$1,712,000 of these bonds on the redemption date was made by the issue of new convertible 3 $\frac{1}{4}$ % bonds as above mentioned.

Termination of the New York Central Lines Equipment Trust of 1922

The New York Central Lines Equipment Trust of 1922 having expired on June 1, 1937, the title to the equipment was transferred by the Trustee to the several railroad companies entitled thereto under the terms of the lease covering the equipment. The equipment so transferred was as follows: To this company 50 switching locomotives, 1,991 box cars, 992 hopper cars, 997 gondola cars and 946 refrigerator cars; to The Michigan Central Railroad Company 10 switching locomotives, 2 passenger coaches, 1,000 gondola cars, 1,991 auto box cars, 493 refrigerator cars and 4 caboose cars; to The Cleveland, Cincinnati, Chicago and St. Louis Railway Company 13 switching locomotives, 1,989 box cars, 1,991 hopper cars and 30 refrigerator cars; to The Cincinnati Northern Railroad Company 248 auto box cars, 10 other box cars and 748 hopper cars; to The Pittsburgh and Lake Erie Railroad Company 1,494 hopper cars, 998 gondola cars and 12 caboose cars; and to The Pittsburgh, McKeesport and Youghiogheny Railroad Company 1,490 hopper cars, 1,000 gondola cars and 11 caboose cars.

Termination of the New York Central Lines Four and One-Half Per Cent. Equipment Trust of 1922

The New York Central Lines Four and One-Half Per Cent. Equipment Trust of 1922 having expired on September 1, 1937, the title to the equipment was transferred by the Trustee to the several railroad companies entitled thereto under the terms of the lease covering the equipment. The equipment so transferred was as follows: to this company 130 Mikado freight locomotives and 30 Pacific passenger locomotives; to The Michigan Central Railroad Company 10 Mikado freight locomotives and 5 Pacific passenger locomotives; and to The Cleveland, Cincinnati, Chicago and St. Louis Railway Company 50 Mikado freight locomotives and 15 Pacific passenger locomotives.

Property investment accounts

Changes in the property investment accounts for the year, as shown in detail on pages 20, 21, 25-28, were as follows:

Road and general expenditures	\$1,064,036	46	Increase
Equipment	31,215,215	20	Increase
Improvements on leased railway property	1,800,243	38	Decrease
Miscellaneous physical property	2,498,271	84	Increase

a net increase of

\$32,977,280 12

*The New York Central Railroad Company**Adjustment of investment in equipment*

Prior to June 30, 1907, the company expended large amounts in the acquisition of new equipment and for additions and betterments to equipment, which expenditures were then charged to operating expenses or to profit and loss. As a result of this practice, a physical inventory and appraisal of the company's equipment brought down to December 31, 1936 developed a value of equipment owned of \$382,578,758.86, upon which amount depreciation charges are based, as compared with an investment value of \$364,893,297.80, as stated in the company's books, a difference of \$17,685,460.06. Upon request by and approval of the Interstate Commerce Commission, the foregoing difference was adjusted during the year by adding the amount of \$17,685,460.06 to the investment account with a corresponding credit to the reserve for accrued depreciation.

For a like purpose, similar adjustments were made on the books of lessor companies as follows: Michigan Central Railroad Company, \$8,485,304.22; The Cleveland, Cincinnati, Chicago and St. Louis Railway Company, \$6,236,439.69; and The Cincinnati Northern Railroad Company, \$3,992,908.35.

Line abandonments

During the year authority was obtained from the Interstate Commerce Commission for the abandonment of the Chenango Branch, Cazenovia to Earlville, New York; St. Mary's Branch, Peoria to Bellefontaine, Ohio; Beech Creek Railroad, Mitchells to Curry Run, Pa.; Chicago, Kalamazoo and Saginaw Railway, Delton to Woodbury, Michigan; Attica Branch, Batavia to Attica, New York; and the Ottawa Branch, Tupper Lake Junction to Helena, New York, a total of 157 miles. To take care of the traffic formerly handled over the Attica Branch, trackage rights have been obtained over the Erie Railroad between Batavia and Attica and trackage rights have also been obtained over the Grand Trunk Railroad between Massena and Helena in order to serve the portion of the Ottawa Branch that remains. Applications are pending before the Interstate Commerce Commission for the abandonment of the Lewiston Branch, Suspension Bridge to Lewiston, New York, and the Canandaigua Branch, Caledonia to Canandaigua, New York. Investigation of possible abandonments is being made of other branches where the traffic has continued to decline.

West Side Improvements—New York City

The construction of the depressed tracks between West 34th and West 64th Streets was completed and the new tracks placed in service. Construction is proceeding on the new stock yards and other collateral improvements which, when completed, will permit the removal of all tracks from the surface of the city streets north of the 30th Street Yard. The covering of the tracks and the new highway between West 72nd Street and West 124th Street has been completed and construction work is in progress for the balance of the project. The Express Highway has been put in service for its entire length, eliminating the grade crossings at 79th and 96th Streets.

Elimination of grade crossings and highway bridge reconstructions.

The program for the elimination of grade crossings at highways and reconstruction of existing highway bridges, the cost of which for the most part being paid for out of Federal Government funds, and involving relatively small contributions on the part of the Railroad Company, has been continued during the year—11 eliminations and 30 reconstruction projects having been completed and 10 eliminations and 4 reconstruction projects being under way with negotiations for 7 more eliminations and 11 reconstruction projects well advanced. In addition to the Federal program, 4 grade crossings in the State of New York have been eliminated and work is under way on 16 other grade crossings—all under the regular statutory division of expense but financed in the first instance from State bond issue funds.

*Annual Report**Air conditioning of passenger equipment*

During the year air conditioning equipment was installed in 75 coaches, 28 dining cars and arrangements made with the Pullman Company for air conditioning 80 pullman cars.

Important improvements

The five upper floors of the Michigan Central station and office building at Detroit were finished to provide office space for the concentration at Detroit of Departmental and Freight Accounting offices. The steel car repair shop at Ashtabula was remodeled and equipment installed to permit the handling and reclaiming of scrap for the System. A reinforced concrete and steel coaling plant with a capacity of 1300 tons of coal was erected at East Syracuse.

Pensions

As a result of an agreement between carriers, including this company, and the Brotherhoods of railway employees, a statutory pension system has been enacted by Congress and approved June 24, 1937. Two bills were involved, one providing for the payment of pensions and the other providing for payroll assessments in equal amounts upon the carriers and their employees.

Under the Railroad Retirement Act, the pension rosters of the carriers were absorbed by the United States Treasury Department, effective with the June 1937 payroll, subject to the statutory maximum of \$120 per month. 4,891 pensions granted under this company's voluntary pension system were transferred to the rolls of the United States Treasury Department. In cases where such pensions exceeded the statutory maximum, this company has continued the payment of the excess amounts over \$120 per month.

The Carriers' Taxing Act imposes an income tax on the compensation of employees (\$300 or less per month) earned subsequent to December 31, 1936, upon the following basis: $2\frac{3}{4}\%$ for the years 1937, 1938 and 1939; 3% for the years 1940, 1941 and 1942; $3\frac{1}{4}\%$ for the years 1943, 1944 and 1945; $3\frac{1}{2}\%$ for the years 1946, 1947 and 1948, and $3\frac{3}{4}\%$ after December 31, 1948.

This Act also provides for an excise tax on the employers, payable on amounts of \$300 per month or less paid to employees subsequent to December 31, 1936, upon the same basis as applies to the compensation of employees.

Effective September 30, 1937, the company adopted a supplementary pension system, the provisions of which are similar to the company's prior pension plan. The new plan provides for payment of the amount by which pensions, computed thereunder, exceed the maximum of \$120 per month allowable under the Railroad Retirement Act.

*Changes in Organization**Retirements:*

Henry Shearer, Vice President and General Manager of the Michigan Central Railroad, retired on September 30, 1937, after more than forty-five years of continuous service.

Timothy W. Evans, Vice President of The New York Central Railroad Company and affiliated companies, Chicago, retired on October 31, 1937, after fifty-four years of continuous service.

Rush N. Harry, Treasurer of The New York Central Railroad Company and affiliated companies, retired on October 31, 1937, after forty-eight years of continuous service.

Frank V. Whiting, General Claims Attorney of The New York Central Railroad Company and affiliated companies, retired on November 30, 1937, after fifty-three years of continuous service.

The New York Central Railroad Company

The Board records the following:

March 17, 1937, T. Jefferson Coolidge was elected a Director to fill vacancy caused by the death of Gordon Abbott.

The following appointments were made:

December 23, 1936, Joseph M. O'Mahoney, Secretary.
Burton H. Sheffer, Assistant Secretary.

March 1, 1937, Leroy V. Porter, Assistant Vice President and Comptroller.
Edward A. Clancy, Assistant Comptroller.

November 1, 1937, William F. Schaff, Vice President, extending his jurisdiction to territory formerly supervised by Henry Shearer and Timothy W. Evans.

Rudolph P. Ahrens, Treasurer.

Richard H. Mansfield, Assistant Treasurer.

Chester W. Tallcott, Assistant Treasurer.

Jesse L. McKee, Assistant Vice President and General Manager,
Detroit.

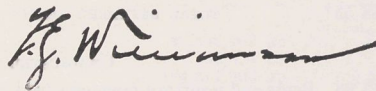
Frederick S. Risley, Assistant Vice President and General
Manager, Cleveland.

Fredolin F. Riefel, Assistant Vice President, Chicago.

December 1, 1937, Oliver G. Browne, General Claims Attorney.

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the company during the year.

For the Board of Directors,

A handwritten signature in dark ink, appearing to read "J. F. Williams", written in a cursive style.

President.

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COMPARATIVE CONDENSED GENERAL BALANCE

		ASSETS			
1936		INVESTMENTS	1937	Comparison	
\$692,116,433	00	Investment in road	\$693,180,469	46	\$1,064,036 46 Inc
143,829,940	16	Investment in equipment			
221,063,357	64	Trust	125,337,691	54	18,492,248 62 Dec
148,044,928	25	Owned	270,770,821	46	49,707,463 82 Inc
250,953	75	Improvements on leased railway property	146,244,684	87	1,800,243 38 Dec
34,250	81	Sinking funds	229,544	48	21,409 27 Dec
35,026,766	08	Deposits in lieu of mortgaged property sold	61,029	77	26,778 96 Inc
		Miscellaneous physical property	37,525,037	92	2,498,271 84 Inc
		Investments in affiliated companies (Note A)			
		\$159,763,015	82	Stocks	\$161,729,162 28
		22,000,547	56	Bonds	18,682,627 38
		35,091,932	48	Notes	34,764,182 48
		173,244,487	43*	Advances	199,332,931 25
390,099,983	29*				
		Other investments (Note A)	414,508,903	39	\$24,408,920 10 Inc
		\$26,021,867	64	Stocks	\$26,021,592 93
		6,285,631	19	Bonds	6,479,062 77
		1,212,922	86	Notes	1,079,029 98
		13,911,711	02	Advances	13,947,978 34
		139,181	60	Miscellaneous	153,869 00
47,571,314	31				
\$1,678,037,927	29*	TOTAL INVESTMENTS	\$1,735,539,715	91	\$57,501,788 62 Inc
		CURRENT ASSETS			
\$24,156,022	96	Cash	\$18,712,700	59	\$5,443,322 37 Dec
70,000	00	Time drafts and deposits	70,000	00	—
5,771,127	90	Special deposits (Note B)	4,129,120	23	1,642,007 67 Dec
92,917	64	Loans and bills receivable	80,912	02	12,005 62 Dec
2,541,389	39	Traffic and car-service balances receivable	1,866,317	14	675,072 25 Dec
5,488,490	67	Net balance receivable from agents and conductors	3,753,418	21	1,735,072 46 Dec
11,118,102	64	Miscellaneous accounts receivable	9,174,778	15	1,943,324 49 Dec
25,642,047	27	Material and supplies	30,527,218	73	4,885,171 46 Inc
3,492,032	28	Interest and dividends receivable	2,220,019	13	1,272,013 15 Dec
351,344	67	Rents receivable	346,732	54	4,612 13 Dec
273,566	07	Other current assets	427,029	97	153,463 90 Inc
\$78,997,041	49	TOTAL CURRENT ASSETS	\$71,308,246	71	\$7,688,794 78 Dec
		DEFERRED ASSETS			
\$191,206	02	Working fund advances	\$189,092	00	\$2,114 02 Dec
1,968,144	27	Insurance and other funds	1,515,130	94	453,013 33 Dec
16,160,638	24*	Other deferred assets	4,113,318	19	12,047,320 05 Dec
\$18,319,988	53*	TOTAL DEFERRED ASSETS	\$5,817,541	13	\$12,502,447 40 Dec
		UNADJUSTED DEBITS			
\$67,082	08	Rents and insurance premiums paid in advance	\$52,767	93	\$14,314 15 Dec
13,810,635	67	Other unadjusted debits	16,707,266	68	2,896,631 01 Inc
\$13,877,717	75	TOTAL UNADJUSTED DEBITS	\$16,760,034	61	\$2,882,316 86 Inc
\$1,789,232,675	06		\$1,829,425,538	36	\$40,192,863 30 Inc

NOTE A.—Carried at cost, or less.

NOTE B.—As of December 31, 1937, includes amounts deposited in connection with the Railroad Retirement Act of 1937, covering both amounts payable by the company and deductions from pay of employees.

NOTE C.—As of December 31, 1937, includes \$6,326,000 as the New York Central's proportion of \$11,790,000 outstanding New York Central Lines equipment trust certificates for all of which it and various lessor companies are jointly and severally liable.

* Restated for comparative purposes.

This balance sheet does not include the assets or liabilities of lessor, affiliated, terminal or other companies, nor the liability of The New

The New York Central Railroad Company

SHEET, DECEMBER 31, 1937 and DECEMBER 31, 1936

1936		LIABILITIES	1937		Comparison	
\$504,187,405	55		\$562,332,122	40	\$58,144,716	85 Inc
Capital stock						
		GOVERNMENTAL GRANTS				
\$484,748	65	Grants in aid of construction	\$753,807	41	\$269,058	76 Inc
		LONG TERM DEBT				
\$33,822,000	00	Funded debt unmatured	\$31,147,000	00	\$2,675,000	00 Dec
520,901,000	00	Equipment obligations (Note C)	512,896,000	00	8,005,000	00 Dec
5,500,000	00	Mortgage bonds	5,500,000	00	—	—
122,510,600	00	Debenture bonds	90,500,200	00	32,010,400	00 Dec
		Collateral trust bonds				
\$682,733,600	00		\$640,043,200	00	\$42,690,400	00 Dec
54,795,039	27*	Non-negotiable debt to affiliated companies (Note D)	55,808,661	05	1,013,621	78 Inc
\$737,528,639	27*	TOTAL LONG TERM DEBT	\$695,851,861	05	\$41,676,778	22 Dec
\$1,242,200,793	47*	TOTAL CAPITALIZATION	\$1,258,937,790	86	\$16,736,997	39 Inc
		CURRENT LIABILITIES				
\$198,439	80	Loans and bills payable	—		\$198,439	80 Dec
7,758,936	27	Traffic and car-service balances payable	\$5,479,850	98	2,279,085	29 Dec
19,421,918	67	Audited accounts and wages payable	19,567,989	17	146,070	50 Inc
6,870,588	41	Miscellaneous accounts payable (Note B)	2,724,094	56	4,146,493	85 Dec
2,512,317	83	Interest matured unpaid	2,479,799	41	32,518	42 Dec
156,949	42	Dividends matured unpaid	155,397	42	1,552	00 Dec
228,890	00	Funded debt matured unpaid	456,090	00	227,200	00 Inc
5,795,656	50	Unmatured interest accrued	5,385,852	81	409,803	69 Dec
2,191,620	89	Unmatured rents accrued	2,242,302	58	50,681	69 Inc
6,701,774	42	Other current liabilities	5,909,430	45	792,343	97 Dec
\$51,837,092	21	TOTAL CURRENT LIABILITIES	\$44,400,807	38	\$7,436,284	83 Dec
		DEFERRED LIABILITIES				
\$5,209,271	73*	Liability to lessor companies for equipment	\$5,209,271	73	—	—
27,066,368	69*	Other deferred liabilities (Note E)	29,897,220	84	\$2,830,852	15 Inc
\$32,275,640	42*	TOTAL DEFERRED LIABILITIES	\$35,106,492	57	\$2,830,852	15 Inc
		UNADJUSTED CREDITS				
\$24,768,835	02	Tax liability (Note F)	\$20,128,674	48	\$4,640,160	54 Dec
4,613,859	20	Insurance and casualty reserves	4,925,697	77	311,838	57 Inc
2,462,774	98	Accrued depreciation—road	2,469,372	94	6,597	96 Inc
156,292,836	77	Accrued depreciation—equipment	184,276,468	56	27,983,631	79 Inc
3,498,918	42	Accrued depreciation—miscellaneous physical property	3,498,918	42	—	—
73,052,367	25*	Other unadjusted credits (Note G)	71,875,821	60	1,176,545	65 Dec
\$264,689,591	64*	TOTAL UNADJUSTED CREDITS	\$287,174,953	77	\$22,485,362	13 Inc
		CORPORATE SURPLUS				
\$7,400,120	71	Additions to property through income and surplus	\$7,446,469	33	\$46,348	62 Inc
1,701,054	96	Miscellaneous fund reserves	1,701,054	96	—	—
189,128,381	65	Profit and loss—balance	194,657,969	49	5,529,587	84 Inc
\$198,229,557	32	TOTAL CORPORATE SURPLUS	\$203,805,493	78	\$5,575,936	46 Inc
\$1,789,232,675	06		\$1,829,425,538	36	\$40,192,863	30 Inc

NOTE D.—As of December 31, 1937, comprises liability to lessor companies for which the New York Central is obligated to make settlement on expiration of the leases:

Equipment	\$37,734,679	25
Material and supplies	15,176,065	98
Miscellaneous	2,897,915	82

NOTE E.—As of December 31, 1937, includes:

Amounts payable to New York State as the New York Central proportion of certain grade crossing eliminations	24,478,745	31
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NOTE F.—As of December 31, 1937, includes accruals on account of:

Federal Excise Tax in connection with Railroad Retirement Act	1,272,787	46
Federal and State Social Security Taxes	829,880	73

NOTE G.—As of December 31, 1937, includes:

Depreciation accruals for equipment of lessor companies	47,053,079	57
Bills rendered and unpaid not credited to income but to be credited to Grand Central Terminal accounts upon collection	3,425,804	21
Accruals for injuries to persons and loss and damage—freight	6,937,959	40

*Restated for comparative purposes.

York Central Railroad Company as guarantor or under leases or otherwise with respect to the securities or obligations of such companies.

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INVESTMENTS

DECEMBER 31, 1937

IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY

Amsterdam Chuctanunda & Northern Railroad	\$19,897	91
Bailey Run Sugar Creek & Athens Railway	2,215	85
Battle Creek & Sturgis Railway	261	84
Pere Marquette Railway (Bay City Belt Line)	535	28
Beech Creek Railroad	2,742,607	42
Beech Creek Extension Railroad	1,373,896	36
Boston & Albany Railroad	2,628,058	84
Chicago Kalamazoo & Saginaw Railway	331,773	43*
Cincinnati Lafayette & Chicago Railroad	101,486	28
Cincinnati Northern Railroad	3,051	32*
Cincinnati Sandusky & Cleveland Railroad	89,628	99*
Cleveland Cincinnati Chicago & St Louis Railway	7,584,373	49
Columbus Hope & Greensburg Railroad	722	24*
Detroit Hillsdale & South Western Railroad	179,076	65
Detroit Manufacturers Railroad	2,913	46*
Detroit River Tunnel	305,085	03
Detroit Toledo & Milwaukee Railroad	727	46*
Erie & Kalamazoo Railroad	152,775	22
Evansville Indianapolis & Terre Haute Railway	89,035	73
Evansville Mt Carmel & Northern Railway	100,654	84
Fort Wayne & Jackson Railroad	416,125	94
Grand Central Terminal Improvements	50,429,983	03
Hudson River Connecting Railroad	733,464	62
Hudson River Bridges at Albany	1,440,743	94
Improvement to piers	1,014,720	25
Improvement to leased ticket offices	98,331	15
Indiana Harbor Belt Railroad, Argo Yard	7,162	73*
Joliet & Northern Indiana Railroad	10,027	16
Kalamazoo Allegan & Grand Rapids Railroad	158,212	58
Kanawha & Michigan Railway	2,303,438	25
Lake Erie Alliance & Wheeling Railroad	1,815,978	72
Mahoning Coal Railroad	38,557	27
Mahoning & Shenango Valley Railroad	1,256	06*
Mt Gilead Short Line	11,532	82
Michigan Central Railroad	390,354	86
New Jersey Junction Railroad	596,198	69
New York & Harlem Railroad	34,572,588	72
New York State Realty & Terminal Co property	2,165,058	52
New York stock yards—West Side	676,912	70
North Brookfield Railroad	978	34*
Ottawa & New York Railway	270,871	83
Pittsfield & North Adams Railroad	20	27
Shenango Valley Railroad	1,600	61
St Joseph South Bend & Southern Railroad	22,097	25*
St Lawrence & Adirondack Railway	602,164	89
Stewart Railroad	244	60*
Toledo & Ohio Central Railway	5,221,870	54
Troy & Greenbush Railroad	209,889	77
Trustee Central Mfg District Chicago et al	94,987	11
Vernon Greensburg & Rushville Railroad	49,153	51
Ware River Railroad	10,373	96
Wallkill Valley Railroad	208,542	17
West Shore Railroad	27,664,316	89
Zanesville & Western Railway	219,259	24
Total	\$146,244,684	87

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

Land, Buildings, etc.	Substructures	Buildings, etc.	Total
At New York			
New York Central Building, 230 Park Avenue, New York	\$938,925 17	\$13,480,087 85	\$14,419,013 02
Hotel Biltmore Building, New York		3,294,456 89	3,294,456 89
Hotel Commodore Building, New York	267,297 27	2,520,641 08	2,787,938 35
Hotel Waldorf Astoria, New York	211,554 30	1,760,058 35	1,971,612 65#
Graybar Building, New York	640,361 36		640,361 36
247 Park Avenue, New York	210,397 44		210,397 44
250 Park Avenue, New York	305,254 63		305,254 63
270 Park Avenue, New York	280,712 37	1,409,007 38	1,689,719 75

* Credit

See also "Other investments—advances", page 24

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY (concluded)	Substructures	Buildings, etc.	Total
<i>Brought forward</i>	\$2,854,502 54	\$22,464,251 55	\$25,318,754 09
277 Park Avenue, New York	388,196 43		388,196 43
290 Park Avenue, New York	195,515 76		195,515 76
299 Park Avenue, New York	319,843 77	1,223,588 75	1,543,432 52
300 Park Avenue, New York	225,470 16		225,470 16#
320 Park Avenue, New York	59,363 43	289,444 12	348,807 55
340-350 Park Avenue, New York	36,121 50	269,609 39	305,730 89
379 Madison Avenue, New York	71,334 64		71,334 64#
385 Madison Avenue, New York	123,413 41	413,714 03	537,127 44
Apartment house, 33 East 48th Street, New York	115,348 76		115,348 76#
Hotel Roosevelt, New York	226,103 59		226,103 59#
Barclay Park Building, 115 East 48th Street, New York	111,833 75		111,833 75#
Vanderbilt Concourse Building, New York	47,479 01		47,479 01
Yale Club Building, New York	51,027 31		51,027 31#
111 West End Avenue, New York	115,471 75		115,471 75
62-64 West End Avenue, New York	296,302 44		296,302 44
Land & Building, Leroy, Morton & West Streets, New York		678,368 90	678,368 90
Building, 30th St. & 10th Ave., New York		55,231 66	55,231 66
Building, 35th St. & 11th Ave., New York		657,297 85	657,297 85
Putnam Bridge across Harlem River, New York		250,000 00	250,000 00
Miscellaneous at New York		115,421 45	115,421 45
At Cleveland, Ohio		799,428 25	799,428 25
At Chicago, Illinois		790,096 50	790,096 50
Keating to Browns, Pennsylvania-Beech Extension Railroad		609,780 35	609,780 35
At Tonawanda, New York		389,579 56	389,579 56
Adjacent to Newark Ave. Freight Terminal, Jersey City, New Jersey		270,298 73	270,298 73
At Collinwood, Ohio		67,949 42	67,949 42
At Sundry other locations		707,231 33	707,231 33
Stock Yards, Buffalo, New York		1,438,021 66	1,438,021 66
Elevator, Schneider, Indiana		111,019 28	111,019 28
Elevator, Indiana Harbor, Indiana		393,404 70	393,404 70
Commercial tracks and sidings		66,919 89	66,919 89
Special Assessments, paving and construction of highways and sewers		168,316 69	168,316 69
Miscellaneous items		58,735 61	58,735 61
Total	\$5,237,328 25	\$32,287,709 67	\$37,525,037 92

See also "Other investments—advances", page 24

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS	Total outstanding	HELD BY THIS COMPANY		
		Shares	Par Value	Ledger Value
Bailey Run Sugar Creek & Athens Railway Co	\$205,700 00	2,057	\$205,700 00	\$200,000 00
Battle Creek & Sturgis Railway Co	500,000 00	825	82,500 00	1 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00	1,125 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00	488,277 51
Boston Terminal Company	500,000 00	1,000	100,000 00	100,000 00
Canadian Niagara Bridge Company	750,000 00	5,464	546,400 00*	54,640 00
Canadian Pacific Car & Passenger Transfer Co Ltd	400,000 00	2,000	200,000 00	200,000 00
Central Greyhound Lines, Incorporated	200,000 shares	100,000	No par value	36,379 36
Cherry Tree & Dixonville Railroad Co	500,000 00	5,000	250,000 00	250,000 00
Chicago Kalamazoo & Saginaw Railway Co	450,000 00	1,800	180,000 00	1,800 00
Chicago River & Indiana Railroad Co	500,000 00	5,000	500,000 00	750,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00	82,200 00
Cleveland Cincinnati Chicago & St Louis Ry Co common	47,028,800 00	462,860 33†	46,286,033 33†	43,672,921 66
Cleveland Cincinnati Chicago & St Louis Ry Co preferred	9,998,500 00	85,166	8,516,600 00	8,514,980 52
Cleveland Union Terminals Company	10,000 00	71	7,100 00	7,100 00
Danville and Indiana Harbor Railroad Co	2,500 00	25	2,500 00	1 00
Despatch Shops, Incorporated	30,000 shares	30,000	No par value	3,000,000 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00	1 00
Federal Valley Railroad Co	447,800 00	4,478	447,800 00	163,672 32
Fort Wayne Union Railway Co	80,000 00	200	20,000 00	20,000 00
Fulton Chain Railway Co	21,000 00	210	21,000 00	21,000 00
Hudson River Bridge Company at Albany	500,000 00	5,000	500,000 00	500,000 00
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00	251,033 34
Indiana Harbor Belt Railroad Co	7,600,000 00	22,800	2,280,000 00	2,280,000 00
Jefferson Coal Company	1,500,000 00	7,650	765,000 00	115,468 40
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00	4,061,796 73
Lake Erie & Pittsburg Railway Co	4,300,000 00	21,500	2,150,000 00	2,150,000 00
Lansing Manufacturers Railroad	100,000 00	500	50,000 00	50,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00	1,000 00
Mahoning Coal Railroad Co common	1,500,000 00	18,532	926,600 00	826,685 00

* First installment of ten per cent paid

† Includes \$133.33 scrip

Carried forward \$74,323,483 33 \$68,300,082 84

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INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS (concluded)	Total outstanding	HELD BY THIS COMPANY		
		Shares	Par value	Ledger value
		<i>Brought forward</i>		
Mahoning Coal Railroad Co preferred	\$661,367 00	10,453	\$74,323,483 33	\$68,300,082 84
Mahoning State Line Railroad Co	100,000 00	37	522,650 00	524,272 50
Merchants Despatch Transportation Corporation	52,500 shares	52,500	1,850 00	1,850 00
Michigan Central Railroad Co	18,736,400 00	186,313	No par value	1,200,000 00
Middleport & Northeastern Ry Co	1,000 00	10	18,631,300 00	30,776,453 45
New Jersey Junction Railroad Co	100,000 00	1,000	1,000 00	1,000 00
New York and Fort Lee Railroad Co	1,000,000 00	10,000	100,000 00	100,000 00
New York & Harlem Railroad Co common	8,656,050 00	114,298	1,000,000 00	100 00
New York & Harlem Railroad Co preferred	1,343,950 00	23,112	5,714,900 00	19,868,710 91
New York State Realty & Terminal Company	100,000 00	1,000	1,155,600 00	4,038,703 00
Nicholas Fayette & Greenbrier Railroad Co	7,471,800 00	37,359	100,000 00	100,000 00
Ottawa & New York Railway Co	1,000,000 00	10,000	3,735,900 00	3,921,451 10
Owasco River Railway	30,000 00	150	1,000,000 00	100 00
Pittsburgh & Lake Erie Railroad Co	43,182,500 00	433,984	15,000 00	37,500 00
Pittsburgh McKeesport & Youghiogeny Railroad Co	3,959,650 00	39,580	21,699,200 00	18,819,826 23
Railway Express Agency, Inc	1,000 shares	96	1,979,000 00	2,442,614 89
Raquette Lake Railway Co	250,000 00	2,500	No par value	9,600 00
Rutland Railroad Co preferred	8,962,500 00	23,520½	250,000 00	3,224 68
Securities Corporation of the New York Central Railroad	1,000 shares	1,000	2,352,050 00	1,999,242 50
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	No par value	100,000 00
Toledo & Ohio Central Railway Co common	5,846,300 00	58,463	1,615,000 00	1,213,662 00
Toledo & Ohio Central Railway Co preferred	3,701,400 00	37,014	5,846,300 00	3,419,354 67
Toledo Terminal Railroad Co	4,000,000 00	3,872	3,701,400 00	3,701,400 00
Toronto, Hamilton & Buffalo Navigation Co	200,000 00	743⅓	387,200 00	1 00
Toronto Hamilton & Buffalo Railway Co	5,415,000 00	20,120	74,300 00	63,603 00
Trestle Realty Corporation	500,000 00	2,500	2,012,000 00	702,680 00
Troy Union Railroad Co	30,000 00	150	250,000 00	197,729 51
West Shore Railroad Co	10,000,000 00	100,000	15,000 00	185,000 00
			10,000,000 00	1,000 00
Total			\$156,483,133 33	\$161,729,162 28

INVESTMENTS IN AFFILIATED COMPANIES—BONDS†

Beech Creek Railroad Co first mortgage	\$5,000,000 00	\$5,000,000 00	\$5,001,164 24
Beech Creek Railroad Co second mortgage	1,000,000 00	1,000,000 00	1,001,003 14
Beech Creek Extension Railroad Co consolidated mortgage	3,964,000 00	3,964,000 00	3,963,000 00
Cherry Tree & Dixonville Railroad Co first mortgage, series A	1,210,000 00	605,000 00	605,000 00
Fort Wayne Union Railway Co general mortgage	96,000 00	24,000 00	24,000 00
Lake Erie & Pittsburg Railway Co first mortgage	3,620,000 00	1,810,000 00	1,810,000 00
Michigan Central Railroad Co refunding and improvement mortgage, series A	6,171,000 00	6,171,000 00	6,171,000 00
Ottawa & New York Railway Co first mortgage	825,000 00	825,000 00	100 00
Ottawa & New York Railway Co second mortgage	275,000 00	275,000 00	100 00
Peoria and Eastern Railway Co first consolidated mortgage	8,376,000 00	100,000 00	71,500 00
Toledo & Ohio Central Railway Co first preference income St Marys Division	9,000 00	4,000 00	2,100 00
Webster Coal & Coke Company consolidated first mortgage	1,670,000 00	36,000 00	33,660 00
Total		\$19,814,000 00	\$18,682,627 38

INVESTMENTS IN AFFILIATED COMPANIES—NOTES

Hudson River Connecting Railroad Corporation	\$24,550,100 42	\$24,550,100 42
Kanawha & Michigan Railway Company	334,186 17	312,108 16
Lake Erie Alliance & Wheeling Railroad Co	490,168 95	1 00
Lake Erie & Pittsburg Railway Co	25,000 00	25,000 00
New Jersey Junction Railroad Co	504,959 90	504,959 90
New York & Harlem Railroad Co	145,000 00	145,000 00
Pittsburgh McKeesport & Youghiogeny Railroad Co	300,000 00	300,000 00
Toledo & Ohio Central Railway Co	8,867,012 00	8,867,012 00
Troy Union Railroad Co	114,377 01	1 00
Zanesville & Western Railway Co	60,000 00	60,000 00
Total	\$35,390,804 45	\$34,764,182 48

† Does not include investments held in "Insurance and Other Funds"

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES

Boston Terminal Company
Canada Southern Railway Co
Central Indiana Railway Co
Cherry Tree & Dixonville Railroad Co
Cincinnati Northern Railroad Co
Clearfield Bituminous Coal Corporation
Cleveland Cincinnati Chicago & St Louis Railway Co
Cleveland Union Terminals Co
Dayton Union Railway Co
Detroit Manufacturers Railroad Co
Detroit, Toledo & Milwaukee Railroad Co.
Evansville, Indianapolis & Terre Haute Railway Co.
Federal Valley Railroad Co
Kanawha & Michigan Railway Co
Kankakee & Seneca Railroad Co
Lansing Manufacturers Railroad
Lansing Transit Railway Co
Lake Erie & Pittsburg Railway Co
Louisville and Jeffersonville Bridge and Railroad Co
Mackinac Transportation Co
Mahoning State Line Railroad Co
Michigan Central Railroad Co
Middleport & Northeastern Railway Co
Muncie Belt Railway Co
New York & Harlem Railroad Co
New York State Realty & Terminal Co
Niagara River Bridge Company
Nicholas Fayette and Greenbrier Railroad Co
Owasco River Railway
Peoria & Eastern Railway Co
Pittsburgh McKeesport & Youghiogeny Railroad Co
Railroad Credit Corporation
Railway Express Agency Incorporated
Securities Corporation of the New York Central Railroad
Toledo & Ohio Central Railway Co
Trestle Realty Corporation
Union Depot Co, Columbus, Ohio
Zanesville & Western Railway Co

Total

HELD BY THIS COMPANY

Par Value	Ledger Value
\$26,067 27	\$26,067 27
1,174,574 87	1,174,574 87
11,801 99	11,801 99
201,644 25	201,644 25
266,253 17	266,253 17
2,100,000 00	2,100,000 00
66,282,878 75	66,282,878 75
27,006,826 25	27,006,826 25
585,701 85	585,701 85
13,115 50	13,115 50
45,263 23	45,263 23
80,979 37	80,979 37
25,758 68	25,758 68
3,720,738 62	3,720,738 62
159 26	159 26
181,142 53	181,142 53
9,304 26	9,304 26
262,355 62	262,355 62
125,000 00	125,000 00
362 91	362 91
38 21	38 21
526,411 67	526,411 67
5,552 44	5,552 44
29,365 03	29,365 03
4,035,472 79	4,035,472 79
36,813,043 31	36,813,043 31
79 60	79 60
121,720 11	121,720 11
4,058 70	4,058 70
1,164,979 11	1,164,979 11
13,882,481 57	13,882,481 57
2,065,634 48	2,065,634 48
1,455,056 21	1,455,056 21
31,547,353 53	31,547,353 53
5,285,491 56	5,285,491 56
91,700 00	91,700 00
174,435 00	174,435 00
10,129 55	10,129 55
<hr/>	<hr/>
\$199,332,931 25	\$199,332,931 25

OTHER INVESTMENTS—STOCKS

Shares

Kansas Oklahoma & Gulf Railway Co preferred	4'98	\$498 16	\$498 16
New York State Railways first preferred	6	600 00	600 00
Pittsfield & North Adams Railroad Co	722	72,200 00	72,200 00
Reading Company common	262,900	13,145,000 00	10,073,149 42
Reading Company first preferred	136,800	6,840,000 00	5,491,471 96
Reading Company second preferred	300,300	15,015,000 00	10,348,452 22
Syracuse Northern Electric Railway Incorporated	118'2	11,823 02	11,823 02
Sundry companies	2,874'4995	63,787 12	23,398 15

Total

\$35,148,908 30	\$26,021,592 93
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OTHER INVESTMENTS—BONDS

Boston and Albany Railroad Company 12 year refunding bonds of 1934	\$4,500,000 00	\$4,500,000 00
Cortlandt Water Co first mortgage	290,000 00	203,000 00
Hotel Roosevelt debenture bonds	792,659 67	792,659 67
Kanawha & Hocking Coal & Coke Company first mortgage	642,000 00	642,000 00
Mortgages on real estate	6,200 00	6,200 00
New York New Haven & Hartford Railroad Co convertible debentures 6%	114,000 00	112,212 20
New York World's Fair of 1939, Incorporated	200,000 00	200,000 00
Sundry companies	26,641 18	22,990 90

Total

\$6,571,500 85	\$6,479,062 77
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INVESTMENTS (concluded)

OTHER INVESTMENTS—NOTES

Arnold Print Works
Lester F. Blair
Cleveland & Youngstown Railway Co
Consolidated Cement Corporation
Illinois Cereal Mills, Inc.
Kanawha & Hocking Coal & Coke Co
Pratt Industries, Inc
Sahara Coal Co
Schenectady Railway Co
Western Reserve University

HELD BY THIS COMPANY

Par Value	Ledger Value
\$523 22	\$523 22
68 00	68 00
854,860 04	854,860 04
900 00	900 00
384 55	384 55
28,810 77	28,810 77
5,000 00	5,000 00
108,482 40	108,482 40
264,150 00	1 00
80,000 00	80,000 00

Total

\$1,343,178 98 \$1,079,029 98

OTHER INVESTMENTS—ADVANCES

Boston & Albany Railroad Co
Barclay Park Corporation
Hotel Waldorf Astoria Corporation
New York New Haven & Hartford Railroad Co
New York United Hotels, Inc (Hotel Roosevelt)
Yale Leasing Corporation
33 East 48th Street Realty Corporation
379 Madison Avenue, Inc
300 Park Avenue Company, Inc

\$3,525,076 64	\$3,525,076 64
1,512,682 62	1,512,682 62#
5,000,000 00	5,000,000 00#
915,457 01	915,457 01
1,265,400 00	1,265,400 00#
53,286 96	53,286 96#
213,912 12	213,912 12#
171,000 00	171,000 00#
1,291,162 99	1,291,162 99#

Total

\$13,947,978 34 \$13,947,978 34

OTHER INVESTMENTS—MISCELLANEOUS

Trustees—First National Bank, Detroit
Geo. F. Alger Co—Land Contract
Stanley L. Skidmore—Land Contract
Lewis Levison
Memberships in commercial exchanges
The City Savings Holding Company (Alliance, Ohio)
St. Joseph Valley Bank, Elkhart, Indiana
Guardian Depositors Corporation, Detroit, Michigan
Morrow Steel Co.
Other items

\$75,886 99	\$75,886 99
11,737 89	11,737 89
4,995 07	4,995 07
14,396 26	14,396 26
6,580 00	6,580 00
17,424 69	17,424 69
6,283 47	6,283 47
1,762 01	1,762 01
11,155 40	11,155 40
3,647 22	3,647 22

Total

\$153,869 00 \$153,869 00

See also Investments in miscellaneous physical property, pages 20 and 21.

Summary of Investments

Road and equipment					\$1,089,288,982 46
Improvements on leased or controlled railway property					146,244,684 87
Sinking Funds					229,544 48
Deposits in lieu of mortgaged property sold					61,029 77
Miscellaneous physical property					37,525,037 92
Investments in affiliated companies—Stocks, par value	\$156,483,133 33	ledger value	\$161,729,162 28		
Bonds, par value	19,814,000 00	ledger value	18,682,627 38		
Notes, par value	35,390,804 45	ledger value	34,764,182 48		
Advances	199,332,931 25	ledger value	199,332,931 25		414,508,903 39
Other investments—					
Stocks, par value	\$35,148,908 30	ledger value	\$26,021,592 93		
Bonds, par value	6,571,500 85	ledger value	6,479,062 77		
Notes, par value	1,343,178 98	ledger value	1,079,029 98		
Advances	13,947,978 34	ledger value	13,947,978 34		
Miscellaneous	153,869 00	ledger value	153,869 00		47,681,533 02
Total investments					\$1,735,539,715 91

The New York Central Railroad Company

EXPENDITURES FOR ADDITIONS AND BETTERMENTS ON OWNED PROPERTY

during 1937

ROAD	EXPENDITURES	RETIREMENTS	NET DEBIT
Engineering	\$321,873 92	\$128,301 43	\$193,572 49
Land for transportation purposes	312,580 72*	450,695 15	763,225 87*
Other right-of-way expenditures	14,283 84	—	14,283 84
Grading	270,757 87	457,824 28	187,066 41*
Tunnels and subways	131,465 53	—	131,465 53
Bridges, trestles and culverts	427,064 95	322,014 93	105,050 02
Elevated structures	12,395 21	—	12,395 21
Ties	82,098 34	425,999 74	343,901 40*
Rails	363,185 85	449,595 40	86,409 55*
Other track material	622,950 74	253,688 99	369,261 75
Ballast	35,765 47	246,262 76	210,497 29*
Track laying and surfacing	161,316 97	307,069 44	145,752 47*
Fences, snow sheds and signs	15,986 84	35,642 32	19,655 48*
Crossings and signs	—	172,089 98	172,089 98*
Station and office buildings	287,162 90	250,865 47	36,297 43
Roadway buildings	21,122 48	44,090 40	22,967 92*
Water stations	53,315 80	103,723 54	50,407 74*
Fuel stations	142,897 72	175,966 01	33,068 29*
Shops and enginehouses	186,102 46	396,237 14	210,134 68*
Grain elevators	373,226 21*	—	373,226 21*
Coal and ore wharves	352 83	—	352 83
Gas producing plants	6,926 90	1,500 00	5,426 90
Telegraph and telephone lines	26,835 84	17,868 67	8,967 17
Signals and interlockers	257,289 12	244,234 08	13,055 04
Power plants	52,262 34	7,160 33	45,102 01
Power transmission systems	412,840 05	67,167 09	345,672 96
Miscellaneous structures	27,464 26	158 88	27,305 38
Roadway machines	148,140 04	89,377 11	58,762 93
Roadway small tools	765 15	1,599 00	833 85*
Public improvements—construction	1,237,823 74	3,430 60#	1,241,254 34
Other expenditures—road	32 07*	—	32 07*
Shop machinery	228,619 76	146,899 78	81,719 98
Power plant machinery	571,675 60	28,972 98	542,702 62
Organization expenses	116,208 05	—	116,208 05
Taxes	20,651 45	—	20,651 45
Interest during construction	343,225 28	29,427 54	313,797 74
Totals—Road	\$5,915,038 30	\$4,851,001 84	\$1,064,036 46

EQUIPMENT†

Steam locomotives	\$10,444,431 64	\$548,389 11	\$9,896,042 53
Other locomotives	43,372 31	13,708 27	29,664 04
Freight-train cars	20,451,726 43	4,304,197 06	16,147,529 37
Passenger-train cars	3,970,082 92	177,142 24	3,792,940 68
Floating equipment	747,307 84	293,046 01	454,261 83
Work equipment	916,326 15	24,171 87	892,154 28
Miscellaneous equipment	40,931 42	38,308 95	2,622 47
Totals—Equipment	\$36,614,178 71	\$5,398,963 51	\$31,215,215 20

Increase for the year		\$32,279,251 66
Investment in road and equipment as of December 31, 1936		1,057,009,730 80
Investment in road and equipment as of December 31, 1937		\$1,089,288,982 46

* Credit

Debit

† Including trust equipment

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EXPENDITURES FOR ADDITIONS AND BETTERMENTS ON OWNED PROPERTY (continued)

Analysis of changes in Equipment Investment account

EQUIPMENT ADDED, including betterments	TRUST	OWNED	TOTAL	TRANSFERRED
				TO OWNED EQUIPMENT ON MATURITY OF TRUSTS
Steam locomotives	\$4,877,766 23	\$5,566,665 41	\$10,444,431 64	\$13,892,072 79
Other locomotives	7,656 99	35,715 32	43,372 31	—
Freight-train cars	48,038 11	20,403,688 32	20,451,726 43	9,649,028 56
Passenger-train cars	364,798 51	3,605,284 41	3,970,082 92	—
Work equipment	—	916,326 15	916,326 15	—
Floating equipment	—	747,307 84	747,307 84	—
Miscellaneous equipment	—	40,931 42	40,931 42	—
TOTALS	\$5,298,259 84	\$31,315,918 87	\$36,614,178 71	\$23,541,101 35
EQUIPMENT RETIRED				
Steam locomotives	\$1,344 00	\$547,045 11	\$548,389 11	\$13,892,072 79
Other locomotives	—	13,708 27	13,708 27	—
Freight-train cars	248,063 11	4,056,133 95	4,304,197 06	9,649,028 56
Passenger-train cars	—	177,142 24	177,142 24	—
Work equipment	—	24,171 87	24,171 87	—
Floating equipment	—	293,046 01	293,046 01	—
Miscellaneous equipment	—	38,308 95	38,308 95	—
TOTALS	\$249,407 11	\$5,149,556 40	\$5,398,963 51	\$23,541,101 35
Net decrease in trust equipment				\$18,492,248 62
Net increase in owned equipment				49,707,463 82
Net increase in equipment investment				\$31,215,215 20

EXPENDITURES FOR ADDITIONS AND BETTERMENTS ON
LEASED RAILWAY PROPERTY

ROAD	EXPENDITURES	RETIREMENTS	NET CREDIT
Engineering	\$80,327 52	\$91,728 00	\$11,400 48
Land for transportation purposes	164,281 58	62,736 52	101,545 06#
Other right-of-way expenditures	1,181 88	—	1,181 88#
Grading	203,671 33	602,749 67	399,078 34
Tunnels and subways	1,130 21	262,295 00	261,164 79
Bridges, trestles and culverts	197,846 09	729,952 92	532,106 83
Elevated structures	386 28	—	386 28#
Ties	148,984 52	286,377 25	137,392 73
Rails	131,263 54	409,187 87	277,924 33
Other track material	409,733 03	367,031 97	42,701 06#
Ballast	65,462 21	240,247 21	174,785 00
Track laying and surfacing	145,823 61	219,441 59	73,617 98
Fences, snow sheds and signs	18,441 96	45,797 95	27,355 99
Crossings and signs	3,215 74	360,194 82	356,979 08
Station and office buildings	502,438 81	211,304 65	291,134 16#
Roadway buildings	94,588 43	23,643 78	70,944 65#
Water stations	95,544 85	103,123 25	7,578 40

Carried forward \$2,264,321 59 \$4,015,812 45 \$1,751,490 86

Debit

The New York Central Railroad Company
**EXPENDITURES FOR ADDITIONS AND BETTERMENTS ON
 LEASED RAILWAY PROPERTY (continued)**

ROAD (continued)	EXPENDITURES	RETIREMENTS	NET CREDIT
<i>Brought forward</i>	\$2,264,321 59	\$4,015,812 45	\$1,751,490 86
Fuel stations	32,937 43	41,911 27	8,973 84
Shops and enginehouses	90,492 85	177,352 09	86,859 24
Grain elevators	10,665 38	—	10,665 38#
Storage warehouses	87,206 51	—	87,206 51#
Wharves and docks	9,105 71	4,312 60	4,793 11#
Coal and ore wharves	65,540 56	30 00	65,510 56#
Telegraph and telephone lines	30,774 91	27,178 86	3,596 05#
Signals and interlockers	126,864 18	363,115 64	236,251 46
Power plants	13,957 24	29,188 17	15,230 93
Power transmission systems	97,950 00	61,114 39	36,835 61#
Miscellaneous structures	652 82	4,852 76	4,199 94
Roadway machines	165,045 18	105,865 17	59,180 01#
Roadway small tools	660 39	885 55	225 16
Public improvements—construction	360,434 30	36,232 95	324,201 35#
Shop machinery	186,416 81	293,066 58	106,649 77
Power plant machinery	89,320 39	95,564 09	6,243 70
Unapplied construction material and supplies	78,791 08	—	78,791 08#
TOTAL ROAD	\$3,711,137 33	\$5,256,482 57	\$1,545,345 24
GENERAL EXPENDITURES			
Interest during construction	\$6,531 64	\$264,121 15	\$257,589 51
Other expenditures—general	2,691 37	—	2,691 37#
TOTAL GENERAL	\$9,223 01	\$264,121 15	\$254,898 14
Net decrease in investment for improvements on leased railway property for 1937			\$1,800,243 38
Investment for improvements on leased railway property as of December 31, 1936			148,044,928 25
Investment for improvements on leased railway property as of December 31, 1937			\$146,244,684 87
The expenditures for and retirements of improvements to leased or controlled railway property, tabulated by accounts on the preceding pages were made to the properties of the following companies:			
Beech Creek Railroad			\$864,168 16*
Beech Creek Extension Railroad			75,896 76*
Boston & Albany Railroad			661,072 28*
Chicago, Kalamazoo & Saginaw Railway			351,726 28*
Cincinnati, Lafayette & Chicago Railroad			6,901 00
Cincinnati Northern Railroad			6,523 05*
Cincinnati, Sandusky & Cleveland Railroad			47,048 16*
Cleveland, Cincinnati, Chicago & St Louis Railway			92,870 82
Columbus, Hope & Greensburg Railroad			992 44*
Detroit, Hillsdale & South Western Railroad			110 33*
Detroit Manufacturers Railroad			1,735 43*
Detroit River Tunnel			278,830 27
Detroit, Toledo & Milwaukee Railroad			1,300 47
Erie & Kalamazoo Railroad			2,540 56
Evansville, Indianapolis & Terre Haute Railway			46,837 28
Evansville, Mt. Carmel & Northern Railroad			23,356 09
Fort Wayne & Jackson Railroad			3,762 80
Grand Central Terminal Improvement			173,576 65
		<i>Carried forward</i>	\$1,379,296 95*

Debit
 * Credit

*Annual Report**EXPENDITURES FOR ADDITIONS AND BETTERMENTS (concluded)*

	<i>Brought forward</i>	\$1,379,296 95*
Hudson River Connecting Railroad		16,326 76
Hudson River Bridges at Albany		2,372 58
Improvements on leased piers		574 51
Joliet & Northern Indiana Railroad		6,634 78
Kalamazoo Allegan & Grand Rapids Railroad		1,249 56
Kanawha & Michigan Railway		32,257 37
Lake Erie Alliance & Wheeling Railroad		12,058 78*
Mahoning Coal Railroad		24,993 08
Mahoning & Shenango Valley Railroad		921 26
Michigan Central Railroad		101,886 60
New Jersey Junction Railroad		16,295 79*
New York & Harlem Railroad		905 24
New York State Realty and Terminal Company property		1,349 20*
New York Stock Yards—West Side		28,015 04
Ottawa & New York Railway		2,945 19*
Pittsfield & North Adams Railroad		270 70
Shenango Valley Railroad		1,600 61
St. Joseph South Bend & Southern Railroad		8,434 24*
St. Lawrence & Adirondack Railway		107,190 71*
Toledo & Ohio Central Railway		151,373 11
Troy & Greenbush Railroad		5,208 33*
Vernon Greensburg & Rushville Railroad		1,087 22*
Wallkill Valley Railroad		4,074 22
Ware River Railroad		3,176 54*
West Shore Railroad		657,703 38*
Zanesville & Western Railway		21,047 53
		<hr/>
Net Decrease for year		\$1,800,243 38

* Credit

Expenditures on Miscellaneous Physical Property

299 Park Avenue Building, New York		\$1,223,588 75
Elevator, Indiana Harbor, Indiana		393,404 70
Building, 35th Street and 11th Avenue, New York		657,297 85
320 Park Avenue Building, New York		90,058 92
Building, 30th Street and 10th Avenue, New York		55,231 66
Rupel Gravel Pit Property, South Bend, Indiana		38,025 00
New York Central Building		11,362 14
Morgan Street Property, Chicago, Illinois		10,430 57
Sundry Items		40,911 41
		<hr/>
		\$2,520,311 00
Less		
Commercial tracks and sidings	\$16,583 13	
Sundry items	5,456 03	22,039 16
		<hr/>
Increase for the Year 1937		\$2,498,271 84
Investment in Miscellaneous Physical Property as of December 31, 1936		35,026,766 08
		<hr/>
Total investment to December 31, 1937		\$37,525,037 92

*The New York Central Railroad Company***CAPITALIZATION**

DECEMBER 31, 1937

Capital stock

Number of shares of no par value authorized	10,000,000
Number of shares issued	6,447,042
Consolidation certificates of 1869 not converted	103'95
Consolidation certificate of 1869 held in treasury	'05
Certificates of consolidating companies 1913 and 1914 not converted	252'6625
Scrip under consolidation of 1914 held in treasury	1'1350
Scrip in exchange The C C C & St L Ry Co common stock	'60
Total outstanding	6,447,400'3975

Funded Debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Kalamazoo & White Pigeon R R Co first ^①	1889	Jan. 1, 1940	\$400,000 00	\$400,000 00	5%	July and Jan
N Y C & H R R R Co gold debentures ^{⑤*}	1912	Jan. 1, 1942	9,188,000 00	9,188,000 00	4%	July and Jan
Gouverneur & Oswegatchie R R Co first ^①	1892	June 1, 1942	300,000 00	300,000 00	5%	Dec and June
Indiana Illinois & Iowa R R Co first ^①	1900	July 1, 1950	4,850,000 00	4,850,000 00	4%	Jan and July
Chicago Indiana & Southern R R Co 50 year ^②	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	July and Jan
Jamestown Franklin & Clearfield R R Co first ^⑤	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	Dec and June
NYC&HRRRCo—Spuytten Duyvil & Pt Morris first ^②	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	Dec and June
Cleveland Short Line Railway Co first ^③	1911	Apl. 1, 1961	11,800,000 00	11,800,000 00	4½%	Oct and Apl
Carthage & Adirondack Railway Co first ^③	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and Dec
Sturgis Goshen & St Louis Railway Co first ^③	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and Dec
Mohawk & Malone Railway Co first ^①	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	Mch and Sept
New York & Putnam R R Co first consolidated ^③	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	Apl and Oct
Lake Shore & Michigan Southern Ry Co gold mtge ^③	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	Dec and June
N Y C & H R R R Co gold mortgage ^②	1897	July 1, 1997	100,000,000 00	100,000,000 00	3½%	Jan and July
N Y C & H R R R Co—Lake Shore coll gold ^{⑤*} †	1898	Feb. 1, 1998	90,578,400 00	21,263,000 00	3½%	Aug and Feb
N Y C & H R R R Co—Mich Central coll gold ^{⑤*}	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	Aug and Feb
N Y C R R Co consolidation mtge—series A ^{①†}	1913	Feb. 1, 1998	70,000,000 00	69,315,000 00	4%	Aug and Feb
N Y C R R Co consolidation mtge—series C ^①	1934	Feb. 1, 1998	48,000,000 00	48,000,000 00	4%	Feb and Aug
Mohawk & Malone Railway Co consolidated ^③	1902	Mch. 1, 2002	3,900,000 00	3,900,000 00	3½%	Sept and Mch
N Y C R R Co ref and imp—series A ^②	1913	Oct. 1, 2013	115,000,000 00	115,000,000 00	4½%	Apl and Oct
N Y C R R Co ref and imp—series B ^②	1920	Oct. 1, 2013	38,494,000 00	4,494,000 00	6%	Apl and Oct
N Y C R R Co ref and imp—series C ^②	1922	Oct. 1, 2013	260,000,000 00	260,000,000 00	5%	Apl and Oct
Total				\$754,405,000 00		

Less securities reacquired or nominally issued and pledged or otherwise held by or for the company:

N Y C R R Co refunding and improvement mtge bonds—series B	\$4,494,000 00	
N Y C R R Co refunding and improvement mtge bonds—series C	183,000,000 00	
N Y C & H R R R Co gold mtge bonds	6,000,000 00	
N Y C R R Co consolidation mtge bonds—series C	48,000,000 00	
N Y C & H R R R Co—Lake Shore collateral gold bonds †	10,000 00	
New York & Putnam R R Co—First consolidated	5,000 00	241,509,000 00
Total mortgage bonds actually outstanding		\$512,896,000 00

DEBENTURE BONDS

N Y C & H R R R Co	1900	July 1, 2000	5,500,000 00	5,500,000 00	3½%	Jan and July
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†Deposited with City of New York and included in Balance Sheet account "Insurance and other funds"

*Secured by N Y C & H R R R Co consolidation mortgage dated June 20, 1913

†Additionally secured by N Y C R R Co mortgage dated January 15, 1915

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CAPITALIZATION (concluded)

Funded debt (concluded)

	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on
COLLATERAL TRUST BONDS						
N Y C R R Co ten-year secured sinking fund	1936	Apr. 1, 1946	\$40,000,000 00	\$38,467,000 00	3¾%	Apr 1 and Oct 1
N Y C R R Co serial secured notes	1936	Apr. 1, 1937-41	15,000,000 00	12,000,000 00	1½—2.6%	Apr 1 and Oct 1
N Y C R R Co fifteen-year secured bonds ③	1937	May 1, 1952	41,097,000 00	40,033,200 00	3¼%	May 1 and Nov 1
Total collateral trust bonds actually outstanding				\$90,500,200 00		

EQUIPMENT TRUST OBLIGATIONS

Equipment trust certificates (N Y C Lines) ⑥ 1923	June 1, 1938	\$6,930,000 00	\$462,000 00	5%	Dec 1 and June 1
Equipment trust certificates (N Y C Lines) ⑥ 1924	June 1, 1939	14,745,000 00	1,966,000 00	5%	Dec 1 and June 1
Equipment trust certificates (N Y C Lines) ⑥ 1924	Sept. 15, 1939	12,720,000 00	1,696,000 00	4½%	Mch 15, Sept 15
Equipment trust certificates (N Y C Lines) ⑥ 1925	May 15, 1940	11,010,000 00	2,202,000 00	4½%	Nov 15, May 15
Equipment trust certificates (N Y C R R) ⑥ 1929	Apl. 15, 1944	16,500,000 00	7,700,000 00	4½%	Apl 15, Oct 15
Equipment trust certificates (N Y C R R) ⑥ 1929	Dec. 1, 1944	11,175,000 00	5,215,000 00	4½%	June 1 and Dec 1
Equipment trust certificates (N Y C R R) ⑥ 1930	*May 15, 1945	14,059,000 00	7,616,000 00	4½%	May 15, Nov 15
Equipment trust certificates (N Y C R R) ⑥ 1937	Mch 15, 1952	4,290,000 00	4,290,000 00	2¼%	Mch 15, Sept 15

Total equipment trust obligations actually outstanding \$31,147,000 00*

Total funded debt actually outstanding \$640,043,200 00

* Includes \$6,326,000 as The New York Central Railroad Company's proportion of \$11,790,000 outstanding New York Central Lines equipment trust certificates for all of which it and various lessor or controlled companies are jointly and severally liable.

MISCELLANEOUS LOANS AND AMOUNTS PAYABLE

State of New York—Amount payable over a period of years for a proportion of the cost of certain grade crossing eliminations \$24,478,745 31

TRUSTEES:

- | | |
|--|--|
| ① Bankers Trust Company, New York
② Central Union Trust Company of New York (now Central Hanover Bank and Trust Company)
③ American Exchange Irving Trust Company, New York (now Irving Trust Company)
④ Guaranty Trust Company of New York
⑤ Guaranty Trust Company of New York and John B. Cockrum of Indianapolis, Indiana (deceased) | ⑦ Guaranty Trust Company of New York and William A. Wildhack of Montrose, California
⑧ Illinois Trust and Savings Bank (now Continental Illinois National Bank and Trust Company, of Chicago), and Joseph D. Oliver (deceased)
⑨ Metropolitan Trust Company (now Manufacturers Trust Company), New York
⑩ Irving Trust Company, New York
⑪ United States Trust Company, New York, and John H. Holli-day, Indianapolis, Indiana |
|--|--|

The New York Central Railroad Company

DETAIL OF RAILWAY OPERATING REVENUES

REVENUES FROM TRANSPORTATION	1937	1936	Increase	Decrease
Freight	\$257,541,451 58	\$257,714,419 37		\$172,967 79
Passenger	66,405,563 93	62,575,824 21	\$3,829,739 72	
Excess baggage	244,154 29	221,971 95	22,182 34	
Parlor and chair car	19,498 70	4,430 75	15,067 95	
Mail	11,398,842 99	11,136,818 44	262,024 55	
Express	7,341,131 74	7,796,382 76		455,251 02
Other passenger train	1,330,527 59	702,340 40	628,187 19	
Milk	2,241,827 28	2,379,044 23		137,216 95
Switching	5,870,613 65	6,077,939 67		207,326 02
Water transfers—freight	191,951 71	220,740 15		28,788 44
Water transfers—passenger	584,881 86	570,596 17	14,285 69	
Water transfers—vehicle and live stock	612,039 60	599,966 76	12,072 84	
Water transfers—other	41,817 51	20,928 57	20,888 94	
Total	\$353,824,302 43	\$350,021,403 43	\$3,802,899 00	
INCIDENTAL AND JOINT FACILITY				
Dining and buffet	\$3,574,807 15	\$3,159,038 88	\$415,768 27	
Hotel and restaurant	1,457 00	1,456 00	1 00	
Station, train and boat privileges	828,577 29	629,802 95	198,774 34	
Parcel room	81,093 50	73,898 00	7,195 50	
Storage—freight	316,322 42	327,781 35		\$11,458 93
Storage—baggage	26,839 03	21,964 26	4,874 77	
Demurrage	1,194,054 12	720,767 82	473,286 30	
Telegraph and telephone	7,577 28	7,793 52		216 24
Grain elevator	53,121 05	20,980 25	32,140 80	
Power	1,727,808 11	1,934,574 61		206,766 50
Rents of buildings and other property	1,640,056 34	1,685,089 05		45,032 71
Miscellaneous	2,910,195 21	2,396,798 91	513,396 30	
Joint facility—Cr.	558,687 43	550,485 53	8,201 90	
Joint facility—Dr.	518,771 90	487,962 61		30,809 29
Total	\$12,401,824 03	\$11,042,468 52	\$1,359,355 51	
Total railway operating revenues	\$366,226,126 46	\$361,063,871 95	\$5,162,254 51	

DETAIL OF RAILWAY OPERATING EXPENSES

MAINTENANCE OF WAY AND STRUCTURES				
Superintendence	\$3,212,183 67	\$3,064,463 08	\$147,720 59	
Roadway maintenance	3,635,867 55	3,109,977 87	525,889 68	
Tunnels and subways	94,188 25	104,677 52		\$10,489 27
Bridges, trestles and culverts	1,085,341 93	1,004,952 89	80,389 04	
Elevated structures	183,684 48	110,649 05	73,035 43	
Ties	3,230,389 71	3,062,864 03	167,525 68	
Rails	1,115,713 54	1,004,075 14	111,638 40	
Other track material	2,955,110 98	2,335,842 25	619,268 73	
Ballast	1,283,306 83	1,030,672 99	252,633 84	
Track laying and surfacing	10,225,759 14	8,268,400 18	1,957,358 96	
Fences, snowsheds and signs	274,815 43	182,305 34	92,510 09	
Stations and office buildings	2,294,028 50	2,079,543 79	214,484 71	
Roadway buildings	168,198 63	126,965 21	41,233 42	
Water stations	467,178 73	492,083 90		24,905 17
Fuel stations	434,116 76	205,929 20	228,187 56	
Shops and enginehouses	1,687,681 74	1,469,207 94	218,473 80	
Grain elevators	18,963 05	13,402 69	5,560 36	
Storage warehouses	3,652 93	931 78	2,721 15	
Carried forward	\$32,370,181 85	\$27,666,944 85		

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DETAIL OF RAILWAY OPERATING EXPENSES (continued)

MAINTENANCE OF WAY AND STRUCTURES (concluded)

	1937	1936	Increase	Decrease
<i>Brought forward</i>				
Wharves and docks	\$32,370,181 85	\$27,666,944 85		
Coal and ore wharves	484,735 15	406,056 80	\$78,678 35	
Gas producing plants	233,552 44	161,209 13	72,343 31	
Telegraph and telephone lines	32 26	190 09		\$157 83
Signals and interlockers	392,806 59	338,016 84	54,789 75	
Power plants	3,543,309 47	3,164,763 53	378,545 94	
Power transmission systems	92,336 28	70,324 46	22,011 82	
Miscellaneous structures	636,213 22	726,698 63		90,485 41
Roadway machines	18,509 54	12,745 31	5,764 23	
Small tools and supplies	683,790 60	512,380 16	171,410 44	
Removing snow, ice and sand	773,045 84	575,738 12	197,307 72	
Public improvements—maintenance	691,179 12	1,916,912 50		1,225,733 38
Injuries to persons	624,056 86	570,817 95	53,238 91	
Insurance	338,019 39	360,741 77		22,722 38
Stationery and printing	308,643 75	233,938 29	74,705 46	
Other expenses	40,271 64	33,568 03	6,703 61	
Maintaining joint tracks, yards and other facilities—Dr.	28,864 57	29,711 03		846 46
Maintaining joint tracks, yards and other facilities—Cr.	1,841,731 60	1,639,803 40	201,928 20	
Right of way expenses	1,937,868 30	1,701,017 35		236,850 95
	21,178 88	22,370 36		1,191 48
Total	\$41,184,590 75	\$36,741,913 90	\$4,442,676 85	

MAINTENANCE OF EQUIPMENT

Superintendence	\$2,497,085 95	\$2,291,188 74	\$205,897 21	
Shop machinery	1,904,119 17	1,772,302 81	131,816 36	
Power plant machinery	430,972 65	451,447 38		\$20,474 73
Steam locomotives—repairs	28,093,617 45	27,614,946 00	478,671 45	
Electric locomotives—repairs	701,110 10	791,268 64		90,158 54
Freight-train cars—repairs	17,445,164 30	16,146,583 47	1,298,580 83	
Passenger-train cars—repairs	8,185,246 81	7,767,708 52	417,538 29	
Floating equipment—repairs	1,106,178 11	822,070 29	284,107 82	
Work equipment—repairs	1,057,971 90	916,911 80	141,060 10	
Miscellaneous equipment—repairs	40,819 27	49,866 00		9,046 73
Equipment—retirements	501,011 99	552,806 14		51,794 15
Equipment—depreciation	16,111,418 97	16,225,348 86		113,929 89
Injuries to persons	518,341 19	419,990 10	98,351 09	
Insurance	243,444 69	206,367 59	37,077 10	
Stationery and printing	75,982 00	66,039 46	9,942 54	
Other expenses	55,268 46	38,084 19	17,184 27	
Maintaining joint equipment—Dr.	558,524 39	566,017 02		7,492 63
Maintaining joint equipment—Cr.	148,905 34	161,829 24	12,923 90	
Total	\$79,377,372 06	\$76,537,117 77	\$2,840,254 29	

The New York Central Railroad Company

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

TRAFFIC EXPENSES	1937	1936	Increase	Decrease
Superintendence	\$2,946,216 20	\$2,796,044 54	\$150,171 66	
Outside agencies	2,476,416 95	2,472,575 90	3,841 05	
Advertising	580,543 66	628,277 14		\$47,733 48
Traffic associations	214,596 58	179,400 44	35,196 14	
Fast freight lines	2,517 77	2,579 55		61 78
Industrial and immigration bureaus	140,184 99	98,850 26	41,334 73	
Insurance	735 38	829 40		94 02
Stationery and printing	414,977 12	384,235 55	30,741 57	
Other expenses	4,485 36	4,197 15	288 21	
Total	\$6,780,674 01	\$6,566,989 93	\$213,684 08	
TRANSPORTATION EXPENSES				
Superintendence	\$3,822,664 17	\$3,611,194 17	\$211,470 00	
Dispatching trains	899,216 38	856,719 10	42,497 28	
Station employees	19,822,560 32	18,229,772 72	1,592,787 60	
Weighing, inspection and demurrage bureaus	328,023 79	293,659 16	34,364 63	
Coal and ore wharves	1,108,535 97	825,872 34	282,663 63	
Station supplies and expenses	1,834,804 62	1,841,330 73		\$6,526 11
Yardmasters and yard clerks	5,296,041 48	4,923,927 96	372,113 52	
Yard conductors and brakemen	12,024,818 28	11,255,876 67	768,941 61	
Yard switch and signal tenders	1,761,057 14	1,633,164 85	127,892 29	
Yard enginemen	7,638,111 56	7,334,713 59	303,397 97	
Yard motormen	597,630 92	552,374 28	45,256 64	
Yard switching fuel	3,137,680 85	2,956,120 52	181,560 33	
Yard switching power produced	36,292 34	60,499 98		24,207 64
Yard switching power purchased	135,855 92	83,499 39	52,356 53	
Water for yard locomotives	432,016 26	414,846 89	17,169 37	
Lubricants for yard locomotives	78,850 85	68,495 62	10,355 23	
Other supplies for yard locomotives	103,880 22	105,467 11		1,586 89
Enginehouse expenses—yard	1,805,792 18	1,674,962 80	130,829 38	
Yard supplies and expenses	435,392 23	439,398 22		4,005 99
Operating joint yards and terminals—Dr.	3,990,382 14	3,830,667 74	159,714 40	
Operating joint yards and terminals—Cr.	1,679,797 32	1,652,883 26		26,914 06
Train enginemen	13,693,096 98	13,243,626 68	449,470 30	
Train motormen	757,504 73	735,372 67	22,132 06	
Train fuel	15,598,956 35	14,513,894 18	1,085,062 17	
Train power produced	199,164 17	354,453 33		155,289 16
Train power purchased	739,817 08	429,886 05	309,931 03	
Water for train locomotives	1,709,379 62	1,643,326 42	66,053 20	
Lubricants for train locomotives	582,157 88	546,223 42	35,934 46	
Other supplies for train locomotives	236,956 70	236,547 53	409 17	
Enginehouse expenses—train	3,785,065 59	3,546,191 24	238,874 35	
Trainmen	16,433,995 06	15,581,657 90	852,337 16	
Train supplies and expenses	7,202,796 03	6,907,676 67	295,119 36	
Signal and interlocker operation	3,363,932 20	3,276,696 50	87,235 70	
Crossing protection	1,817,921 46	1,760,189 23	57,732 23	
Drawbridge operation	176,522 07	169,405 66	7,116 41	
Telegraph and telephone operation	567,813 25	537,477 86	30,335 39	
Operating floating equipment	3,157,117 38	2,926,793 47	230,323 91	
Stationery and printing	711,626 40	635,668 71	75,957 69	
Other expenses	225,220 34	223,532 41	1,687 93	
Operating joint tracks and facilities—Dr.	1,043,821 67	1,015,495 21	28,326 46	
Operating joint tracks and facilities—Cr.	994,381 72	953,754 91		40,626 81
Insurance	171,358 88	133,595 96	37,762 92	
Clearing wrecks	246,422 42	274,374 25		27,951 83
Damage to property	163,769 90	184,431 81		20,661 91
Damage to live stock on right of way	14,171 38	14,607 01		435 63
Loss and damage—freight	2,113,622 29	1,764,667 25	348,955 04	
Loss and damage—baggage	19,680 66	16,590 77	3,089 89	
Injuries to persons	2,213,523 19	2,260,504 39		46,981 20
Total	\$139,560,842 26	\$131,318,812 25	\$8,242,030 01	

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DETAIL OF RAILWAY OPERATING EXPENSES (concluded)

MISCELLANEOUS OPERATIONS	1937	1936	Increase	Decrease
Dining and buffet service	\$4,774,832 60	\$4,247,784 55	\$527,048 05	
Hotels and restaurants	1,666 70	1,890 46		\$223 76
Grain elevators	113,507 21	86,421 93	27,085 28	
Producing power sold	811,827 36	885,878 35		74,050 99
Other miscellaneous operations	20,168 99	10,809 22	9,359 77	
Total	\$5,722,002 86	\$5,232,784 51	\$489,218 35	
GENERAL EXPENSES				
Salaries and expenses of general officers	\$1,166,350 86	\$1,039,372 91	\$126,977 95	
Salaries and expenses of clerks and attendants	6,652,741 34	6,266,694 60	386,046 74	
General office supplies and expenses	636,787 32	617,940 49	18,846 83	
Law expenses	980,439 31	904,015 57	76,423 74	
Insurance	9,630 50	7,632 19	1,998 31	
Pensions	1,255,250 09	3,004,406 35		\$1,749,156 26
Stationery and printing	299,380 12	250,383 48	48,996 64	
Valuation expenses	448 71	765 74		317 03
Other expenses	368,910 05	332,477 78	36,432 27	
General joint facilities—Dr.	124,645 27	136,936 24		12,290 97
General joint facilities—Cr.	52,673 02	60,700 08	8,027 06	
Total	\$11,441,910 55	\$12,499,925 27		\$1,058,014 72
TRANSPORTATION FOR INVESTMENT—CR.	\$66,953 61	\$67,107 36	\$153 75	
Total railway operating expenses	\$284,000,438 88	\$268,830,436 27	\$15,170,002 61	

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1937	1936
Maintenance of way and structures	11'25	10'18
Maintenance of equipment	21'68	21'20
Traffic expenses	1'85	1'82
Transportation expenses	38'11	36'37
Miscellaneous operations	1'56	1'45
General expenses	3'12	3'46
Transportation for investment—Cr.	'02	'02
Total	77'55	74'46

SEPARATELY OPERATED PROPERTIES

Pittsburgh, McKeesport and Youghiogheny Railroad, this Company's proportion, one-half, of profit	\$503,063 20	
Federal Valley Railroad	10,745 69	
Mackinac Transportation Company	7,119 76	
Muncie Belt Railway	5,710 82	
Owasco River Railway	580 29	\$527,219 76
Central Indiana Railway, loss		648 22
Net profit on separately operated properties		\$526,571 54

RAILWAY TAXES ACCRUED

ON CAPITAL STOCK	1937	1936	Comparison
State of New York			
New York Central Railroad Company	\$348,647 66	\$354,864 79	\$6,217 13 Dec
New York & Harlem Railroad Company	24,942 00	24,941 08	92 Inc
Boston and Albany Railroad Company	2,933 88	5,656 46	2,722 58 Dec
West Shore Railroad Company	5,755 92	5,800 17	44 25 Dec
Hudson River Bridge Company at Albany	1,143 25	1,143 25	—
Wallkill Valley Railroad Company	1,006 53	1,006 53	—
Troy & Greenbush Railroad Association	481 25	481 25	—
St. Lawrence & Adirondack Railway Company	443 99	443 99	—
Hudson River Connecting Railroad Corporation	375 00	375 00	—
Niagara River Bridge Company	350 00	350 00	—
Total	\$386,079 48	\$395,062 52	\$8,983 04 Dec

The New York Central Railroad Company
RAILWAY TAXES ACCRUED (continued)

	1937	1936	Comparison
<i>Commonwealth of Pennsylvania</i>			
New York Central Railroad Company	\$75,000 00	\$6,992 16*	\$81,992 16 Inc
Beech Creek Railroad Company	825 00*	24,000 00	24,825 00 Dec
Beech Creek Extension Railroad Company	2,589 50	2,589 50	—
Shenango Valley Railroad Company	300 00	300 00	—
Stewart Railroad Company	19 25	19 25	—
Total	\$77,083 75	\$19,916 59	\$57,167 16 Inc
<i>State of Illinois</i>			
New York Central Railroad Company (including leased lines)	\$7,652 58	\$8,254 53	\$601 95 Dec
<i>Commonwealth of Massachusetts</i>			
Boston & Albany Railroad Company	\$11,807 51	\$11,301 96	\$505 55 Inc
<i>State of West Virginia</i>			
Kanawha & Michigan Railway Company	\$1,690 00	\$1,690 00	—
Kanawha & West Virginia Railroad Company	20 00	480 00	\$460 00 Dec
Point Pleasant Bridge Company	—	170 00	170 00 Dec
New York Central Railroad Company	150 00	150 00	—
Total	\$1,860 00	\$2,490 00	\$630 00 Dec
Total State capital stock taxes	\$484,483 32	\$437,025 60	\$47,457 72 Inc
ON GROSS EARNINGS OR INCOME			
<i>State of New York</i>	\$190,707 58	\$131,340 69	\$59,366 89 Inc
<i>State of Ohio</i>	416,503 52	346,836 50	69,667 02 Inc
<i>State of Indiana</i>	45,182 31	44,967 65	214 66 Inc
<i>Commonwealth of Pennsylvania</i>	21,517 38	13,831 79	7,685 59 Inc
<i>City of New York</i>	589,655 99	1,575,743 72	986,087 73 Dec
Total	\$1,263,566 78	\$2,112,720 35	\$849,153 57 Dec
RAILROAD COMMISSIONERS' ASSESSMENTS			
<i>State of Ohio</i>	\$6,362 40	\$6,223 79	\$138 61 Inc
<i>State of West Virginia</i>	1,013 97	1,015 06	1 09 Dec
Total	\$7,376 37	\$7,238 85	\$137 52 Inc
SALES, EXCISE, LIQUOR AND SUNDRY OTHER TAXES			
<i>State of Michigan</i>	\$11,415 25	\$7,740 31	\$3,674 94 Inc
<i>State of Ohio</i>	7,379 35	7,855 91	476 56 Dec
<i>State of Illinois</i>	4,651 73	3,996 05	655 68 Inc
<i>State of New York</i>	2,960 40	2,586 27	374 13 Inc
<i>State of Indiana</i>	758 40	873 53	115 13 Dec
<i>State of Kentucky</i>	78	45	33 Inc
<i>State of New Jersey</i>	—	11 74*	11 74 Inc
<i>State of Missouri</i>	258 11	108 31	149 80 Inc
<i>State of Connecticut</i>	—	253 25	253 25 Dec
<i>State of West Virginia</i>	08	—	08 Inc
<i>Commonwealth of Massachusetts</i>	815 53	614 36	201 17 Inc
<i>City of New York</i>	708 40	34,950 81	34,242 41 Dec
Total	\$28,948 03	\$58,967 51	\$30,019 48 Dec
CANADIAN PROVINCIAL AND GOVERNMENT (Excluding real and personal property)			
Canada Southern Railway Company	\$550,884 29	\$406,040 86	\$144,843 43 Inc
St Lawrence & Adirondack Railway Company	5,656 13	10,023 27	4,367 14 Dec
Ottawa & New York Railway Company	3,836 30	906 14	2,930 16 Inc
Detroit River Tunnel Company	7,410 25	8,284 57	874 32 Dec
New York Central Railroad Company	177 14	198 79	21 65 Dec
Total	\$567,964 11①	\$425,453 63	\$142,510 48 Inc
FEDERAL GOVERNMENT			
Capital stock	\$240,541 00	\$213,153 70	\$27,387 30 Inc
Income tax	4,513 65	88,778 13	84,264 48 Dec
Emergency revenue tax	32,860 03	35,647 28	2,787 25 Dec
Railroad Retirement Act	4,912,286 39②	4,812,294 64	99,991 75 Inc
Unemployment insurance	363,262 82	277,396 88	85,865 94 Inc
Total	\$5,553,463 89	\$5,427,270 63	\$126,193 26 Inc
State unemployment insurance	\$3,245,487 11	\$1,410,096 78	\$1,835,390 33 Inc

* Credit

① Includes \$114,256 59 Railroad Retirement Act applicable to Canadian Roads.

② Excludes \$114,256 59 Railroad Retirement Act applicable to Canadian Roads.

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RAILWAY TAXES ACCRUED (concluded)

	1937	1936	Comparison
LICENSE FOR MOTOR VEHICLES			
State of New York	\$1,794 92	\$1,737 07	\$37 85 Inc
State of Michigan	657 70	562 95	94 75 Inc
State of Ohio	1,733 86	1,619 95	113 91 Inc
State of Indiana	294 75	291 00	3 75 Inc
State of Illinois	377 50	264 00	113 50 Inc
State of New Jersey	99 00	92 80	6 20 Inc
Commonwealth of Pennsylvania	185 40	191 80	6 40 Dec
State of Missouri	10 50	14 00	3 50 Dec
Total	\$5,153 63	\$4,793 57	\$360 06 Inc
ON PUBLIC STREETS			
State of New York	\$5,683 22	\$4,645 93	\$1,037 29 Inc
State of Illinois	400 00	400 00	—
Total	\$6,083 22	\$5,045 93	\$1,037 29 Inc
MEXICAN INCOME AND ABSENTEE	\$3,020 20	\$1,234 84	\$1,785 36 Inc
PUBLIC SERVICE COMMISSION			
State of West Virginia	\$503 42	\$467 51	\$35 91 Inc
TRANSPORTATION PRIVILEGE TAX			
State of West Virginia	\$65,752 18	\$47,567 76	\$18,184 42 Inc
ON THE VALUE OF REAL AND PERSONAL PROPERTY (including leased lines)	\$19,626,354 57	\$19,604,256 61	\$22,097 96 Inc
ON SPECIAL FRANCHISES (including leased lines)	\$1,302,370 21	\$1,269,897 90	\$32,472 31 Inc
Total railway taxes accrued	\$32,160,527 04	\$30,812,037 47	\$1,348,489 57 Inc

MISCELLANEOUS TAXES

	1937	1936	Comparison
TAXES CHARGED TO "MISCELLANEOUS OPERATIONS"			
On the value of real and personal property	\$59,437 71	\$54,056 68	\$5,381 03 Inc
Emergency revenue tax	15 96	16 95	99 Dec
Federal and State unemployment insurance	5,480 22	2,557 48	2,922 74 Inc
Railroad Retirement Act	7,341 43	—	7,341 43 Inc
Total	\$72,275 32	\$56,631 11	\$15,644 21 Inc
MISCELLANEOUS TAX ACCRUALS			
On miscellaneous physical property	\$344,740 89	\$339,499 32	\$5,241 57 Inc
On income from securities owned	15,187 55	12,849 77	2,337 78 Inc
Total	\$359,928 44	\$352,349 09	\$7,579 35 Inc

HIRE OF EQUIPMENT ACCOUNT

	1937	1936	Comparison
PAID			
Locomotives	\$322,694 70	\$331,372 32	\$8,677 62 Dec
Passenger-train cars	2,038,383 86	2,000,248 68	38,135 18 Inc
Freight-train cars	27,268,718 51	25,756,335 23	1,512,383 28 Inc
Rent for floating equipment	22,099 50	1,771 00	20,328 50 Inc
Work equipment	22,789 98	20,830 13	1,959 85 Inc
Total	\$29,674,686 55	\$28,110,557 36	\$1,564,129 19 Inc
RECEIVED			
Locomotives	\$190,058 87	\$164,373 49	\$25,685 38 Inc
Passenger-train cars	788,601 17	667,494 46	121,106 71 Inc
Freight-train cars	17,878,950 65	14,761,952 31	3,116,998 34 Inc
Floating equipment	1,526 55	10,072 06	8,545 51 Dec
Work equipment	92,711 41	82,417 50	10,293 91 Inc
Total	\$18,951,848 65	\$15,686,309 82	\$3,265,538 83 Inc
Net debit balance	\$10,722,837 90	\$12,424,247 54	\$1,701,409 64 Dec

JOINT FACILITY RENT ACCOUNT

	1937	1936	Comparison
Amount paid for use of facilities maintained by other companies	\$8,272,536 50	\$8,460,169 32	\$187,632 82 Dec
Amount received for use of facilities maintained by this company	4,958,481 11	4,741,644 29	216,836 82 Inc
Net debit	\$3,314,055 39	\$3,718,525 03	\$404,469 64 Dec

The New York Central Railroad Company

DEDUCTIONS FROM GROSS INCOME

Interest on funded debt

MORTGAGE BONDS

Carthage & Adirondack Railway Co first mortgage bonds	4%	\$44,000 00	
Chicago Indiana & Southern Railroad Co fifty-year gold bonds	4%	606,000 00	
Cleveland Short Line Railway Co first mortgage bonds	4½%	531,000 00	
Gouverneur & Oswegatchie Railroad Co first mortgage bonds	5%	15,000 00	
Indiana Illinois & Iowa Railroad Co first mortgage bonds	4%	194,000 00	
Jamestown Franklin & Clearfield Railroad Co first mortgage bonds	4%	440,000 00	
Kalamazoo & White Pigeon Railroad Co first mortgage bonds	5%	20,000 00	
Lake Shore & Michigan Southern Railway Co gold mortgage bonds	3½%	1,750,000 00	
Mohawk & Malone Railway Co consolidated mortgage bonds	3½%	136,500 00	
Mohawk & Malone Railway Co first mortgage bonds	4%	100,000 00	
N Y C R R Co consolidation mortgage bonds, series A	4%	2,772,201 68	
N Y C & H R R R Co gold debentures of 1912	4%	367,520 00	
N Y C & H R R R Co gold mortgage bonds	3½%	3,290,000 00	
N Y C & H R R R Co—Lake Shore collateral gold bonds†	3½%	744,175 83	
N Y C & H R R R Co—Michigan Central collateral gold bonds	3½%	676,760 00	
N Y C R R Co refunding and improvement mortgage bonds, series A	4½%	5,175,000 00	
N Y C R R Co refunding and improvement mortgage bonds, series C†	5%	4,079,286 66	
N Y C & H R R R Co—Spuyten Duyvil & Port Morris first mortgage bonds	3½%	87,500 00	
New York & Putnam Railroad Co first consolidated mortgage bonds	4%	159,473 22	
Sturgis Goshen & St Louis Railway Co first mortgage bonds	3%	9,660 00	\$21,198,077 39

DEBENTURE BONDS

N Y C & H R R R Co of 1900	3½%		192,500 00
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EQUIPMENT TRUST OBLIGATIONS

Equipment trust certificates of June 1, 1922	5%	\$11,917 00	
Equipment trust certificates of September 1, 1922	4½%	17,070 00	
Equipment trust certificates of June 1, 1923	5%	32,725 00	
Equipment trust certificates of June 1, 1924	5%	118,779 50	
Equipment trust certificates of September 15, 1924	4½%	103,350 00	
Equipment trust certificates of May 15, 1925	4½%	111,476 25	
Equipment trust certificates of April 15, 1929	4½%	360,937 50	
Equipment trust certificates of December 1, 1929	4½%	265,406 25	
Equipment trust certificates of May 15, 1930	4½%	358,785 00	
Equipment trust certificates of March 15, 1937	2¼%	72,125 63	1,452,572 13

COLLATERAL TRUST BONDS

N Y C R R Co—ten-year convertible secured bonds	6%	\$945,990 42	
N Y C R R Co—ten-year secured sinking fund bonds	3¾%	1,469,254 21	
N Y C R R Co—fifteen-year secured bonds	3¼%	867,386 00	
N Y C R R Co—serial secured notes	1½–2.6%	269,250 00	
N Y C R R Co—five-year note—The Securities Corporation of the N Y C R R	3%	9,436 11	3,561,316 74

Total interest on funded debt

\$26,404,466 26

† Interest accrued only on amount actually outstanding

Rent for leased roads

BATTLE CREEK AND STURGIS RAILWAY

Interest at 3% on \$79,000 first mortgage bonds	\$2,370 00	
Organization expenses	2 00	\$2,372 00

BEECH CREEK RAILROAD

Dividend at 4% on 120,000 shares of capital stock (\$50 par value)	\$240,000 00	
Federal tax on corporate income	40,080 00	
Organization expenses	803 24	280,883 24

BEECH CREEK EXTENSION RAILROAD

Interest at 3½% on \$3,500,000 first mortgage bonds	\$122,500 00	
Interest at 4% on \$3,964,000 consolidated mortgage gold bonds	158,560 00	
Pennsylvania State tax on corporate loans	7,846 00	
Organization expenses	174 50	289,080 50

Carried forward

\$572,335 74

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DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (continued)

BOSTON AND ALBANY RAILROAD		Brought forward	\$572,335 74
Interest at 3½% on \$3,858,000 Refunding bonds of 1902	\$135,030 00		
Interest at 5% on \$3,627,000 Refunding bonds of 1913	181,350 00		
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00		
Interest for 6 months at 4½% on \$1,000,000 Improvement bonds of 1912	22,500 00		
Interest at 5% on \$2,015,000 Improvement bonds of 1913	100,750 00		
Interest at 5% on \$1,000,000 Improvement bonds of 1917	50,000 00		
Interest at 4¼% on \$5,700,000 Improvement bonds of 1928	242,250 00		
Interest at 6% on \$4,500,000 Refunding bonds of 1934	270,000 00		
Interest at 4½% on \$9,000,000 main line first mortgage bonds of 1935	405,000 00		
Cash rental	2,000,000 00		
Federal taxes and interest	409,269 06		
Organization expenses	15,150 00	\$3,866,299 06	
PITTSFIELD AND NORTH ADAMS RAILROAD			
Cash rental	\$22,500 00		
Federal tax on corporate income	2,898 00		
Organization expenses	276 87	25,674 87	
WARE RIVER RAILROAD			
Dividend at 7% on 7,500 shares of capital stock	\$52,500 00		
Federal tax on corporate income	7,722 00		
Organization expenses	278 14	60,500 14	
PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD			
25% of the gross earnings for the year ended December 31, 1937		4,063 62	
Total rent for Boston and Albany and its leased roads			3,956,537 69
BIG FOUR LINES			
CLEVELAND CINCINNATI CHICAGO AND ST LOUIS RAILWAY			
Interest at 4% on \$28,579,000 General mortgage gold bonds	\$1,143,160 00		
Interest at 5% on \$4,161,000 General mortgage gold bonds	208,050 00		
Interest adjustment on Foreign debenture bonds, matured	28 31		
Interest for 6 months at 6% on \$1,052,600 Refunding and improvement mortgage bonds, series "C"	31,578 00		
Interest for 6 months at 5% on \$22,988,000 Refunding and improvement mortgage bonds, series "D"	574,700 00		
Interest at 4½% on \$43,706,000 Refunding and improvement mortgage bonds, series "E"	1,966,770 00		
Interest at 4% on \$5,000,000 Cairo Vincennes and Chicago Railway First mortgage bonds	200,000 00		
Interest at 4% on \$4,000,000 Cincinnati Wabash & Michigan Division mortgage bonds	160,000 00		
Interest at 4% on \$1,103,500 Springfield and Columbus Division First mortgage bonds	44,140 00		
Interest at 4% on \$650,000 White Water Valley Division mortgage bonds	26,000 00		
Interest at 4% on \$3,000,000 Chicago Indianapolis & St Louis Short Line Railway First mortgage bonds	120,000 00		
Interest at 4% on \$8,100,000 St Louis Division First collateral trust mortgage bonds	322,861 46		
Interest at 4% on \$5,000,000 Springfield Division Purchase money lien	200,000 00		
Carried forward		\$4,997,287 77	\$4,528,873 43

The New York Central Railroad Company
DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (continued)

	Brought forward	\$4,997,287 77	\$4,528,873 43
BIG FOUR LINES (continued)			
CLEVELAND CINCINNATI CHICAGO AND ST LOUIS RAILWAY (continued)			
Dividend at \$10 per share on minority common capital stock	74,290 00		
Dividend at \$5 per share on minority preferred capital stock	74,095 00		
Interest at 5% on equipment trust certificates of June 1, 1922	7,812 50		
Interest at 4½% on equipment trust certificates of September 1, 1922	6,720 00		
Interest at 5% on equipment trust certificates of June 1, 1923	4,391 33		
Interest at 5% on equipment trust certificates of June 1, 1924	51,595 50		
Interest at 4½% on equipment trust certificates of September 15, 1924	45,825 00		
Interest at 4½% on equipment trust certificates of May 15, 1925	80,797 50		
Organization expenses	6,946 90	\$5,349,761 50	
CINCINNATI NORTHERN RAILROAD			
Interest at 4% on \$1,000,000 First mortgage bonds	\$40,000 00		
Interest at 5% on equipment trust certificates of June 1, 1922	1,604 17		
Interest at 5% on equipment trust certificates of June 1, 1924	3,262 50		
Dividend at \$12 per share on minority capital stock	5,676 00		
Organization expenses	263 25	50,805 92	
CINCINNATI SANDUSKY AND CLEVELAND RAILROAD			
Dividend at 6% on 8,577 shares of preferred capital stock (\$50 par value)	\$25,731 00		
Organization expenses	215 98	25,946 98	
CENTRAL RAILROAD OF INDIANAPOLIS			
Cash rental		7,081 27	
CINCINNATI, LAFAYETTE AND CHICAGO RAILROAD—Organization expenses		92 94	
COLUMBUS HOPE AND GREENSBURG RAILROAD—Organization expenses		82 14	
EVANSVILLE INDIANAPOLIS AND TERRE HAUTE RAILWAY—Organization expenses		101 47	
EVANSVILLE MT CARMEL AND NORTHERN RAILWAY—Organization expenses		70 00	
VERNON GREENSBURG AND RUSHVILLE RAILROAD—Organization expenses		90 07	
PEORIA AND EASTERN RAILWAY			
Under operating contract		156,045 36	
Total rent for Cleveland Cincinnati Chicago & St Louis Ry and its leased and operated roads			5,590,077 65
DETROIT HILLSDALE AND SOUTH WESTERN RAILROAD			
Dividend at 4% on 13,500 shares of capital stock	\$54,000 00		
Federal tax on corporate income	8,002 50		
Organization expenses	500 00	62,502 50	
DETROIT TOLEDO AND MILWAUKEE RAILROAD—Organization expenses			2 00
ERIE AND KALAMAZOO RAILROAD			30,000 00
Cash rental			
FORT WAYNE AND JACKSON RAILROAD			
Cash rental	\$126,027 88		
Federal tax on corporate income	20,393 80		
Organization expenses	1,500 00	147,921 68	
HUDSON RIVER CONNECTING RAILROAD			
Cash rental equal to			
Dividend at 6% on 2,500 shares of capital stock	\$15,000 00		
Interest at 6% on non-negotiable debt	1,101,727 80		
Organization expenses	37 40	1,116,765 20	
KALAMAZOO ALLEGAN AND GRAND RAPIDS RAILROAD			
Interest at 5% on \$840,000 First mortgage bonds	\$42,000 00		
Dividend at 6% on 6,100 shares of capital stock	36,600 00		
Federal tax on corporate income	4,917 27		
Organization expenses	37 50	83,554 77	
LAKE ERIE ALLIANCE & WHEELING RAILROAD			
Dividend at 4% on 30,000 shares of capital stock		120,000 00	
MAHONING COAL RAILROAD			
40% of the gross earnings for the year ended December 31, 1937			1,542,943 12
MICHIGAN CENTRAL LINES			
MICHIGAN CENTRAL RAILROAD			
Interest at 3½% on \$18,000,000 First mortgage bonds	\$630,000 00		
Interest at 4½% on \$6,171,000 Refunding and improvement mortgage bonds series "A"	277,695 00		
Interest at 4½% on \$11,634,000 Refunding and improvement mortgage bonds series "C"	523,530 00		
Carried forward	\$1,431,225 00		\$13,222,640 35

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DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (continued)

	Brought forward	\$1,431,225 00	\$13,222,640 35
MICHIGAN CENTRAL LINES (continued)			
MICHIGAN CENTRAL RAILROAD (continued)			
Interest at 4% on \$1,500,000 Grand River Valley Railroad First mortgage bonds	60,000 00		
Interest at 3½% on \$1,692,000 Jackson Lansing and Saginaw Railroad First mortgage bonds	59,220 00		
Interest at 4% on \$2,600,000 Michigan Air Line Railroad First mortgage bonds	104,000 00		
Interest at 4% on \$1,500,000 Joliet and Northern Indiana Railroad First mortgage bonds	60,000 00		
Interest at 5% on \$700,000 Kalamazoo and South Haven Railroad First mortgage bonds	35,000 00		
Interest at 3% on \$49,000 Bay City and Battle Creek Railway First mortgage bonds	1,470 00		
Interest at 4% on \$3,100,000 Toledo Canada Southern and Detroit Railway First mortgage bonds	124,000 00		
Dividend at \$50 per share on Michigan Central Railroad minority stock	52,550 00		
Interest at 5% on equipment trust certificates of June 1, 1922	7,771 00		
Interest at 4½% on equipment trust certificates of September 1, 1922	1,530 00		
Interest at 5% on equipment trust certificates of June 1, 1923	44,766 00		
Interest at 5% on equipment trust certificates of June 1, 1924	28,153 50		
Interest at 4½% on equipment trust certificates of September 15, 1924	21,084 37		
Interest at 4½% on equipment trust certificates of May 15, 1925	35,538 75		
Organization expenses	2,004 25	\$2,068,312 87	
BATTLE CREEK AND STURGIS RAILWAY			
Interest at 3% on \$421,000 First mortgage bonds		12,630 00	
CANADA SOUTHERN RAILWAY			
Interest at 5% on \$29,235,000 First and refunding mortgage bonds	\$1,461,750 00		
Interest at 4% on \$130,000 Leamington and St Clair Railway First mortgage bonds	5,200 00		
Dividend at 3% on 150,000 shares of capital stock	450,000 00		
Organization expenses	784 31	1,917,734 31	
DETROIT MANUFACTURERS RAILROAD			
Cash rental	\$15,000 00		
Federal tax on corporate income	3,057 78		
Organization expenses	500 00	18,557 78	
DETROIT RIVER TUNNEL			
Interest at 4½% on \$18,000,000 First mortgage bonds	\$810,000 00		
Cash rental	240,000 00		
Organization expenses	881 75	1,050,881 75	
JOLIET AND NORTHERN INDIANA RAILROAD			
Dividend at 5% on 3,000 shares of capital stock	\$15,000 00		
Organization expenses	29 00	15,029 00	
LANSING MANUFACTURERS RAILROAD—Organization expenses		2 00	
LANSING TRANSIT RAILWAY—Organization expenses		2 00	
ST CLAIR AND WESTERN RAILROAD—Organization expenses		2 00	
ST JOSEPH SOUTH BEND AND SOUTHERN RAILROAD			
Cash rental		20,000 00	
CHICAGO KALAMAZOO AND SAGINAW RAILWAY—Organization expenses		98 17	
ILLINOIS CENTRAL RAILROAD			
Rental of 16th St property		46,648 20	
TOTAL RENT FOR MICHIGAN CENTRAL RAILROAD AND ITS LEASED ROADS			5,149,898 08
NEW JERSEY JUNCTION RAILROAD			
Interest at 4% on \$1,700,000 First mortgage bonds		\$68,000 00	
Organization expenses		86 86	68,086 86
NEW YORK AND HARLEM RAILROAD			
Interest at 3½% on \$12,000,000 Gold mortgage bonds		\$420,000 00	
Dividend at 10% on 200,000 shares of capital stock (\$50 par value)		1,000,000 00	
Federal tax on corporate income and interest		142,595 67	
Organization expenses		526 86	1,563,122 53
OHIO CENTRAL LINES			
TOLEDO AND OHIO CENTRAL RAILWAY			
Interest at 4% on \$500,000 First mortgage bonds, St Marys Division	\$20,000 00		
Interest at 3¾% on \$12,500,000 Refunding and improvement bonds	468,750 00		
Carried forward	\$488,750 00		\$20,003,747 82

The New York Central Railroad Company
DEDUCTIONS FROM GROSS INCOME (concluded)

Rent for leased roads (concluded)

OHIO CENTRAL LINES (continued)			
TOLEDO AND OHIO CENTRAL RAILWAY (continued)			
Interest on non-negotiable debt to affiliated companies	463,100 60		
Other interest	9,000 00		
Cash rental	808,000 00		
Organization expenses	968 46	\$1,769,819 06	
ZANESVILLE AND WESTERN RAILWAY			
Interest at 4% on \$2,000,000 First mortgage bonds	\$80,000 00		
Interest on non-negotiable debt to affiliated companies	3,600 00		
Organization expenses	40 00	83,640 00	
KANAWHA AND MICHIGAN RAILWAY			
Interest at 4% on \$2,469,000 First mortgage bonds	\$98,760 00		
Interest at 6% on notes to Gauley Coal Land Corporation	17,771 17		
Interest on non-negotiable debt to affiliated companies	28,020 00		
Cash rental	540,000 00		
Interest for 6 months at 5% on \$1,477,000 Kanawha & West Virginia First mortgage bonds	36,925 00		
Rental of Middleport and Northeastern Railway	3,922 27		
Organization expenses	554 76		
Organization expenses—Kanawha & West Virginia Railroad	1,441 86	727,395 06	
Total rent for the Ohio Central Lines			2,580,854 12
OTTAWA AND NEW YORK RAILWAY—Organization expenses			31 90
ST LAWRENCE & ADIRONDACK RAILWAY			
Interest at 5% on \$800,000 First mortgage bonds	\$40,000 00		
Interest at 6% on \$400,000 Second mortgage bonds	24,000 00		
Cash rental for line leased from Canadian National Railway Co.	10,000 00		
Organization expenses	139 40	74,139 40	
TROY AND GREENBUSH RAILROAD			
Rental at 7% on 5,500 shares of capital stock (\$50 par value)	\$19,250 00		
Federal tax on corporate income	2,423 81	21,673 81	
WALLKILL VALLEY RAILROAD			
Dividend at 3½% on 3,300 shares of capital stock	\$11,550 00		
Organization expenses	29 30	11,579 30	
WEST SHORE RAILROAD			
Interest at 4% on \$48,774,500 First mortgage bonds	\$1,951,000 00		
Organization expenses	890 90	1,951,890 90	
VARIOUS COMPANIES for siding, team and yard tracks			288,891 77*
Rent for leased equipment			230,209 95
Total rent for leased roads and equipment			\$25,163,018 97

*Includes \$5,224.90 account of Michigan Central Lines

NOTE: The company received a return of \$5,703,047.84 representing dividends and interest on its holdings of securities of lessor companies

**EQUIPMENT OWNED OR LEASED BY THE NEW YORK CENTRAL RAILROAD
COMPANY NOT USED IN ITS OWN SERVICE**

Road	STEAM LOCOMOTIVES	At beginning of year	Added	Retired	At end of year
Cincinnati Union Terminal Co.		12	—	—	12
	FREIGHT TRAIN CARS				
	BOX CARS				
Chicago River & Indiana R R		68	—	—	68
	REFRIGERATOR CARS				
Merchants Despatch Transportation Corporation		8,128	—	279	7,849
	STOCK CARS				
Merchants Despatch Transportation Corporation		—	100	—	100
	PASSENGER TRAIN CARS				
	BAGGAGE AND EXPRESS CARS				
Merchants Despatch Transportation Corporation		57	—	—	57
	REFRIGERATOR CARS				
Merchants Despatch Transportation Corporation		79	—	—	79
	WORK EQUIPMENT				
	M OF W				
Republic Steel Corp.		43	36	31	48

Annual Report

EQUIPMENT IN SERVICE

INCLUDING ALL LEASED LINES

	DECEMBER 31, 1936				DECEMBER 31, 1937				
	Number	Average tractive power (lbs)	Installed during 1937	Retired during 1937	Number	Owned	Held under equipment trusts	Held under lease or other form of titles	Average tractive power (lbs)
<i>Locomotives</i>									
For freight service	1,731	59,734	9	5	1,735	966	235	534	59,596
For passenger service	590	43,756	40	6	624	316	172	136	44,599
For switching service	991	43,948	—	5	986	553	62	371	43,988
Electric locomotives	146	55,938	—	—	146	92	42	12	55,938
Oil electric Diesel	44	62,825	—	—	44	3	41	—	62,825
Totals	3,502	—	49	16	3,535	1,930	552	1,053	—
<i>Freight-train cars</i>									
		Average capacity tons							Average capacity tons
Box cars	80,378	47,42	4,981	5,659	79,700	35,101	10,960	33,639	47,55
Refrigerator cars	171	33,36	87	8	250	229	—	21	33,33
Flat cars	3,057	47,60	—	358	2,699	2,079	300	320	48,25
Stock cars	2,186	39,90	—	394	1,792	1,365	—	427	39,99
Coal cars	61,222	56,69	479	1,286	60,415	21,936	10,468	28,011	56,80
Caboose cars	1,999	—	1	11	1,989	1,221	—	768	—
Other freight train cars	1,347	65,22	14	97	1,264	928	—	336	65,22
Totals	150,360	—	5,562	7,813	148,109	62,859	21,728	63,522	—
<i>Passenger-train cars</i>									
		Average seating capacity							Average seating capacity
Coaches	1,595	86	—	4	1,591	907	289	395	86
Combination coach cars	195	47	—	2	193	89	47	57	47
Parlor Cars	2	66	—	2	—	—	—	—	—
Dining cars	179	—	2	—	181	69	64	48	—
Club, lounge and observation cars	14	—	2	—	16	11	—	5	—
Postal cars	279	—	—	4	275	155	32	88	—
Baggage, express and other non-passenger cars	1,769	—	4	2	1,771	1,061	376	334	—
Other passenger cars	32	25	2	—	34	3	—	31	25
<i>Passenger Rail Motor Cars</i>									
Coaches	339	81	—	—	339	276	59	4	81
Combination coach cars	36	54	—	5	31	31	—	—	54
Other passenger-train rail motor cars	16	—	—	—	16	9	—	7	—
<i>Multiple-unit Train</i>									
Coaches	3	57	—	—	3	3	—	—	57
Combination coach cars	2	35	—	—	2	2	—	—	35
Parlor cars	3	32	—	—	3	3	—	—	32
Other passenger-train cars	1	—	—	—	1	1	—	—	—
Totals	4,465	—	10	19	4,456	2,620	867	969	—
<i>Company service equipment</i>									
Officers' and pay cars	30	—	2	—	32	21	—	11	—
Ballast cars	2,180	—	2	47	2,135	1,530	—	605	—
Derrick cars	142	—	—	—	142	105	—	37	—
Steam shovels	25	—	—	—	25	22	—	3	—
Wrecking cars	210	—	7	1	216	141	—	75	—
Other company service cars	5,035	—	694	67	5,662	4,684	—	978	—
Totals	7,622	—	705	115	8,212	6,503	—	1,709	—
<i>Marine Department</i>									
		Average capacity				Average capacity			
Ferry boats	9	—	—	—	9	—	—	—	—
Tugs, steel	27	—	1	2	26	—	—	—	—
Steam-lighters	6	350 tons	—	—	6	350 tons	—	—	—
Diesel propelled lighter	1	450 tons	—	—	1	450 tons	—	—	—
Hoisting-barges	39	259 tons	—	—	39	259 tons	—	—	—
Barges, scows and grainboats	162	326 tons	—	8	154	310 tons	—	—	—
Car floats	61	13 cars	—	4	57	14 cars	—	—	—
Oil storage barges for company use	4	5,000 bbls.	—	1	3	5,000 bbls.	—	—	—
Coal and pumping barge	1	150 tons	—	—	1	150 tons	—	—	—
Totals (owned)	310	—	1	15	296	—	—	—	—

The New York Central Railroad Company

TABLE OF TRACKS

DECEMBER 31, 1937

MAIN LINE OWNED	State	MILES OF MAIN TRACK			Passing Tracks Cross Overs, etc.	Yards and Sidings	Total
		First	Second	All Other			
New York Central Railroad							
Mott Haven, N.Y..1462' W of State Line sta	N.Y.	499'78	499'76	897'26	76'31	856'11	2,829'22
W of State Line sta...10846' E of Conneaut	Penn	43'96	43'96	87'92	20'01	52'27	248'12
E of Conneaut.....16462' W of Edgerton	Ohio	242'96	242'86	349'91	79'38	445'10	1,360'21
W of Edgerton.....4311' E of East Side	Ind	152'56	152'55	78'22	54'84	161'65	599'82
E of East Side.....	Chicago Ill	14'00†	14'01†	19'08	4'43	72'47	123'99
Total main line owned		953'26	953'14	1,432'39	234'97	1,587'60	5,161'36
BRANCHES OWNED							
30th Street Branch	Spuyten Duyvil.....St. John's Park	N.Y.	12'14	12'14	—	4'55	101'18
Putnam Branch	Sedgewick Ave., New York...Putnam Jct.	"	52'08	4'75	—	10'57	79'25
Yonkers Branch	V. C. P. Junction...Getty Square, Yonkers	"	3'08	2'98	—	'06	6'20
Schenectady Detour Branch	Carman.....South Schenectady	"	4'60	3'67	—	'17	8'87
Troy & Schenectady Branch	Schenectady.....Troy	"	20'91	—	—	2'17	31'75
Hoffman's Connection Branch	Hoffman's.....Rotterdam Junction	"	2'44	2'10	—	—	4'54
Dolgeville Branch	Little Falls.....Salisbury Center	"	12'49	—	—	'48	14'63
Adirondack Branch	Herkimer.....Malone	"	173'33	—	—	11'18	34'80
Saranac Branch	Lake Clear Junction.....Saranac Lake	"	5'89	—	—	'33	1'51
Ottawa Branch	Helena.....International Boundary	"	4'70	—	—	'31	'08
Ogdensburg Branch	Utica.....Ogdensburg	"	134'30	10'02	—	11'24	33'24
Clayton Branch	Rivergate.....Clayton	"	15'84	—	—	1'14	2'17
Rome Branch	Rome.....Richland	"	45'32	—	—	7'04	17'45
Syracuse Junction Branch	East Syracuse.....Syracuse Junction	"	8'22	8'11	13'32	1'23	12'81
Watertown Branch	Syracuse (Signal Station J. G.)...Massena	"	158'75	27'03	—	34'38	83'21
Phoenix Branch	Woodward.....Fulton	"	15'84	—	—	'64	4'62
Ontario Branch	Pulaski.....Suspension Bridge	"	175'28	2'40	—	19'54	55'75
Rochester Branch	Windsor Beach.....State St., Rochester	"	7'30	—	—	'91	2'67
Sackets Harbor Branch	Watertown Junction.....Sackets Harbor	"	11'43	—	—	'64	2'21
Cape Vincent Branch	Watertown Junction.....Cape Vincent	"	24'10	—	—	2'09	6'45
Dexter Branch	Dexter Junction.....Dexter	"	1'19	—	—	'30	'84
Canhags Branch	Watertown.....Newton Falls	"	63'39	—	—	4'17	8'86
Sanfords Branch	Main St., Watertown.....Roots	"	5'21	—	—	'23	4'96
Oswegatchie Branch	G & O Junction.....Edwards	"	13'01	—	—	'97	2'55
St Joseph Lead Branch	Emeryville.....Balmat	"	4'25	—	—	'21	'57
DeKalb Branch	DeKalb Junction.....Ogdensburg	"	19'10	—	—	1'03	1'78
Auburn Branch	Syracuse Junction.....Brighton, Rochester	"	96'89	—	—	13'02	38'47
Canandaigua Branch	Canandaigua.....Batavia	"	50'36	—	—	2'19	9'00
Lyons-Newbury Branch	Lyons.....205' S of Lawrenceville	"	85'73	82'49	—	12'28	53'92
Penn Yan Branch	S of Lawrenceville.....Newberry Junction	Penn	95'33	37'11	—	15'32	25'52
Corning Branch	Dresden.....Penn Yan	N.Y.	6'55	—	—	'66	2'89
Cowanesque Valley Branch	Corning Junction.....Corning	"	'72	'72	—	'34	3'56
Antrim Branch	C V Junction.....Westfield	Penn	25'27	—	—	1'67	1'74
Falls Branch	Wellsboro Junction.....Antrim	"	16'65	—	—	1'02	5'14
Charlotte Branch	Ames St Jct, Roch.....Suspension Bridge	N.Y.	74'01	73'81	—	8'19	94'45
Attica Branch	Jay St Jct, Rochester.....Charlotte	"	7'23	6'92	—	'84	7'89
Tonawanda Branch	Batavia.....Attica	"	—	—	—	—	2'15
Gardenville Branch	Batavia.....North Tonawanda	"	34'97	1'77	—	1'02	3'41
Buffalo Belt Branch	Depew.....Bay View	"	12'96	12'78	—	1'08	102'92
Niagara Branch	William St, Buffalo.North Buffalo Junction	"	6'72	6'72	—	1'28	29'02
Wonolancet Branch	Seneca St, Buffalo.....Lewiston	"	30'52	25'23	3'55	4'86	79'82
Dupont Branch	North Buffalo Junction.....Harriet	"	4'32	—	—	'58	22'66
Catskill Mountain Branch	Wonolancet Branch.....Industries	"	'71	—	—	'24	1'79
Stony Clove and Kaaterskill Branch	Kingston Point.....Oneonta	"	107'03	—	—	14'35	9'74
Hunter Branch	Phoenicia.....Kaaterskill	"	19'19	—	—	1'45	'54
Valley Branch	Kaaterskill Junction.....Hunter	"	2'66	—	—	'06	'34
Youngstown Branch	Dunkirk.....650' S of Fentonville	"	42'26	—	—	3'76	6'18
Oil City Branch	S of Fentonville.....Titusville	Penn	48'25	—	—	3'17	6'31
Clearfield Branch	Ashtabula Harbor.....Andover	Ohio	26'90	14'08	2'47	4'05	100'98
Low Grade Line	Andover.....3582' E of Simons	"	6'14	'09	—	'80	1'70
Cleveland Short Line	E of Simons.....Oil City	Penn	55'00	2'37	—	18'64	17'68
Norwalk Branch	Polk Junction.....Rose Siding	"	61'06	—	—	9'78	4'99
Detroit Branch	Carson.....Mann	Ohio	18'10	18'10	—	1'55	8'50
Old Road	Collinwood.....Belt Junction	"	20'41	20'31	9'14	10'97	70'67
	Elyria Junction.....Millbury Junction	"	78'75	—	—	11'86	13'74
	Air Line Junction.....4352' N of Alexis	"	7'42	6'38	—	3'10	22'40
	N of Alexis.....D & M Junction, Detroit	Mich	51'42	'07	—	7'91	36'46
	Air Line Junction.....Vulcan	Ohio	2'75	1'00	—	'13	1'03
	Palmyra.....6965' E of Vistula	Mich	101'96	—	—	13'08	24'44
	E of Vistula.....Elkhart	Ind	14'70	—	—	1'20	'39
Carried forward		2,207'13	383'15	28'48	286'03	1,182'01	4,086'80

† Includes 6'35 miles 1st main and 6'40 miles 2nd main owned jointly with C R I & P Ry

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TABLE OF TRACKS (Continued)

BRANCHES OWNED (concluded)	State	MILES OF MAIN TRACK			Passing Tracks Cross Overs, etc.	Yards and Sidings	Total
		First	Second	All other			
Brought forward		2,207.13	383.15	28.48	286.03	1,182.01	4,086.80
Monroe Branch	Lenawee Junction.....Monroe Mich	29.50	—	—	.97	5.37	35.84
Fayette Branch	Grosvenor.....12063' W of Morenci " Ohio	20.56	—	—	.44	1.22	22.22
	W of Morenci.....Fayette Mich	4.66	—	—	.27	.31	5.24
Jackson Branch	Lenawee Junction.....Jackson Mich	42.10	—	—	3.63	5.85	51.58
Lansing Branch	Jonesville.....North Lansing "	61.34	—	—	8.03	9.95	79.32
Kalamazoo Branch	White Pigeon.....Kalamazoo "	36.52	—	—	5.43	8.93	50.88
Mishawaka Branch	Elkhart.....Mishawaka Ind	12.10	—	—	1.48	6.86	20.44
Goshen Branch	Goshen.....12458' N of Twin Lake "	25.57	—	—	.36	1.06	26.99
	N of Twin Lake.....Sturgis Mich	3.83	—	—	.40	.61	4.84
Kankakee Branch	South Bend.....38' E of Illinois Ind	82.20	—	—	21.97	29.20	133.37
	E of Illinois.....Seatonville Junction Ill	109.51	—	—	16.22	47.69	173.42
	Ladd Junction.....N Y C Junction "	.47	—	—	.31	.38	1.16
Danville Branch	Indiana Harbor.....7524' S of Allison Ind	100.77	55.64	—	16.34	123.17	295.92
	S of Allison.....Danville Ill	8.49	8.34	—	.13	.25	17.21
M C Connecting Branch	At South Bend.....Ind	1.93	—	—	.45	1.56	3.94
Dune Park Branch	Gibson.....Dune Park "	17.19	2.17	—	2.45	10.44	32.25
Churchill Branch	At Ladd.....Ill	.48	—	—	.16	.36	1.00
Bradley Branch	Kankakee.....Bradley "	1.35	—	—	.13	.17	1.65
Depue Branch	Depue Junction.....Depue "	1.27	—	—	.21	.56	2.04
Benton Harbor Branch	St Joseph Junction.....Benton Harbor Mich	1.42	—	—	.19	.82	2.43
Connections and wyes	Various places.....N.Y.	14.96	9.16	—	—	—	24.12
	Various places.....Penn	.96	—	—	—	—	.96
Total branches owned		2,784.31	458.46	28.48	365.60	1,436.77	5,073.62
Total main line and branches owned		3,737.57	1,411.60	1,460.87	600.57	3,024.37	10,234.98

LINES OPERATED UNDER LEASE OR CONTRACT—AFFILIATED	MILES OF MAIN TRACK			Passing Tracks Cross Overs, etc.	Yards and Sidings	Total
	First	Second	All other			
Bailey Run, Sugar Creek & Athens Rwy +	—	—	—	—	4.08	4.08
Battle Creek & Sturgis Rwy	.28	—	—	.07	.41	.76
Beech Creek Extension R R	130.39	6.66	—	18.88	31.48	187.41
Cleveland, Cincinnati, Chicago & St Louis Ry and subsidiaries	2,518.99 ^o	677.16	35.58	452.41	1,210.58 ²	4,894.72
Detroit, Toledo & Milwaukee R R	—	—	—	—	17.20	17.20
Hudson River Connecting Railroad	24.39	20.33	8.96	2.80	120.25	176.73
Lake Erie, Alliance & Wheeling R R	87.67	—	—	13.22	36.84	137.73
Mahoning Coal R R and subsidiaries	70.56	35.45	8.82	11.21	64.58	190.62
Michigan Central R R and subsidiaries	1,507.93 ³	600.81	24.54	240.55	1,127.65 ⁴	3,501.48
Middleport & Northeastern Ry	—	—	—	—	2.88	2.88
New Jersey Junction Railroad	4.44	4.34	—	1.04	11.05	20.87
New York and Harlem Railroad	134.33	55.05	26.54	26.88	90.81	333.61
Ottawa and New York Rwy	56.82	—	—	3.08	5.71	65.61
St Lawrence and Adirondack Rwy	43.48	—	—	7.76	12.65	63.89
Toledo & Ohio Central Rwy and subsidiaries	440.00	13.05	—	83.90	272.47	809.42
Kanawha & Michigan Rwy and subsidiaries	218.95	9.42	—	44.74	116.13	389.24
West Shore R R and subsidiary	490.07	325.44	40.96	64.54	314.56	1,235.57
Total lines operated under lease or contract—affiliated	5,728.30	1,747.71	145.40	971.08	3,439.33	12,031.82

LINES OPERATED UNDER LEASE OR CONTRACT—NOT AFFILIATED	MILES OF MAIN TRACK			Passing Tracks Cross Overs, etc.	Yards and Sidings	Total
	First	Second	All other			
Beech Creek Railroad	125.18	8.86	—	15.01	134.24	283.29
Boston & Albany R R & subsidiaries	359.62	220.60	102.36	68.28	316.73	1,067.59
Canadian National Rwys	13.32	—	—	1.51	3.08	17.91
Central Railroad of Indianapolis	—	—	—	—	1.94	1.94
Delaware, Lackawanna & Western R R	—	—	—	—	1.29	1.29
Detroit, Hillsdale & South Western R R	64.72	—	—	1.80	4.66	71.18
Dillonvale & Smithfield Rwy	4.42	—	—	.37	5.01	9.80
Erie & Kalamazoo Railroad	21.82	—	—	2.55	2.76	27.13
Fort Wayne & Jackson Railroad	92.63	4.73	.02	6.32	18.34	122.04
Illinois Central Railroad	—	—	—	—	2.02	2.02
Kalamazoo, Allegan & Grand Rapids R R	58.47	—	—	8.23	10.77	77.47
Mt Gilead Short Line Rwy	.74	—	—	.11	.23	1.08
New York, Chicago & St Louis R R	—	—	6.18	—	—	6.18
St Joseph, So Bend & Southern R R	39.31	—	—	1.54	8.93	49.78
Titusville & Cambridge Springs R R	—	—	—	—	.45	.45
Troy & Greenbush Railroad	5.56	5.51	—	.74	11.18	22.99
Total lines operated under lease or contract—not affiliated	785.79	239.70	108.56	106.46	521.63	1,762.14
Total lines operated under lease or contract	6,514.09	1,987.41	253.96	1,077.54	3,960.96	13,793.96

⁺Operated through stock ownership as a siding without formal contract

^o18 mile at Marion, Ind., owned jointly with T St L & W R R and .20 mile in Carmi, Ill., owned jointly with L & N R R

²Includes 1.10 miles at Speedway, Ind., owned jointly by the P & E and B & O, and .35 mile at Danville owned jointly by the P & E and C & E I R R, also .15 mile owned jointly by the P & E and I C R R at Champaign, Ill.

³Includes .77 mile owned jointly by the M C R R, I C R R, C & N W Ry and C B & Q R R, and 1.37 miles at Joliet, Ill., owned jointly by the M C R R and C R I & P Ry

⁴Includes .35 mile at Cheboygan, Mich. owned jointly by the M C R R and the D & M R R, and .09 mile at Kalamazoo, Mich. owned jointly by the C K & S and G T W Ry

The New York Central Railroad Company

TABLE OF TRACKS (concluded)

LINES OPERATED UNDER TRACKAGE RIGHTS	MILES OF MAIN TRACK			Passing Tracks, Cross Overs, etc.	Yards and Sidings	Total
	First	Second	All Other			
Baltimore and Ohio Railroad	88'43	49'00	—	45	95	138'83
Boston and Maine Railroad	32	02	—	—	—	34
Boston Terminal Company	45	45	—	—	—	90
Buffalo Creek Railroad	3'56	3'48	95	—	—	7'99
Buffalo, Rochester & Pittsburgh Rwy	48'97	19'77	—	—	—	68'74
Canadian National Railways	10'50	53	—	—	—	11'03
Canadian Pacific Railway	15'26	14'12	—	—	—	29'38
Cherry Tree & Dixonville R R	38'00	—	—	2'77	22'78	63'55
Chesapeake & Ohio Railway	20'75	1'55	—	2'89	4'49	29'68
Chicago, Burlington & Quincy R R	6'63	—	—	1'17	4'11	11'91
Chicago & Eastern Illinois R R	3'50	—	—	—	3'95	7'45
Chicago & Northwestern Rwy	1'94	—	—	—	—	1'94
Chicago, Rock Island & Pacific R. R.	—	—	4'33	—	—	4'33
Cincinnati Union Terminal	2'71	1'91	—	—	—	4'62
Cleveland Union Terminal Company	—	—	7'00	5'79	8'35	21'14
Dayton Union Railway	—	—	1'08	—	—	1'08
Delaware and Hudson Company	12'11	1'02	—	—	—	13'13
Detroit & Mackinaw Railroad	2'16	—	—	—	3'59	5'75
Erie Railroad	54'91	48'66	57	—	—	104'14
Grand Trunk Western Rwy	3'23	—	—	—	—	3'23
Illinois Central Railroad	15'48	14'74	—	—	—	30'22
Indiana Harbor Belt Railroad	30'91	29'70	—	10'47	12'92	84'00
Indianapolis Union Railway	10'94	10'97	—	—	—	21'91
Lake Erie & Eastern Railroad	8'31	8'28	—	4'23	3'26	24'08
Lake Erie & Pittsburgh Railway*	27'76	—	—	9'54	4'03	41'33
Louisville & Jeffersonville Bridge & R R	2'60	—	—	—	—	2'60
Louisville & Nashville R R	1'82	1'55	—	—	—	3'37
Manistee & North Eastern Rwy	2'96	—	—	—	—	2'96
New York, Chicago & St Louis R R	21'02	23'36	—	—	—	44'38
New York, Ontario & Western Rwy	12'96	—	—	—	—	12'96
Nicholas Fayette & Greenbrier R R†	104'01	—	—	5'37	6'95	116'33
Pennsylvania Railroad	166'31	89'08	—	5'70	99	262'08
Peoria & Pekin Union Rwy	8'83	—	—	—	—	8'83
Pittsburgh & Lake Erie R R	5'47	4'22	1'06	—	11'23	21'98
Pere Marquette Railroad	16	—	—	—	—	16
Rutland Railroad	38'62	—	—	—	—	38'62
Southern Railway	—	—	—	—	6'60	6'60
Terminal R R Ass'n of St Louis	12'11	12'61	—	—	—	24'72
Toledo Terminal Railroad	28'59	25'85	—	—	—	54'44
Troy Union Railroad	2'03	2'00	—	72	89	5'64
Union Depot Company	—	—	53	—	—	53
Wabash Railway	17	—	—	03	—	20
Wheeling & Lake Erie Railway	13'22	—	—	—	—	13'22
Zanesville Terminal Railroad	15	—	—	36	53	1'04
Industrial Track	—	—	—	—	09	09
Total trackage rights	827'86	362'87	15'52	49'49	95'71	1,351'45
Total operated mileage	11,079'52	3,761'88	1,730'35	1,727'60	7,081'04	25,380'39

RECAPITULATION

STATE OR PROVINCE	Owned		Lines operated under lease or contract		Otherwise operated		Totals	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,091'76	5,752'97	701'17	1,769'20	93'93	104'09	2,886'86	7,626'26
Pennsylvania	346'48	701'10	257'40	479'31	229'99	321'68	833'87	1,502'09
Ohio	408'09	1,848'97	1,499'81	3,162'41	204'85	439'93	2,112'75	5,451'31
Indiana	407'02	1,129'02	1,124'50	2,089'80	93'22	149'41	1,624'74	3,368'23
Illinois	135'57	320'47	685'27	1,331'90	65'72	155'16	886'56	1,807'53
Michigan	348'65	482'45	1,291'03	2,636'00	8'68	13'38	1,648'36	3,131'83
Massachusetts	—	—	304'35	926'79	77	1'24	305'12	928'03
Kentucky	—	—	—	—	2'12	2'86	2'12	2'86
Missouri	—	—	—	—	8'18	16'86	8'18	16'86
New Jersey	—	—	23'27	183'82	—	—	23'27	183'82
West Virginia	—	—	143'22	231'63	104'01	116'33	247'23	347'96
Province of Quebec	—	—	46'57	61'00	14'12	28'24	60'69	89'24
Province of Ontario	—	—	437'50	922'10	2'27	2'27	439'77	924'37
Totals	3,737'57	10,234'98	6,514'09	13,793'96	827'86	1,351'45	11,079'52	25,380'39

*Owned jointly by the N Y C R R Co and the Penn Co

†Owned jointly with the Chesapeake and Ohio Ry Co

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TRAIN, LOCOMOTIVE AND CAR MILEAGE STATISTICS

INCLUDING ALL LEASED LINES

TRAIN MILEAGE				
REVENUE SERVICE		1937	1936	Increase
Freight train-miles		35,603,554	34,719,037	884,517
Passenger train-miles (passenger)		40,233,731	38,761,599	1,472,132
Passenger train-miles (milk)		768,154	788,935	
Passenger train-miles (other)		3,081,751	2,906,466	175,285
Total revenue train mileage		79,687,190	77,176,037	2,511,153
Non-revenue train-miles		1,601,375	1,548,122	53,253
Total train mileage		81,288,565	78,724,159	2,564,406
LOCOMOTIVE MILEAGE				
REVENUE SERVICE				
Freight locomotive-miles		39,719,018	38,913,304	805,714
Passenger locomotive-miles (milk)		833,080	857,807	
Passenger locomotive-miles (other)		43,312,573	41,525,472	1,787,101
Train switching locomotive-miles		5,193,065	5,045,823	147,242
Yard switching locomotive-miles		26,858,774	26,165,236	693,538
Total revenue locomotive mileage		115,916,510	112,507,642	3,408,868
Non-revenue locomotive-miles		1,833,614	1,752,328	81,286
Total locomotive mileage		117,750,124	114,259,970	3,490,154
CAR MILEAGE				
REVENUE SERVICE				
Freight-train car-miles in freight trains				
Loaded		1,172,801,543	1,135,231,250	37,570,293
Empty		755,477,006	734,895,444	20,581,562
Caboose		35,722,839	34,891,975	830,864
Total		1,964,001,388	1,905,018,669	58,982,719
Freight-train car-miles in passenger trains				
Loaded		687,735	814,650	126,915
Empty		171,216	172,063	847
Caboose		25,752	26,212	460
Total		884,703	1,012,925	128,222
Total freight-train car mileage		1,964,886,091	1,906,031,594	58,854,497
Passenger-train car-miles in passenger trains				
Coaches		85,808,556	75,853,530	9,955,026
Combination coaches		15,634,897	15,814,115	
Sleeping and parlor cars		128,987,936	121,248,439	7,739,497
Dining, club, lounge and observation cars		24,962,670	23,624,513	1,338,157
Business cars		579,467	477,302	102,165
Other passenger-train cars (milk)		9,276,441	9,397,732	
Other passenger-train cars (other)		115,623,080	108,095,350	7,527,730
Total		380,873,047	354,510,981	26,362,066
Passenger-train car-miles in freight trains				
Coaches		790,542	862,381	
Combination coaches		298,225	253,923	44,302
Sleeping and parlor cars		42,491	22,851	19,640
Dining, club, lounge and observation cars		2,709	2,987	
Business cars		143,430	127,034	16,396
Other passenger-train cars (milk)		2,646,417	2,604,958	41,459
Other passenger-train cars (other)		3,031,016	3,765,667	
Total		6,954,830	7,639,801	684,971
Total passenger-train car mileage		387,827,877	362,150,782	25,677,095
Total revenue car mileage		2,352,713,968	2,268,182,376	84,531,592
Non-revenue car-miles		3,273,968	3,207,692	66,276
Total car mileage		2,355,987,936	2,271,390,068	84,597,868

The New York Central Railroad Company

FREIGHT AND PASSENGER STATISTICS

FREIGHT	1937	1936	Increase	Decrease
Tons of revenue freight carried	131,549,445	125,943,268*	5,606,177	
Tons of company freight carried	14,522,782	13,652,673	870,109	
Total tons of freight carried	146,072,227	139,595,941*	6,476,286	
Tons of revenue freight carried one mile	28,206,471,339	27,370,143,347	836,327,992	
Tons of company freight carried one mile	3,200,926,029	3,139,333,327	61,592,702	
Total tons of freight carried one mile	31,407,397,368	30,509,476,674	897,920,694	
Miles of road operated in freight service	11,017.78	11,154.09		136.31
Tons of revenue freight carried one mile per mile of road	2,560,087	2,453,821	106,266	
Tons all freight carried one mile per mile of road	2,850,610	2,735,273	115,337	
Average distance haul of one ton of revenue freight	miles 214.42	miles 217.31		miles 2.89
Average distance haul of one ton of all freight	miles 215.01	miles 218.55		miles 3.54
Average number of tons of revenue freight per train mile	792.24	788.33	3.91	
Average number of tons of all freight per train mile	882.14	878.75	3.39	
Average number of tons revenue freight per loaded car mile	24.04	24.09		.05
Average number of tons of all freight per loaded car mile	26.76	26.86		.10
Average number of freight cars per train mile	55.19	54.90	.29	
Average number of loaded cars per train mile	32.96	32.72	.24	
Average number of empty cars per train mile	21.22	21.17	.05	
Total freight revenue	\$257,541,451.58	\$257,714,419.37		\$172,967.79
Average amount received for each ton of freight	\$1.96	\$2.05		\$0.09
Average revenue per ton per mile	cent 0.913	cent 0.942		cent 0.029
Average revenue per mile of road	\$23,375.08	\$23,104.93	\$270.15	
Average revenue per train mile	\$7.23	\$7.42		\$0.19
PASSENGER				
Number of interline passengers carried	2,820,308	2,391,691	428,617	
Number of local passengers carried	18,215,931	14,877,832	3,338,099	
Number of commutation passengers carried	30,135,590	30,999,553		863,963
Total number of revenue passengers carried	51,171,829	48,269,076	2,902,753	
Total number of revenue passengers carried one mile	3,150,672,585	2,788,243,923	362,428,662	
Miles of road operated in passenger service	7,865.55	8,214.76		349.21
Revenue passengers carried one mile per mile of road	400,566	339,419	61,147	
Average distance each revenue passenger carried	miles 61.57	miles 57.76	miles 3.81	
Average number of passengers per train mile	78	72	6	
Average number of passengers per car mile	12.28	11.73	.55	
Average number of passenger-carrying cars per train mile	6.38	6.13	.25	
Average number of cars in passenger trains	8.80	8.53	.27	
Total passenger revenue	\$66,405,563.93	\$62,575,824.21	\$3,829,739.72	
Average amount received from each passenger	\$1.30	\$1.30		
Average revenue per passenger per mile	cents 2.108	cents 2.244		cent 0.136
Total passenger service train revenue	\$88,981,546.52	\$84,816,812.74	\$4,164,733.78	
Average passenger service train revenue per mile of road	\$11,312.82	\$10,324.93	\$987.89	
Average passenger service train revenue per train mile	\$2.02	\$2.00	\$0.02	
TOTAL TRAFFIC				
Operating revenues	\$366,226,126 46	\$361,063,871 95	\$5,162,254 51	
Operating expenses	284,000,438 88	268,830,436 27	15,170,002 61	
Net operating revenue	\$82,225,687 58	\$92,233,435 68		\$10,007,748 10
Average mileage of road operated	11,079.52	11,218.81		139.29
Operating revenues per mile of road	\$33,054 33	\$32,183 79	\$870 54	
Operating expenses per mile of road	25,632 92	23,962 47	1,670 45	
Net operating revenue per mile of road	\$7,421 41	\$8,221 32		\$799 91

* Restated for purposes of comparison

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DESCRIPTION OF REVENUE FREIGHT MOVED IN 1937

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1936	1937	PRODUCTS OF AGRICULTURE	1937	1936	Increase	Decrease
2,289		24,564	22,275	Wheat	966,027	1,077,586		111,559
12,997		42,730	29,733	Corn	1,270,457	1,773,558		503,101
	1,021	12,972	13,993	Oats	436,638	401,972	34,666	
1,555		5,025	3,470	Barley and rye	135,321	193,725		58,404
11		553	542	Rice	16,941	18,030		1,089
	82	541	623	Grain, n. o. s.	16,342	14,596	1,746	
4,138		46,011	41,873	Flour, wheat	1,101,423	1,199,335		97,912
369		1,155	786	Meal, corn	17,716	27,694		9,978
	244	1,433	1,677	Flour and meal, edible, n. o. s.	39,787	34,317	5,470	
792		13,991	13,199	Cereal food preparations, edible, n. o. s.	226,506	231,366		4,860
2,854		40,117	37,263	Mill products, n. o. s.	876,589	940,519		63,930
	836	13,590	14,426	Hay and alfalfa	180,776	167,222	13,554	
	1,030	1,360	2,390	Straw	33,102	17,668	15,434	
	1,002	2,967	3,969	Tobacco, leaf	47,304	36,037	11,267	
553		2,352	1,799	Cotton in bales	41,096	53,666		12,570
274		2,050	1,776	Cotton linters, noils and regins	33,389	39,246		5,857
2		18	16	Cottonseed	414	628		214
	263	1,735	1,998	Cottonseed meal and cake	53,334	44,086	9,248	
91		8,542	8,451	Oranges and grapefruit	152,218	153,879		1,661
15		1,074	1,059	Lemons, limes and citrus fruits, n. o. s.	17,794	16,135	1,659	
64		5,205	5,141	Apples, fresh	72,722	74,156		1,434
	923	9,982	10,905	Bananas	116,310	107,153	9,157	
	86	380	466	Berries, fresh	10,240	9,591	649	
	583	1,352	1,935	Cantaloupes and melons, n. o. s.	21,831	15,412	6,419	
	1,109	3,670	4,779	Grapes, fresh	76,887	57,027	19,860	
283		1,651	1,368	Peaches, fresh	15,088	18,378		3,290
	255	2,974	3,229	Watermelons	43,571	40,078	3,493	
397		1,633	1,236	Fruits, fresh, domestic, n. o. s.	19,693	25,129		5,436
	192	318	510	Fruits, fresh, tropical, n. o. s.	6,330	4,259	2,071	
	688	16,480	17,168	Potatoes, other than sweet	307,671	298,062	9,609	
653		6,254	5,601	Cabbage	71,483	78,729		7,246
507		9,101	8,594	Onions	111,797	116,226		4,429
709		2,681	1,972	Tomatoes	23,974	34,452		10,478
	88	15,997	16,085	Vegetables, fresh, n. o. s.	188,657	189,273		616
949		4,762	3,813	Beans and peas, dried	106,642	132,443		25,801
46		999	953	Fruits, dried or evaporated	27,794	27,292	502	
	173	1,775	1,948	Vegetables, dry, n. o. s.	28,008	24,539	3,469	
299		3,732	3,433	Vegetable-oil cake and meal, except cottonseed	92,671	99,300		6,629
78		1,129	1,051	Peanuts	16,250	17,535		1,285
	351	174	525	Flaxseed	20,016	4,309	15,707	
784		1,681	897	Sugar beets	31,395	58,682		27,287
745		28,371	27,626	Products of agriculture, n. o. s.	707,809	718,774		10,965
22,528		343,081	320,553	TOTALS	7,780,013	8,592,064		812,051

N. O. S.—Not otherwise specified

The New York Central Railroad Company

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1937 (Continued)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1936	1937		1937	1936	Increase	Decrease
ANIMALS AND PRODUCTS								
221		1,693	1,472	Horses, mules, ponies and asses	17,600	20,159		2,559
	503	19,537	20,040	Cattle and calves, single-deck	238,946	234,568	4,378	
	35	1,404	1,439	Calves, double-deck	17,618	17,026	592	
289		1,093	804	Sheep and goats, single-deck	6,024	7,920		1,896
	356	6,024	6,380	Sheep and goats, double-deck	63,478	60,004	3,474	
845		2,925	2,080	Hogs, single-deck	17,441	23,865		6,424
2,922		24,649	21,727	Hogs, double-deck	272,519	305,856		33,337
2,678		58,139	55,461	Fresh meats, n. o. s.	640,572	672,652		32,080
212		6,130	5,918	Meats, cured, dried or smoked	86,484	92,441		5,957
215		791	576	Butterine and margarine	7,274	9,830		2,556
	32	4,336	4,368	Packing-house products, edible, n. o. s. not including canned meats	66,190	64,794	1,396	
37		3,709	3,672	Poultry, live	30,797	30,372	425	
686		8,743	8,057	Poultry, dressed	96,456	103,535		7,079
698		7,930	7,232	Eggs	87,948	96,392		8,444
887		9,769	8,882	Butter	110,150	121,805		11,655
567		3,122	2,555	Cheese	34,235	41,528		7,293
222		5,618	5,396	Wool	73,436	75,344		1,908
	410	4,233	4,643	Hides, green	109,430	96,598	12,832	
371		1,384	1,013	Leather	18,346	25,194		6,848
	673	1,896	2,569	Fish or sea-animal oil	72,314	54,302	18,012	
	11	63	74	Animals, live, n. o. s.	739	572	167	
	23	8,246	8,269	Animal products, n. o. s. (other than fertilizers and fertilizer materials)	187,767	191,062		3,295
8,807		181,434	172,627	TOTALS	2,255,764	2,345,819		90,055
PRODUCTS OF MINES								
3,140		118,604	115,464	Anthracite coal	5,300,006	5,457,554		157,548
	17,809	1,003,204	1,021,013	Bituminous coal	54,724,248	53,384,688	1,339,560	
4,999		59,517	54,518	Coke	1,833,426	1,941,148		107,722
	17,810	61,915	79,725	Iron ore	5,945,424	4,741,176	1,204,248	
	30	334	364	Copper ore and concentrates	17,220	16,069	1,151	
	50	52	102	Lead ore and concentrates	5,279	2,384	2,895	
	566	1,517	2,083	Zinc ore and concentrates	109,715	79,591	30,124	
	1,496	7,505	9,001	Ores and concentrates, n. o. s.	520,249	416,729	103,520	
	2,848	21,051	23,899	Gravel and sand (other than glass or molding)	1,352,200	1,170,723	181,477	
	920	20,040	20,960	Stone, broken, ground or crushed	1,228,055	1,172,068	55,987	
	685	3,547	4,232	Stone, rough, n. o. s.	173,312	143,433	29,879	
93		1,184	1,091	Stone, finished, n. o. s.	35,566	39,255		3,689
	91	4,772	4,863	Petroleum, crude	169,540	173,431		3,891
1,522		16,989	15,467	Asphalt (natural, by product or petroleum)	540,156	599,779		59,623
	164	11,665	11,829	Salt	410,841	401,383	9,458	
	494	543	1,037	Phosphate rock, crude (ground or not ground)	45,902	25,911	19,991	
54		1,812	1,758	Sulphur (brimstone)	81,213	87,948		6,735
	9,873	79,304	89,177	Products of mines, n. o. s.	4,651,691	4,054,864	596,827	
		43,028	1,413,555	1,456,583	TOTALS	77,144,043	73,908,134	3,235,909

N. O. S.—Not otherwise specified

Annual Report

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1937 (continued)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1936	1937		1937	1936	Increase	Decrease
				PRODUCTS OF FORESTS				
	233	1,962	2,195	Logs	60,683	53,682	7,001	
	901	4,569	5,470	Posts, poles and piling	153,270	125,439	27,831	
95		359	264	Wood (fuel)	6,781	9,436		2,655
	629	1,714	2,343	Ties, railroad	67,953	53,922	14,031	
1,932		9,315	7,383	Pulp wood	196,959	233,235		36,276
	6,109	69,163	75,272	Lumber, shingles and lath	2,007,951	1,885,191	122,760	
	641	8,387	9,028	Box, crate and cooperage materials	183,742	173,507	10,235	
	27	1,556	1,583	Veneer and built-up wood	39,171	38,437	734	
241		2,166	1,925	Rosin	48,356	53,937		5,581
	40	438	478	Turpentine	10,976	9,950	1,026	
	1,209	3,211	4,420	Crude rubber (not reclaimed)	148,066	110,158	37,908	
	611	9,580	10,191	Products of forests, n. o. s.	171,445	155,312	16,133	
	8,132	112,420	120,552	TOTALS	3,095,353	2,902,206	193,147	

MANUFACTURES AND MISCELLANEOUS

	2,164	106,889	109,053	Petroleum oils, refined, and all other gasolines	3,090,462	3,045,498	44,964	
162		21,967	21,805	Fuel, road and petroleum residual oils, n. o. s.	683,738	686,483		2,745
340		16,966	16,626	Lubricating oils and greases	372,561	377,950		5,389
	119	1,627	1,746	Petroleum products, n. o. s.	41,743	37,942	3,801	
	317	1,493	1,810	Cottonseed oil	46,829	36,264	10,565	
	29	1,419	1,448	Linseed oil	40,408	39,233	1,175	
217		4,416	4,199	Vegetable oils, n. o. s.	122,689	127,211		4,522
	2,558	8,755	11,313	Sugar (beet or cane)	332,720	253,997	78,723	
	58	1,703	1,761	Table sirups and edible molasses	52,234	50,490	1,744	
229		913	684	Molasses, blackstrap and beet residual	29,356	40,118		10,762
	737	10,396	11,133	Iron, pig	610,487	571,153	39,334	
1,723		8,434	6,711	Iron and steel, rated 6th class in official classification, n. o. s.	313,460	403,143		89,683
	180	2,081	2,261	Rails, fastenings, frogs and switches	83,647	76,441	7,206	
105		2,995	2,890	Cast-iron pipe and fittings	66,593	69,539		2,946
	5,758	18,571	24,329	Iron and steel pipe and fittings, n. o. s.	752,268	561,750	190,518	
1,099		13,520	12,421	Iron and steel: Nails and wire, not woven	326,224	346,394		20,170
	17,271	129,952	147,223	Iron and steel, rated 5th class in official classification, n. o. s. (also tin and terne plate)	4,792,271	4,138,839	653,432	
	193	1,870	2,063	Copper: Ingot, matte and pig	99,254	90,391	8,863	
	897	2,472	3,369	Copper, brass and bronze: Bar, sheet and pipe	106,120	76,600	29,520	
	808	4,848	5,656	Lead and zinc: Ingot, pig or bar	239,079	205,838	33,241	
	290	804	1,094	Aluminum: Ingot, pig or slab	34,774	23,573	11,201	
6,904		30,971	37,875	Machinery and boilers	644,336	538,883	105,453	
	635	52,614	53,249	Cement, natural or Portland (building)	1,766,366	1,775,818		9,452
	78	4,227	4,305	Brick, common	188,338	175,700	12,638	
	102	18,847	18,949	Brick, n. o. s., and building tile	698,547	692,976	5,571	
14		1,616	1,602	Artificial stone, n. o. s.	47,150	46,952	198	
	1,516	15,213	16,729	Lime, common (quick or slaked)	412,608	351,172	61,436	
	485,579	522,304		Carried forward	15,994,262	14,840,348		

N. O. S.—Not otherwise specified

The New York Central Railroad Company

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1937 (concluded)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1936	1937	MANUFACTURES AND MISCELLANEOUS (concluded)	1937	1936	Increase	Decrease
		485,579	522,304	<i>Brought forward</i>	15,994,262	14,840,348		
185	1,315	13,343	14,658	Plaster (stucco or wall) and dry kalsomine	339,447	308,069	31,378	
		6,215	6,030	Sewer pipe and drain tile (not metal)	102,584	104,730		2,146
	2,247	8,932	11,179	Agricultural implements and parts, n. o. s.	173,445	138,166	35,279	
	68	145	213	Vehicles, horse-drawn, and parts, n. o. s.	2,717	1,745	972	
	601	2,681	3,282	Tractors and parts	45,775	37,438	8,337	
	397	919	1,316	Railway car wheels, axles and trucks	38,971	27,622	11,349	
	9,785	146,747	156,532	Automobiles (passenger)	944,715	875,284	69,431	
790		7,311	6,521	Autotrucks	58,482	63,179		4,697
	10,299	82,217	92,516	Automobiles and autotrucks, knocked down, and parts, n. o. s.	1,523,180	1,370,801	152,379	
	583	13,765	14,348	Automobile and autotruck tires	207,849	199,299	8,550	
	627	1,533	2,160	Furniture, metal	25,859	17,615	8,244	
66		10,191	10,125	Furniture, other than metal	82,966	82,471	495	
	1,882	19,698	21,580	Beverages	438,477	389,119	49,358	
	368	1,460	1,828	Ice	58,979	45,926	13,053	
	4,291	23,265	27,556	Fertilizers, n. o. s.	795,397	679,933	115,464	
	4,566	25,869	30,435	Newsprint paper	801,101	681,566	119,535	
	1,639	18,727	20,366	Printing paper, n. o. s.	464,452	425,205	39,247	
	278	8,344	8,622	Alcohol, denatured or wood	198,998	183,983	15,015	
	434	2,389	2,823	Sulphuric acid	132,313	114,140	18,173	
	30	1,017	1,047	Explosives, n. o. s.	18,590	16,518	2,072	
	440	4,701	5,141	Cotton cloth and cotton fabrics, n. o. s.	59,633	53,449	6,184	
76		2,129	2,053	Bagging and bags, burlap, gunny or jute	37,079	38,002		923
124		35,212	35,088	Canned food products, n. o. s.	793,622	789,012	4,610	
	138	2,169	2,307	Tobacco, manufactured products	44,875	41,920	2,955	
	546	2,827	3,373	Paints in oil and varnishes	69,225	59,052	10,173	
375		3,301	2,926	Furnace slag	156,747	173,484		16,737
	2,486	34,185	36,671	Scrap iron and scrap steel	1,505,715	1,405,444	100,271	
	1,250	14,083	15,333	Paper bags and wrapping paper	331,426	301,690	29,736	
	1,882	27,484	29,366	Paperboard, pulpboard and wallboard (paper)	606,811	569,619	37,192	
538		11,034	10,496	Building paper and prepared roofing materials	229,678	239,317		9,639
	168	1,962	2,130	Building woodwork (millwork)	39,006	35,946	3,060	
165		9,536	9,371	Soap and washing compounds	206,827	205,431	1,396	
	315	1,469	1,784	Glass, flat, other than plate	45,969	38,353	7,616	
	3,905	20,062	23,967	Glass: Bottles, jars and jelly glasses	431,605	364,152	67,453	
	26,390	525,782	552,172	Manufactures and miscellaneous, n. o. s.	11,763,698	11,069,779	693,919	
	111,336	1,576,283	1,687,619	TOTALS	38,770,475	35,987,807	2,782,668	
	131,161	3,626,773	3,757,934	GRAND TOTAL, CARLOAD TRAFFIC	129,045,648	123,736,030	5,309,618	
				All L. C. L. freight	2,503,797	2,207,238*	296,559	
				GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC	131,549,445	125,943,268*	5,606,177	

N. O. S.—Not otherwise specified

* Restated for comparative purposes

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CONDENSED INCOME ACCOUNT FOR THE CALENDAR

	1928	1929	1930 (Note B)
RAILWAY OPERATING REVENUES:			
Freight.....	\$234,617,642	\$242,332,737	\$307,177,575
Passenger.....	96,917,043	97,105,738	111,184,745
All Other.....	50,198,559	57,478,783	60,556,027
Total Railway Operating Revenues.....	<u>\$381,733,244</u>	<u>\$396,917,258</u>	<u>\$478,918,347</u>
RAILWAY OPERATING EXPENSES:			
Maintenance.....	\$132,922,304	\$141,993,697	\$168,590,289
Transportation.....	133,231,379	137,265,129	174,455,031
All Other.....	22,096,520	23,355,420	33,684,098
Total Railway Operating Expenses.....	<u>\$288,250,203</u>	<u>\$302,614,246</u>	<u>\$376,729,418</u>
NET REVENUE FROM RAILWAY OPERATIONS.....	<u>\$ 93,483,041</u>	<u>\$ 94,303,012</u>	<u>\$102,188,929</u>
Railway Tax Accruals (Note A).....	\$ 29,136,903	\$ 27,626,062	\$ 34,009,021
Uncollectible Railway Revenues.....	130,544	99,349	125,750
RAILWAY OPERATING INCOME.....	<u>\$ 64,215,594</u>	<u>\$ 66,577,601</u>	<u>\$ 68,054,158</u>
Equipment Rents, Net.....	\$ 5,082,960	\$ 5,096,158	\$ 10,288,151
Joint Facility Rents, Net.....	3,089,488 (cr)	3,143,220 (cr)	530,480
NET RAILWAY OPERATING INCOME.....	<u>\$ 62,222,122</u>	<u>\$ 64,624,663</u>	<u>\$ 57,235,527</u>
OTHER INCOME			
Revenues from Miscellaneous Operations.....	\$ 806,434	\$ 699,318	\$ 999,419
Income from Lease of Road and Equipment.....	121,460	139,936	164,397
Miscellaneous Rent Income.....	4,678,141	5,028,252	5,887,458
Miscellaneous non-operating Physical Property.....	1,670,448	2,670,058	3,448,361
Separately Operated Properties—Profit.....	625,521	713,073	2,003,285
Dividend Income (Note E).....	19,604,392	41,174,838	14,916,582
Income from Funded Securities.....	3,251,583	4,980,928	6,045,985
Income from Unfunded Securities and Accounts.....	4,330,900	3,949,638	4,377,681
Income from Sinking and other Reserve Funds.....	187,673	203,233	211,045
Release of Premiums on Funded Debt.....	—	—	—
Miscellaneous Income.....	124,623	286,997	2,672,189
TOTAL OTHER INCOME.....	<u>\$ 35,401,175</u>	<u>\$ 59,846,271</u>	<u>\$ 40,726,402</u>
TOTAL INCOME.....	<u>\$ 97,623,297</u>	<u>\$124,470,934</u>	<u>\$ 97,961,929</u>
MISCELLANEOUS DEDUCTIONS FROM INCOME			
Expenses of Miscellaneous Operations.....	\$ 736,361	\$ 669,186	\$ 890,875
Taxes on Miscellaneous Operating Property.....	35,496	37,320	72,421
Miscellaneous Rents.....	1,381,960	1,125,552	1,523,116
Miscellaneous Tax Accruals.....	1,738,967	1,851,107	2,097,183
Separately Operated Properties—Loss.....	52,900	50,435	148,657
Maintenance of Investment Organization.....	3,778	7,658	35,277
Miscellaneous Income Charges.....	268,684	250,357	278,650
Total Miscellaneous Deductions.....	<u>\$ 4,218,146</u>	<u>\$ 3,991,615</u>	<u>\$ 5,046,179</u>
INCOME AVAILABLE FOR FIXED CHARGES.....	<u>\$ 93,405,151</u>	<u>\$120,479,319</u>	<u>\$ 92,915,750</u>
FIXED CHARGES			
Rent for Leased Roads and Equipment.....	\$ 14,117,577	\$ 14,553,047	\$ 27,762,047
Interest on Funded Debt.....	27,744,694	26,497,380	27,217,660
Interest on Unfunded Debt.....	752,013	659,678	1,414,406
Amortization of Discount on Funded Debt.....	456,382	491,922	539,845
Total Fixed Charges.....	<u>\$ 43,070,666</u>	<u>\$ 42,202,027</u>	<u>\$ 56,933,958</u>
NET INCOME.....	<u>\$ 50,334,485</u>	<u>\$ 78,277,292</u>	<u>\$ 35,981,792</u>
DISPOSITION OF NET INCOME			
Income Applied to Sinking and Other Reserve Funds.....	\$ 175,851	\$ 190,949	\$ 91,087
Income Appropriated for Investment in Physical Property.....	—	—	—
Miscellaneous Appropriations of Income.....	—	—	—
Total Appropriations of Income.....	<u>\$ 175,851</u>	<u>\$ 190,949</u>	<u>\$ 91,087</u>
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS.....	<u>\$ 50,158,634</u>	<u>\$ 78,086,343</u>	<u>\$ 35,890,705</u> (Note C)
Equipment Depreciation Charges Included in Expenses.....	\$ 14,832,998	\$ 15,232,922	\$ 25,209,411
Equipment Retirement Charges Included in Expenses.....	2,213,755	3,878,577	1,651,327
Total.....	<u>\$ 17,046,753</u>	<u>\$ 19,111,499</u>	<u>\$ 26,860,738</u>
Included in Non-Operating Income and Rent for Leased Roads and Equipment are certain intercompany transactions representing credits and corresponding debits amounting to.....	\$ 5,752,342	\$ 5,982,488	\$ 6,634,758
(cr)—Credit. (*)—Italics indicate deficit.			

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YEARS 1928 TO 1937, INCLUSIVE. (SEE NOTE B)

1931	1932	1933	1934	1935	1936	1937
\$245,897,087	\$193,328,132	\$194,286,544	\$204,155,074	\$218,260,324	\$257,714,419	\$257,541,451
86,304,508	60,151,922	53,231,808	54,752,612	55,292,024	62,575,824	66,405,564
49,988,588	40,156,086	35,822,750	36,177,195	36,640,632	40,773,629	42,279,111
<u>\$382,190,183</u>	<u>\$293,636,140</u>	<u>\$283,341,102</u>	<u>\$295,084,881</u>	<u>\$310,192,980</u>	<u>\$361,063,872</u>	<u>\$366,226,126</u>
\$129,901,778	\$ 93,073,110	\$ 84,621,673	\$ 91,753,219	\$ 96,776,251	\$113,279,032	\$120,561,963
146,301,549	110,546,897	101,722,945	109,968,199	117,380,073	131,318,812	139,560,843
30,862,354	23,556,613	21,578,676	22,450,342	23,041,131	24,232,592	23,877,633
<u>\$307,065,681</u>	<u>\$227,176,620</u>	<u>\$207,923,294</u>	<u>\$224,171,760</u>	<u>\$237,197,455</u>	<u>\$268,830,436</u>	<u>\$284,000,439</u>
\$ 75,124,502	\$ 66,459,520	\$ 75,417,808	\$ 70,913,121	\$ 72,995,525	\$ 92,233,436	\$ 82,225,687
\$ 32,215,329	\$ 30,083,642	\$ 26,456,636	\$ 24,836,981	\$ 20,619,432	\$ 30,812,037 ^(Note F)	\$ 32,160,527
102,942	90,672	173,396	178,056	162,208	—	—
\$ 42,806,231	\$ 36,285,206	\$ 48,787,776	\$ 45,898,084	\$ 52,213,885	\$ 61,421,399	\$ 50,065,160
\$ 11,772,768	\$ 11,281,581	\$ 11,592,638	\$ 11,980,673	\$ 11,676,501	\$ 12,424,248	\$ 10,722,838
2,957,885	4,190,638	3,925,975	4,756,483	3,788,860	3,718,524	3,314,055
<u>\$ 28,075,578</u>	<u>\$ 20,812,987</u>	<u>\$ 33,269,163</u>	<u>\$ 29,160,928</u>	<u>\$ 36,748,524</u>	<u>\$ 45,278,627</u>	<u>\$ 36,028,267</u>
\$ 909,761	\$ 745,324	\$ 683,664	\$ 834,820	\$ 615,952	\$ 655,614	\$ 710,121
162,613	126,361	131,178	139,008	157,484	632,230	551,341
5,993,994	4,785,432	4,182,542	4,989,741	3,305,336	3,471,038	3,525,523
3,664,354	8,545,802	2,594,911	1,937,052	918,242	1,225,304	1,335,228
336,321	139,479	385,163	348,653	614,400	695,862	527,220
16,143,262	6,817,340	6,594,447	7,387,682	10,695,431	9,088,453	11,675,123
5,504,934	5,218,299	5,081,152	6,009,558	5,395,959	5,098,430	4,654,455
3,566,470	2,562,573	2,079,936	1,884,302	1,249,450	1,308,541	1,186,281
187,566	186,309	185,648	169,105	160,123	114,102	77,870
31,057	33,411	30,911	28,414	—	—	—
144,670	207,175	121,560	328,319	142,417	175,887	74,234
<u>\$ 36,645,002</u>	<u>\$ 24,367,505</u>	<u>\$ 22,071,112</u>	<u>\$ 24,056,654</u>	<u>\$ 23,254,794</u>	<u>\$ 22,465,461</u>	<u>\$ 24,317,396</u>
\$ 64,720,580	\$ 45,180,492	\$ 55,340,275	\$ 53,217,582	\$ 60,003,318	\$ 67,744,088	\$ 60,345,663
\$ 764,518	\$ 618,797	\$ 491,175	\$ 587,881	\$ 504,881	\$ 502,607	\$ 552,459
64,192	64,673	57,800	52,166	57,255	56,631	72,275
1,495,709	1,504,887	1,250,090	1,046,525	840,401	572,321	627,011
1,936,442	2,515,288	400,370	444,534	84,082	352,349	359,929
114,194	93,907	41,436	12,948	7,448	7,509	648
14,922	18,251	11,176	14,700	25,814	—	—
781,153	152,882	131,556	132,624	Cr 2,953	177,945	183,665
<u>\$ 5,171,130</u>	<u>\$ 4,968,685</u>	<u>\$ 2,383,603</u>	<u>\$ 2,291,378</u>	<u>\$ 1,516,928</u>	<u>\$ 1,669,363</u>	<u>\$ 1,795,987</u>
\$ 59,549,450	\$ 40,211,807	\$ 52,956,672	\$ 50,926,204	\$ 58,486,390	\$ 66,074,725	\$ 58,549,676
\$ 26,383,109	\$ 25,659,830	\$ 26,423,122	\$ 26,282,478	\$ 26,366,303	\$ 26,707,627	\$ 25,163,019
28,159,311	28,348,690	28,153,486	28,744,885	28,549,102	28,777,854	26,404,466
2,067,980	3,988,230	3,792,578	3,581,176	3,455,939	1,656,069	629,579
508,949	471,457	—	—	—	—	—
<u>\$ 57,119,349</u>	<u>\$ 58,468,207</u>	<u>\$ 58,369,186</u>	<u>\$ 58,608,539</u>	<u>\$ 58,371,344</u>	<u>\$ 57,141,550</u>	<u>\$ 52,197,064</u>
\$ 2,430,101	\$ 18,256,400(*)	\$ 5,412,514(*)	\$ 7,682,335(*)	\$ 115,046	\$ 8,933,175	\$ 6,352,612
\$ 119,913	\$ 65,418	—	—	—	—	—
100	—	—	—	—	—	—
834	4,732	—	—	—	—	—
<u>\$ 120,847</u>	<u>\$ 70,150</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
\$ 2,309,254	\$ 18,326,550(*)	\$ 5,412,514(*)	\$ 7,682,335(*)	\$ 115,046	\$ 8,933,175	\$ 6,352,612
\$ 25,958,650	\$ 13,979,816	\$ 6,439,095	\$ 14,808,074	\$ 16,664,076 ^(Note D)	\$ 16,225,349 ^(Note D)	\$ 16,111,419
440,823	9,143,295	8,200,278	92,094	30,172	552,806	501,012
<u>\$ 26,399,473</u>	<u>\$ 23,123,111</u>	<u>\$ 14,639,373</u>	<u>\$ 14,900,168</u>	<u>\$ 16,694,248</u>	<u>\$ 16,778,155</u>	<u>\$ 16,612,431</u>
\$ 5,909,016	\$ 5,900,105	\$ 6,017,006	\$ 6,621,131	\$ 6,355,145	\$ 6,129,779	\$ 5,703,048

See pages 54 and 55 for notes.

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NOTE A.—The Company makes provision for taxes by accruals of monthly charges against income on the basis of best estimates available as to the amounts ultimately to be paid. As taxes are paid, adjustments are made in the charges to income in order to reflect in the income account the differences between accruals previously made and the amounts actually paid. For the year 1936 includes accruals for Excise Tax in connection with Railroad Retirement Act and Federal and State Social Security Taxes in the aggregate amount of \$6,499,788 and for the year 1937 in the aggregate amount of \$8,635,293.

NOTE B.—Effective January 1, 1930, includes operations of Michigan Central Railroad, Cleveland, Cincinnati, Chicago and St. Louis Railway and other lines leased as of February 1, 1930, to The New York Central Railroad Company.

NOTE C.—Includes \$1,005,486.79 net income of lessor companies for the month of January, 1930, not transferred to The New York Central Railroad Company's Profit and Loss.

NOTE D.—Beginning with the year 1935 rates for depreciation were changed to conform with the following composite rates approved by the Interstate Commerce Commission for the New York Central under Docket No. 15,100: Steam locomotives 3.11%, Other locomotives 2.62%, Freight train cars 2.72%, Passenger train cars 2.35%, Floating equipment 2.50%, Work equipment 3.73% and Miscellaneous equipment 6.89%.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR

	1928	1929	1930
CREDIT BALANCE AT BEGINNING OF YEAR.....	\$217,926,914.65	\$258,798,616.58	\$295,010,378.40
CREDITS:			
Credit Balance Transferred from Income for Year.....	50,158,633.73	78,086,343.00	34,885,218.06
Credits from Retired Road and Equipment.....	132,099.46	109,696.72	125,122.80
Unrefundable Overcharges.....	81,536.20	76,848.59	58,824.31
Donations.....	74,805.42	15,310.43	166,394.37
Other Miscellaneous Credits.....	37,449,316.48 (Note A)	1,172,533.00	373,332.67
TOTAL CREDITS.....	\$ 87,896,391.29	\$ 79,460,731.74	\$ 35,608,892.21
DEBITS:			
Debit Balance Transferred from Income for Year.....	—	—	—
Dividend Appropriations (Note B).....	\$ 34,854,879.30	\$ 37,090,531.60	\$ 39,940,593.60
Surplus Appropriated for Investment in Physical Property.....	230,763.37	134,992.09	248,978.95
Debits from Retired Road and Equipment (Note C).....	1,337,244.90	4,715,863.37	738,402.09
Other Miscellaneous Debits.....	10,601,801.79 (Note D)	1,307,582.86	2,907,370.09
TOTAL DEBITS.....	\$ 47,024,689.36	\$ 43,248,969.92	\$ 43,835,344.73
CREDIT BALANCE AT END OF YEAR.....	\$258,798,616.58	\$295,010,378.40	\$286,783,925.88

* Debit.

NOTE A.—Includes \$35,493,684.50 profit on sale of 511,430 shares of Mohawk Valley Company stock and \$1,581,068.36 profit on sale of 15,900 shares of American Express Company stock.

NOTE B.—Dividend appropriations for the years 1927 to 1929 inclusive were appropriated from and charged to Net Income.

NOTE C.—For the year 1936 and subsequent thereto represents ledger value, less net salvage recovered, of roadway property not required for transportation service retired during the year.

NOTE D.—Includes \$10,208,666.72 loss on sale of 136,043 shares of New York State Railways Company stock.

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NOTE E.—Dividends received from subsidiaries (Companies of which The New York Central Railroad Company owns more than 50% of the capital stock) and the equity of The New York Central Railroad Company in the earnings of such companies in each of the years 1928 to 1937, were:

Year	Dividends received from Subsidiaries	Equity of the N.Y.C. R.R. Co. in Earnings of Subsidiaries
1928.....	\$14,007,158	\$33,057,292
1929.....	34,921,045	33,712,114
1930.....	5,900,040	5,262,460
1931.....	9,634,715	2,895,749
1932.....	1,415,385	1,311,275
1933.....	1,380,960	1,996,785
1934.....	1,431,960	2,542,104
1935.....	4,892,444	2,085,098
1936.....	2,870,706	3,838,167
1937.....	5,695,392	3,312,492
Total.....	<u>\$82,149,805</u>	<u>\$90,013,536</u>

NOTE F.—Beginning January 1, 1936, uncollectible railway revenue is charged against the appropriate operating revenue accounts.

TEN-YEAR PERIOD 1928 TO 1937, INCLUSIVE

1931	1932	1933	1934	1935	1936	1937
\$286,783,925.88	\$267,691,835.49	\$238,624,521.10	\$225,981,639.18	\$199,899,462.26	\$195,968,343.44	\$189,128,381.65
2,309,254.34	—	—	—	115,045.54	8,933,174.98	6,352,611.95
104,116.78	5,085,978.09	49,161.74	156,846.98	4,103.04*	353,448.55	91,748.10
65,879.81	20,598.99	26,970.57	25,764.65	33,173.60	—	—
549,998.27	14,761.21	15,350.51	30,786.40	3,328.68	17,537.66	Dr. 15,033.48
916,479.20	100,117.61	116,906.02	564,845.39	2,113,389.21	1,819,579.58	6,941,711.76 ^(Note G)
<u>\$ 3,945,728.40</u>	<u>\$ 5,221,455.90</u>	<u>\$ 208,388.84</u>	<u>\$ 778,243.42</u>	<u>\$ 2,260,833.99</u>	<u>\$ 11,123,740.77</u>	<u>\$13,371,038.33</u>
—	\$ 18,326,550.12	\$ 5,412,513.71	\$ 7,682,334.56	—	—	—
\$ 19,970,304.81	—	—	—	—	—	—
673,502.64	17,610.70	4,628,657.58	28,395.00	\$ 107,538.20	\$ 153,565.79	\$ 46,348.62
2,062,735.11	894,561.04	2,537,057.42	3,234,012.04	4,748,854.20	14,406,946.27	6,441,703.49
331,276.23	15,050,048.43 ^(Note E)	273,042.05	15,915,678.74 ^(Note F)	1,335,560.41	3,403,190.50	1,353,398.38
<u>\$ 23,037,818.79</u>	<u>\$ 34,288,770.29</u>	<u>\$ 12,851,270.76</u>	<u>\$ 26,860,420.34</u>	<u>\$ 6,191,952.81</u>	<u>\$ 17,963,702.56</u>	<u>\$ 7,841,450.49</u>
<u>\$267,691,835.49</u>	<u>\$238,624,521.10</u>	<u>\$225,981,639.18</u>	<u>\$199,899,462.26</u>	<u>\$195,968,343.44</u>	<u>\$189,128,381.65</u>	<u>\$194,657,969.49</u>

NOTE E.—Includes \$13,100,659.54 representing unamortized discount, commission and expenses on funded debt. Prior to 1932 it was the Company's policy to amortize debt discount and expense over the life of the debt concerned by charges to income and since that time it has been and now is the policy to charge debt discount and expense directly to profit and loss when incurred.

NOTE F.—By authority of the Interstate Commerce Commission charges aggregating \$14,907,366.73 in connection with the voluntary retirement of equipment, instead of being included in operating expenses for the year, were carried directly to profit and loss.

NOTE G.—Includes reversal of accruals to December 31, 1936, for Excise Tax account Railroad Retirement Act of 1935, repealed, \$4,781,496.45 and balance of pension reserves accrued in 1925–1926 and 1927 not required account Railroad Retirement Act of 1937, \$1,641,391.59.

Annual Report

STATEMENT OF FUNDED DEBT AND OBLIGATIONS OF LESSOR COMPANIES AND CERTAIN WHOLLY
OF OBLIGATIONS IN THE TREASURY OF THE NEW YORK CENTRAL RAILROAD COMPANY
OTHER INDEBTEDNESS

LESSOR COMPANIES	Designation of Obligation	Due	Principal Amount	Held by Public
Battle Creek & Sturgis Ry. Co.	First mortgage bonds, 3%	Dec. 1, 1989	\$500,000 00	\$476,000 00
Beech Creek Extension R. R. Co.	First mortgage bonds, 3½%	April 1, 1951	3,500,000 00	3,500,000 00
Boston & Albany R. R. Co.	Improvement bonds, 5%	July 1, 1938	2,015,000 00	2,015,000 00
	Improvement bonds, 5%	June 1, 1942	1,000,000 00	1,000,000 00
	Main Line First mortgage bonds, series A, 4½%	April 1, 1943	9,000,000 00	9,000,000 00
	Terminal bonds, 3½%	Jan. 1, 1951	1,000,000 00	1,000,000 00
	Refunding bonds, 3½%	April 1, 1952	3,858,000 00	3,858,000 00
	Refunding bonds, 5%	Oct. 1, 1963	3,627,000 00	3,627,000 00
	Improvement bonds, 4¾%	Aug. 1, 1978	5,700,000 00	5,700,000 00
Clev., Cin., Chicago & St Louis Ry. Co.	White Water Valley Div.—mortgage bonds, 4%	July 1, 1940	650,000 00	650,000 00
	Springfield & Col. Div.—first mortgage bonds, 4%	Sept. 1, 1940	1,103,500 00	1,103,500 00
	Springfield Div., purchase money lien, 4%	April 1, 1940	5,000,000 00	5,000,000 00
	Refunding & Imp. mortgage bonds series E, 4½%	July 1, 1977	44,000,000 00	43,706,000 00
	St. Louis division trust bonds, 4%	Nov. 1, 1990	10,000,000 00	8,019,000 00
	Cin. Wabash & Mich. Div. mtg. bonds, 4%	July 1, 1991	4,000,000 00	4,000,000 00
	General mortgage gold bonds, 4%	June 1, 1993	28,579,000 00	28,579,000 00
	General mortgage gold bonds, 5%	June 1, 1993	4,161,000 00	4,161,000 00
	Equipment trust certificates	Various	3,264,000 00	3,264,000 00
Cairo Vincennes & Chicago Ry. Co.	First mortgage bonds, 4%	Jan. 1, 1939	5,000,000 00	5,000,000 00
Chi., Ind. & St. Louis Short Line Ry. Co.	First mortgage bonds, 4%	April 1, 1953	3,000,000 00	3,000,000 00
Cincinnati Northern R. R. Co.	First mortgage bonds, 4%	July 1, 1951	1,000,000 00	419,000 00
	Equipment trust certificates, 5%	Various	54,000 00	54,000 00
Kalamazoo, Allegan & Grand Rapids R. R. Co.	First mortgage bonds, 5%	July 1, 1938	840,000 00	840,000 00
Mahoning Coal R. R. Co.	Loans in open account		675,000 00	675,000 00
Michigan Central R. R. Co.	First mortgage bonds, 3½%	May 1, 1952	18,000,000 00	18,000,000 00
	Refunding & Imp. mortgage bonds series C, 4½%	Jan. 1, 1979	11,634,000 00	11,634,000 00
	Equipment trust certificates	Various	2,146,000 00	2,146,000 00
Kalamazoo & South Haven R. R. Co.	First mortgage bonds, 5%	Nov. 1, 1939	700,000 00	700,000 00
Michigan Air Line R. R. Co.	First mortgage bonds, 4%	Jan. 1, 1940	2,600,000 00	2,600,000 00
Jackson, Lansing & Saginaw R. R. Co.	First mortgage bonds, 3½%	Sept. 1, 1951	1,692,000 00	1,692,000 00
Toledo Canada Southern & Detroit Ry. Co.	First mortgage bonds, 4%	Jan. 1, 1956	3,100,000 00	3,100,000 00
Joliet & Northern Indiana R. R. Co.	First mortgage bonds, 4%	July 10, 1957	1,500,000 00	1,500,000 00
Grand River Valley R. R. Co.	First mortgage bonds, 4%	Sept. 1, 1959	1,500,000 00	1,500,000 00
Bay City & Battle Creek Ry. Co.	First mortgage bonds, 3%	Dec. 1, 1989	49,000 00	49,000 00
Canada Southern Ry. Co.	First & refunding mortgage bonds, 5%	Oct. 1, 1962	29,235,000 00	29,235,000 00
	Leamington & St. Clair first mortgage bonds, 4%	Oct. 1, 1945	130,000 00	130,000 00
Detroit River Tunnel Co.	First mortgage bonds, 4½%	May 1, 1961	18,000,000 00	18,000,000 00

* Proportion of New York Central Lines equipment trust certificates for all of which The New York Central Railroad Company and various lessor or controlled companies are jointly and severally liable.

The New York Central Railroad Company

OWNED SUBSIDIARIES OUTSTANDING IN THE HANDS OF THE PUBLIC AS OF DECEMBER 31, 1937, EXCLUSIVE OF OR OF ITS LESSOR COMPANIES OR PLEDGED TO SECURE OTHER INDEBTEDNESS, WHICH INCLUDED IN THE TABLE

LESSOR COMPANIES (CONCLUDED)	Designation of Obligation	Due	Principal Amount	Held by Public
New Jersey Junction R. R. Co.	First mortgage bonds, 4%	Feb. 1, 1986	\$1,700,000 00	\$1,700,000 00
New York & Harlem R. R. Co.	Gold mortgage bonds, 3½%	May 1, 2000	12,000,000 00	12,000,000 00
Nicholas, Fayette & Greenbrier R. R. Co.	Sewell Valley R. R.—First mortgage 5%	Nov. 15, 1938	300,000 00	300,000 00
Ohio Central Lines				
Toledo & Ohio Central Ry. Co.	First mortgage bonds (St. Mary's division), 4%	Feb. 1, 1951	500,000 00	500,000 00
	Refunding and improvement mortgage bonds, series A, 3¾%	June 1, 1960	12,500,000 00	12,500,000 00
	First Preference Income Bonds (St. Mary's division) 4%	Feb. 1, 1951	9,000 00	5,000 00
Kanawha & Michigan Ry. Co.	First mortgage bonds, 4%	April 1, 1990	2,469,000 00	2,469,000 00
St. Lawrence & Adirondack Ry. Co.	First mortgage bonds, 5%	July 1, 1996	800,000 00	800,000 00
	Second mortgage bonds, 6%	Oct. 1, 1996	400,000 00	400,000 00
West Shore R. R. Co.	First mortgage bonds, 4%	Jan. 1, 2361	48,774,500 00	48,774,500 00
Total Lessor Companies				<u>\$308,381,000 00</u>

NOTE.—In respect of certain items of the above funded debt and obligations of lessor companies, The New York Central Railroad Company is liable as guarantor in addition to its liability under the terms of the leases.

WHOLLY OWNED SUBSIDIARIES

Clearfield Bituminous Coal Corporation	First mortgage bonds, 4%	Jan. 1, 1940		\$453,400 00
	W C & C—Consolidated bonds, 5%	Mar. 1, 1942		1,566,000 00
	B C C & C—First mortgage bonds, 5%	June 1, 1944		489,000 00
Louisville & Jeffersonville Bridge & Railroad Co.	First mortgage, 4%	Mar. 1, 1945		4,500,000 00†
Merchants Despatch Transportation Corporation	Equipment Trust Certificates	Various		6,407,000 00
New York State Realty & Terminal Co.	Mortgage Hotel Commodore	Nov. 1, 1938		250,000 00
	Mortgage 300 Park Avenue, N. Y. C.	May 1, 1938		1,000,000 00
	Mortgage 400 Park Avenue, N. Y. C.	Dec. 30, 1945		500,000 00
Total Wholly Owned Subsidiaries				<u>\$15,165,400 00</u>

†Guaranteed as to payment of principal and interest by The Cleveland, Cincinnati, Chicago and St. Louis Railway Company.

Annual Report

Capital Stock of Lessor Companies

December 31, 1937

NAME OF LESSOR COMPANY	Class of Stock	Total Par Value	Total Par Value		
			Held by New York Central	Held by Lessor and Controlled Companies	Held by the Public
Bailey Run, Sugar Creek and Athens Railway Co.	Capital	\$205,700	\$205,700		
Beech Creek Railroad Co.	Capital	6,000,000	1,250	\$50,000	\$5,948,750
Beech Creek Extension Railroad Co.	Capital	5,179,000	5,179,000		
Boston and Albany Railroad Co.	Capital	25,000,000			25,000,000
North Brookfield Railroad Co.	Capital	100,000			100,000
Pittsfield and North Adams Railroad Co.	Capital	450,000	72,200		377,800
Providence, Webster and Springfield R. R. Co.	Capital	160,000			160,000
Ware River Railroad Co.	Capital	750,000			750,000
Cleveland, Cincinnati, Chicago and St. Louis Railway Co.	Common	47,028,800	46,285,900	74,300	668,600
	Preferred	9,998,500	8,516,600		1,481,900
Cincinnati Northern Railroad Co.	Capital	3,000,000		2,952,700	47,300
Cincinnati, Lafayette & Chicago Railroad Co.	Common	68,200			800
	Preferred	1,810,850		1,810,850	
Cincinnati, Sandusky & Cleveland Railroad Co.	Common	4,003,000		4,001,750	1,250
	Preferred	428,997			428,997
Columbus, Hope & Greensburg Railroad Co.	Capital	250,000		247,100	2,900
Central Railroad Company of Indianapolis	Capital	60,000			60,000
Evansville, Indianapolis & Terre Haute Ry. Co.	Capital	4,290,000		4,290,000	
Evansville, Mt. Carmel & Northern Railway Co.	Capital	500,000		500,000	
Vernon, Greensburg and Rushville Railroad Co.	Capital	500,000		500,000	
Chicago, Kalamazoo and Saginaw Railway Co.	Capital	450,000	180,000	270,000	
Detroit, Hillsdale and Southwestern Railroad Co.	Capital	1,350,000			1,350,000
Erie and Kalamazoo Railroad Co.	Capital	300,000			300,000
Fort Wayne and Jackson Railroad Co.	Common	436,132			436,132
	Preferred	2,291,416			2,291,416
Hudson River Connecting Railroad Corp.	Capital	250,000	250,000		
Hudson River Bridge Company at Albany	Capital	500,000	375,000	125,000	
Kalamazoo, Allegan and Grand Rapids R. R. Co.	Capital	610,000			610,000
Lake Erie, Alliance and Wheeling Railroad Co.	Capital	3,000,000	3,000,000		
Lansing Manufacturers Railroad	Capital	100,000	50,000	50,000	
Lansing Transit Railway Co.	Capital	2,000	1,000	1,000	
Mahoning Coal Railroad Co.	Common	1,500,000	926,600		573,400
	Preferred	661,367	522,650		138,717
Mahoning and Shenango Valley Railway Co.	Capital	120,000		120,000	
Shenango Valley Railroad Co.	Capital	60,000		60,000	
Stewart Railroad Co.	Capital	7,700		7,700	
Michigan Central Railroad Co.	Capital	18,736,400	18,631,300		105,100
Battle Creek and Sturgis Railway Co.	Capital	500,000	82,500	417,500	
Canada Southern Railway Co.	Capital	15,000,000		8,344,900	6,655,100
Detroit Manufacturers Railroad	Capital	300,000		177,300	122,700
Detroit, Toledo and Milwaukee Railroad Co.	Capital	1,060,000	530,000	530,000	
Detroit River Tunnel Company	Capital	3,000,000		3,000,000	
Joliet and Northern Indiana Railroad Co.	Capital	300,000		300,000	
Niagara River Bridge Company	Capital	700,000		700,000	
New York and Harlem Railroad Co.	Common	8,656,050	5,714,900		2,941,150
	Preferred	1,343,950	1,155,600		188,350
New Jersey Junction Railroad Co.	Capital	100,000		100,000	
Nicholas, Fayette and Greenbrier Railroad Co.	Capital	7,471,800	3,735,900		3,735,900(*)
Ottawa and New York Railway Co.	Capital	1,000,000	1,000,000		
St. Joseph, South Bend and Southern Railroad Co.	Common	500,000			500,000
	Preferred	250,000			250,000
St. Lawrence and Adirondack Railway Co.	Capital	1,615,000	1,615,000		
Troy and Greenbush Railroad Association	Capital	275,000			275,000
Toledo and Ohio Central Railway Co.	Common	5,846,300	5,846,300		
	Preferred	3,701,400	3,701,400		
Kanawha and Michigan Railway Co.	Capital	9,000,000		8,954,600	45,400
Kanawha and West Virginia Railroad Co.	Capital	5,000		5,000	
Middleport and Northeastern Railway Co.	Capital	1,000	1,000		
Zanesville and Western Railway Co.	Capital	2,500,000		2,500,000	
Wallkill Valley Railroad Co.	Capital	330,000		330,000	
West Shore Railroad Co.	Capital	10,000,000	10,000,000		
	Total	\$213,613,562	\$117,679,800	\$40,387,100	\$55,546,662

(*) Held by Chesapeake and Ohio Railway Company.

The New York Central Railroad Company

Statements as of December 31, 1937 of the funded debt (a) of companies (other than lessor companies) in respect of the payment of principal and/or interest of which the Company and/or its lessor or controlled companies have assumed contingent liability jointly and/or severally with other railroad companies, and (b) of companies (other than lessor companies and wholly owned subsidiaries) of which at least 50% of the capital stock is owned by the Company and/or its lessor or controlled companies.

		Due			
THE BOSTON TERMINAL COMPANY					
First Mortgage	3½%	February	1, 1947	\$13,992,000	
	4%	July	1, 1950	1,163,000	\$15,155,000
THE CINCINNATI UNION TERMINAL COMPANY:					
First Gold Mortgage—Series C	5%	May	1, 1957	\$12,000,000	
Series D	3½%	May	1, 1971	24,000,000	36,000,000
CHERRY TREE AND DIXONVILLE RAILROAD COMPANY:					
First Mortgages—Series A	4½%	August	1, 1966		1,210,000*
THE CLEVELAND UNION TERMINALS COMPANY:					
First Sinking Fund Gold Mortgage—Series A	5½%	April	1, 1972	\$10,913,900	
First Sinking Fund Gold Mortgage—Series B	5%	April	1, 1973	22,616,600	
First Sinking Fund Gold Mortgage—Series C	4½%	October	1, 1977	21,659,000	55,189,500
THE DAYTON UNION RAILWAY COMPANY:					
First Mortgage	4%	July	1, 1949		147,000
FORT WAYNE UNION RAILWAY COMPANY:					
General Mortgage	6%	September	1, 1974		96,000
THE INDIANAPOLIS UNION RAILWAY COMPANY:					
Refunding and Improvement Mortgage—Series B	3½%	March	1, 1986		7,832,000
MISSOURI AND ILLINOIS BRIDGE AND BELT RAILROAD COMPANY:					
First Mortgage	4%	January	1, 1951	\$737,000	
St. C., M. & St. B. R. R. Co.—First Mortgage	4%	January	1, 1951	739,000	1,476,000
TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS:					
First Mortgage	4½%	October	1, 1939	\$7,000,000	
First Consolidated Mortgage	5%	August	1, 1944	5,000,000	
General Mortgage	4%	January	1, 1953	34,800,000	46,800,000
THE TOLEDO TERMINAL RAILROAD COMPANY:					
First Mortgage	4½%	November	1, 1957		5,800,000
UNION DEPOT COMPANY (COLUMBUS, OHIO):					
General Mortgage	4½%	July	1, 1946		253,000
INDIANA HARBOR BELT RAILROAD COMPANY:					
General Mortgage Gold	4%	July	1, 1957	\$4,225,000	
General Mortgage Gold	4½%	July	1, 1957	5,000,000	
Equipment Trust Certificates of June 1, 1923	5%			60,000	
Equipment Trust Certificates of June 1, 1924	5%			50,000	9,335,000
THE LAKE ERIE AND PITTSBURG RAILWAY COMPANY:					
First Mortgage—Series A	4½%	July	1, 1965	\$3,478,000*	
First Mortgage—Series B	5%	July	1, 1965	142,000*	3,620,000
THE PEORIA AND EASTERN RAILWAY COMPANY:					
First Consolidated Mortgage	4%	April	1, 1940	\$8,376,000	
O. I. & W. Ry.—First Preferred Mortgage	5%	April	1, 1938	500,000	
I. B. & W. Ry.—First Preferred Mortgage	4%	April	1, 1940	884,000	
P. & E. Ry.—Income Mortgage	4%	April	1, 1990	4,000,000	13,760,000
PEORIA AND PEKIN UNION RAILWAY COMPANY:					
First Mortgage Gold	5½%	August	1, 1974		3,049,000
THE MONONGAHELA RAILWAY COMPANY:					
First Mortgage—Series A	4%	May	1, 1960		11,767,000
THE TORONTO, HAMILTON AND BUFFALO RAILWAY COMPANY:					
First Mortgage	4%	June	1, 1946	\$3,280,000	
Consolidated Gold Mortgage—Series A	4½%	August	1, 1996	1,872,000	5,152,000
				Total	\$216,641,500

* One-half owned by The New York Central Railroad Company.

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1938



NEW YORK CENTRAL BUILDING
230 Park Avenue
New York

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1938



NEW YORK CENTRAL BUILDING
230 Park Avenue
New York

ORGANIZATION OF THE NEW YORK CENTRAL RAILROAD COMPANY

DECEMBER 31, 1938

DIRECTORS

WILLIAM K. VANDERBILT	PATRICK E. CROWLEY	EDWARD B. GREENE
HAROLD S. VANDERBILT	MYRON C. TAYLOR	WALTER P. CHRYSLER
EDWARD S. HARKNESS	JAMES SIMPSON	GEORGE WHITNEY
BERTRAM CUTLER	FREDERICK E. WILLIAMSON	T. JEFFERSON COOLIDGE
JACKSON E. REYNOLDS	ROBERT F. LOREE	WILLIAM E. LEVIS*

The annual meeting of the stockholders for the election of directors is held in the city of Albany, New York, on the fourth Wednesday in May

* Elected January 11, 1939

EXECUTIVE COMMITTEE

WILLIAM K. VANDERBILT	FREDERICK E. WILLIAMSON
HAROLD S. VANDERBILT	ROBERT F. LOREE
JACKSON E. REYNOLDS	WALTER P. CHRYSLER
GEORGE WHITNEY	

OFFICERS

President	FREDERICK E. WILLIAMSON	New York
Executive Vice President	RAYMOND D. STARBUCK	New York
Vice President, Law	JACOB ARONSON	New York
Vice President, Personnel	JOHN G. WALBER	New York
Vice President, Improvements and Development	RICHARD E. DOUGHERTY	New York
Vice President, Accounting	WILLIAM C. WISHART	New York
Vice President, Purchases and Stores	WILLIAM C. BOWER	New York
Vice President, Traffic	MARTIN J. ALGER	New York
Vice President, Freight Traffic	CHARLES J. BRISTER	New York
Vice President	WILLARD F. PLACE	New York
Vice President	WILLIAM F. SCHAFF	Chicago
Vice President and General Manager	DAVID B. FLEMING	New York
Vice President and General Manager	CHARLES S. MILLARD	Cincinnati
Vice President	HOWARD M. BISCOE	Boston
Assistant Vice President and General Manager	JESSE L. MCKEE	Detroit
Assistant Vice President and General Manager	FREDERICK S. RISLEY	Cleveland
Assistant Vice President	FREDOLIN F. RIEFEL	Chicago
Assistant Vice President and Comptroller	LEROY V. PORTER	New York
Secretary	JOSEPH M. O'MAHONEY	New York
Treasurer	RUDOLPH P. AHRENS	New York

Treasurer, 466 Lexington Avenue, New York, transfers stock; pays dividends on stock; transfers registered bonds; pays interest on coupon and registered bonds

Central Hanover Bank and Trust Co., New York, registers stock

Morgan Grenfell & Co., Limited, 23 Great Winchester Street, London, E. C. 2, England, act as London correspondents

REPORT

To the Stockholders of

THE NEW YORK CENTRAL RAILROAD COMPANY

The Board of Directors herewith submits its report for the year ended December 31, 1938, with statements showing the income and the financial condition of the company.

The year's business

The recession in business, beginning in the late summer of 1937 and continuing throughout the first eight months of 1938, was reflected in our revenues in each of those months. Commencing with October, there was an improvement in general business conditions, and this resulted in a somewhat more favorable showing in the latter months of the year. The total operating revenue for the year amounted to \$298,681,195.21, a decrease of \$67,544,931.25 (18.44%), as compared with 1937.

Revenue freight handled amounted to 98,593,108 tons, a decrease of 32,956,337 tons (25.05%). Freight revenue amounted to \$202,781,708.24, a decrease of \$54,759,743.34 (21.26%), due to the decrease in volume of traffic handled.

Tonnage of commodities handled, by classes, together with revenue therefrom (before deductions for absorbed switching, overcharges, etc.) compared with the previous year was:

Class	Tons handled	Increase or Decrease	Revenue	Increase or Decrease
Products of Agriculture	8,139,971	359,958 I	\$ 19,703,549	\$ 820,177 I
Animals and products	2,195,154	60,610 D	15,681,042	481,059 I
Products of mines	57,603,546	19,540,497 D	64,995,202	16,174,738 D
Products of forests	2,147,265	948,088 D	4,953,252	2,096,266 D
Manufacturers and miscellaneous	26,691,671	12,078,804 D	89,042,363	36,349,823 D
All less than carload traffic	1,815,501	688,296 D	18,241,721	4,894,017 D
TOTAL	98,593,108	32,956,337 D	\$212,617,129	\$58,213,608 D

Revenue passengers carried totaled 48,215,444 a decrease of 2,956,385 (5.78%). Interline passengers decreased 365,182 (12.95%), local passengers decreased 1,723,709 (9.46%), and commutation passengers decreased 867,494 (2.88%). Passenger revenue amounted to \$60,313,893.49, a decrease of \$6,091,670.44 (9.17%).

Annual Report

INCOME ACCOUNT FOR THE YEAR

INCLUDING ALL LEASED LINES

OPERATING INCOME	Year Ended Dec. 31, 1938 11,070 ²⁷ miles operated	Year Ended Dec. 31, 1937 11,079 ⁵² miles operated	Increase	Decrease 9 ²⁵ miles
RAILWAY OPERATIONS				
Railway operating revenues	\$298,681,195 21	\$366,226,126 46		\$67,544,931 25
Railway operating expenses	237,502,382 80	284,000,438 88		46,498,056 08
NET REVENUE FROM RAILWAY OPERATIONS	\$61,178,812 41	\$82,225,687 58		\$21,046,875 17
Percentage of expenses to revenues	(79.52)	(77.55)	(1.97)	
Railway tax accruals	\$32,723,604 74	\$32,160,527 04	\$563,077 70	
RAILWAY OPERATING INCOME	\$28,455,207 67	\$50,065,160 54		\$21,609,952 87
Equipment rents, net debit	\$10,106,754 72	\$10,722,837 90		\$616,083 18
Joint facility rents, net debit	2,765,977 20	3,314,055 39		548,078 19
NET RAILWAY OPERATING INCOME	\$15,582,475 75	\$36,028,267 25		\$20,445,791 50
OTHER INCOME				
Revenues from miscellaneous operations	\$551,439 55	\$710,121 30		\$158,681 75
Income from lease of road and equipment	487,235 74	551,341 14		64,105 40
Miscellaneous rent income	3,356,661 07	3,525,522 54		168,861 47
Miscellaneous non-operating physical property	1,326,068 00	1,335,227 85		9,159 85
Separately operated properties—profit	288,047 04	527,219 76		239,172 72
Dividend income	5,455,252 05	11,675,123 26		6,219,871 21
Income from funded securities	3,233,525 88	4,654,454 57		1,420,928 69
Income from unfunded securities and accounts	359,679 73	1,186,281 36		826,601 63
Income from sinking and other reserve funds	65,561 26	77,870 12		12,308 86
Miscellaneous income	50,196 01	74,233 79		24,037 78
TOTAL OTHER INCOME	\$15,173,666 33	\$24,317,395 69		\$9,143,729 36
TOTAL INCOME	\$30,756,142 08	\$60,345,662 94		\$29,589,520 86
MISCELLANEOUS DEDUCTIONS FROM INCOME				
Expenses of miscellaneous operations	\$434,717 84	\$552,459 25		\$117,741 41
Taxes on miscellaneous operating property	76,718 81	72,275 32	\$4,443 49	
Miscellaneous rents	514,544 44	627,010 91		112,466 47
Miscellaneous tax accruals	427,254 30	359,928 44	67,325 86	
Separately operated properties—Loss	18,919 38	648 22	18,271 16	
Miscellaneous income charges	207,580 26	183,664 63	23,915 63	
TOTAL MISCELLANEOUS DEDUCTIONS	\$1,679,735 03	\$1,795,986 77		\$116,251 74
INCOME AVAILABLE FOR FIXED CHARGES	\$29,076,407 05	\$58,549,676 17		\$29,473,269 12
FIXED CHARGES				
Rent for leased roads and equipment	\$22,472,195 15	\$25,163,018 97		\$2,690,823 82
Interest on funded debt	25,297,503 10	26,404,466 26		1,106,963 16
Interest on unfunded debt	1,461,066 00	629,578 99	\$831,487 01	
TOTAL FIXED CHARGES	\$49,230,764 25	\$52,197,064 22		\$2,966,299 97
* Deficit				
NET INCOME	\$20,154,357 20*	\$6,352,611 95		\$26,506,969 15
Equipment depreciation charges included in expenses.....	\$16,106,282 74	\$16,111,418 97		\$5,136 23
Included in Other Income and Rent for Leased Roads and Equipment are certain intercompany transactions representing credits and corresponding debits amounting to.....	\$3,990,620	\$5,703,048		\$1,712,428
Also included in Other Income are items representing interest and dividends amounting to.....	\$1,491,966	\$1,512,904		\$20,938
received on securities of and advances to terminal and other railroad companies whose properties are jointly used by this Company, as to the major portion of which a like amount was paid by the Company to those companies as rental and included in Joint Facility Rents				

*The New York Central Railroad Company**Profit and loss account*

BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1937		\$194,657,969 49
ADDITIONS:		
Credits from retired road and equipment	\$116,843 82	
Donations	16,945 98	
Miscellaneous credits (including \$1,120,270.42 in adjustment of advances to Pittsburgh, McKeesport and Youghiogheny Railroad Company for equipment charged to income prior to July 1, 1907)	1,608,376 95	1,742,166 75
		<hr/>
		\$196,400,136 24
DEDUCTIONS:		
Deficit for the year 1938	\$20,154,357 20	
Surplus appropriated for investment in physical property	409,790 70	
Debits from retired road and equipment (represents ledger value, less salvage recovered, of roadway property not required for transportation service retired during the year and charged directly to profit and loss account)	3,216,831 22	
Miscellaneous debits	309,043 85	24,090,022 97
		<hr/>
BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1938		\$172,310,113 27

Reference is made to comparative condensed general balance sheet, pages 16-17, condensed income account for the years, 1929 to 1938, inclusive, pages 50-51, and statement of profit and loss account for the ten years 1929 to 1938, inclusive, pages 52-53, all summarized from reports as filed with the Interstate Commerce Commission and as supplemented by notes forming an integral part thereof. Reference is also made to comparative five-year statement on page 54 showing disposition of the revenue dollar.

Mileage operated

The total mileage operated by the company, at the end of the year, compared with mileage operated December 31, 1937, was as follows:

	1938 Miles	1937 Miles	Miles
Main line and branches	3,739.78	3,737.57	2.21 Inc.
Leased lines and lines operated under contract	6,502.57	6,514.09	11.52 Dec.
Trackage rights	827.92	827.86	.06 Inc.
	<hr/>	<hr/>	<hr/>
TOTAL	11,070.27	11,079.52	9.25 Dec.

The increase of 2.21 miles in main line and branches is due to change in classification of the Churchhill Branch, 2.31 miles, formerly reported as owned but not operated, and offset in part by remeasurement and reclassification .10 mile.

Lines operated under lease or contract decreased 11.52 miles accounted for by reclassification of 5.97 miles of the C. C. C. & St. L. Ry. from first main track to second main track and yards and sidings; reclassification of connections and wyes on the Toledo and Ohio Central Railway from first main track to other main track 1.53 miles; removal of track on the Beech Creek Extension Railroad 1.35 miles; removal of track on the Beech Creek Railroad 1.17 miles; sale of .52 mile of road at Dayton to the Dayton Union Railway, reclassification of first main track on the Chicago, Kalamazoo and Saginaw Railway to sidetracks .89 mile. The balance .09 mile is due to remeasurements.

The increase of .06 mile in trackage rights is accounted for by additional trackage over the Dayton Union Railway of 1.86 miles, and the Baltimore and Ohio Railroad of 1.30 miles, due to remeasurement and reclassification being partly offset by the discontinuance of trackage rights over the Pennsylvania Railroad at Dayton of 1.25 miles; remeasurement of line Norwood to Malone Junction on the Rutland Railroad 1.83 miles, and reclassifying .02 mile.

*Annual Report**Operating expenses*

Notwithstanding increases of \$6,150,134 in wages, due to increases which became effective August 1 and October 1 of the previous year; \$234,211 on account of the application of full crew laws in Indiana and New York, and \$1,137,680 due to the advance in price of materials; the decrease in volume of traffic enabled economies in operation resulting in a decrease of \$46,498,056.08 in operating expenses.

By groups, operating expenses for 1938 were as follows:

Group	Amount	Decrease
Maintenance of way and structures	\$33,054,305 35	\$8,130,285 40
Maintenance of equipment	59,475,859 44	19,901,512 62
Traffic expenses	6,624,833 82	155,840 19
Transportation expenses	123,265,821 18	16,295,021 08
Miscellaneous operations	5,346,833 09	375,169 77
General expenses	9,774,193 23	1,667,717 32
Transportation for investment—credit	39,463 31	27,490 30 x
x Increased Credit.	TOTALS	\$237,502,382 80 \$46,498,056 08

Expenses for maintenance of way and structures decreased \$8,130,285.40 (19.74%) due to a more restricted program of maintenance made possible by the smaller volume of traffic handled. Accounts reflecting the larger decreases were: roadway maintenance and track laying and surfacing \$3,573,102.44; ties, rails and other track material and ballast \$2,006,507.60; maintaining station and roadway buildings, fuel and water stations, shops enginehouses and power plants \$1,768,663.65; roadway machines and tools \$508,778.43; signals and interlockers, telegraph and telephone lines \$492,454.04; the net cost of maintaining joint facilities \$355,193.44; and there was a net decrease in sundry items of \$337,725.64. The foregoing decreases were partly offset by an increase of \$182,618.83 in superintendence due to wage increases heretofore mentioned; \$621,919.17 in the cost of maintaining bridges, trestles and culverts due to damages by flood; and \$107,601.84 in the cost of removing snow, sand and ice due to severer weather conditions.

Expenses for maintenance of equipment decreased \$19,901,512.62 (25.07%), due to a less extensive program of maintenance resulting from the decrease in traffic handled. There were decreases aggregating \$18,488,608.33 in the several equipment repair accounts; \$920,412.13 in the cost of maintaining machinery and tools; and \$492,492.16 in other equipment maintenance accounts.

Traffic expenses decreased \$155,840.19 (2.30%). There were decreases of \$48,218.66 in superintendence; \$151,959.85 in the cost of outside agencies, and \$44,767.62 in the cost of advertising. Partly offsetting the foregoing decreases, the cost of traffic associations increased \$18,252.25; industrial and immigration bureaus \$65,675.58; and other items \$5,178.11.

Transportation expenses decreased \$16,295,021.08 (11.67%) mainly due to a reduction in volume of traffic handled. Decreases were as follows: superintendence, station, train and yard operation with items incident thereto \$11,090,576.66; locomotive fuel \$3,185,370.74 due to less fuel consumed; \$522,983.25 in the cost of operating floating equipment; \$981,067.22 in accruals for injuries and damages, and \$515,023.21 net in other items.

The cost of miscellaneous operations decreased \$375,169.77 (6.56%). There was a decrease of \$255,052.17 in the cost of dining car operation due to fewer dining cars having been operated, \$91,601.48 in the cost of producing power sold, and a net of \$28,516.12 in other items.

The New York Central Railroad Company

General expenses decreased \$1,667,717.32 (14.58%). Pensions decreased \$1,046,714.22, practically all pension payments having been transferred under the Railroad Retirement Act to the Railroad Retirement Board effective June 1, 1937. Salaries and expenses of general officers and of clerks and attendants decreased \$370,371.78 due to reduction in personnel; general office supplies and expenses, stationery and printing \$169,968.42 and a net of \$80,662.90 in other items.

Railway tax accruals

Railway tax accruals, details of which will be found on pages 32-34, were \$32,723,604.74, an increase of \$563,077.70 (1.75%). Accruals for various state capital stock taxes decreased \$5,707.72, due in part to a lower tax base, and in part to the fact that similar payments applicable to leased lines have been included in the current year as additional leased line rentals; gross earnings or income taxes due various states and City of New York, decreased \$333,667.76, due to a decline in gross earnings; Canadian taxes decreased \$149,138.57, principally due to reduction in taxable income; Federal capital stock tax decreased \$163,020, due to a lower tax base; Federal excise taxes in connection with the Railroad Retirement Act decreased \$726,019.93, due to less taxable compensation paid; and other miscellaneous taxes decreased \$27,788.55. These decreases were offset by an increase of \$1,024,763.11, in Federal and State Unemployment taxes due to an increase of 1% in the tax rate; and an increase of \$943,657.12 for real and personal property and special franchise taxes, due mainly to higher rates.

Equipment rents

The net debit to equipment rents amounted to \$10,106,754.72. Rents received for the use of the company's equipment on foreign roads decreased \$5,815,729.87, while rental paid to others for use of equipment decreased \$6,431,813.05, resulting in a net decrease in charges of \$616,083.18.

Joint facility rents

There was a net debit to joint facility rents of \$2,765,977.20, a decrease of \$548,078.19. Rentals received from others for use of the company's facilities increased \$205,758.77, while rentals paid for the use of facilities of others decreased \$342,319.42.

Net railway operating income

Net railway operating income amounted to \$15,582,475.75, a decrease of \$20,445,791.50.

Other income

Other income amounted to \$15,173,666.33, a decrease of \$9,143,729.36. The more important items contributing to this result were as follows:

Revenues from miscellaneous operations decreased \$158,681.75; income from lease of road and equipment decreased \$64,105.40; miscellaneous rent income decreased \$168,861.47; and there was a net decrease of \$9,159.85 in revenue from miscellaneous non-operating property.

There was a decrease of \$239,172.72 in profit from separately operated properties, brought about by a reduction in income from operation of the Pittsburgh, McKeesport and Youghiogeny Railroad, Muncie Belt Railway, Federal Valley Railroad, Mackinac Transportation Company and the Owaseo River Railway.

Dividend income amounted to \$5,455,252.05, a decrease of \$6,219,871.21. There were net decreases of \$3,595,639.21 in dividends received from the Detroit Terminal Railroad Com-

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pany, Indiana Harbor Belt Railroad Company, Indianapolis Union Railway Company, Kanawha and Michigan Railway Company, Mahoning Coal Railroad Company, Pittsburgh and Lake Erie Railroad Company, Reading Company and miscellaneous holdings. No dividends were received from Despatch Shops, Incorporated, Merchants Despatch Transportation Corporation, Toledo Terminal Railroad Company and the Jefferson Coal Company, compared with dividends amounting to \$2,624,232 received from those companies in the previous year.

Income from funded securities decreased \$1,420,928.69. There were decreases amounting to \$1,101,727.80, due to discontinuance of interest on notes of The Hudson River Connecting Railroad Corporation held by the company; \$120,125 due to the redemption or cancellation of bonds held as investments; \$60,844 due to reduction in advances and rate of interest, and \$138,231.89 in other items.

Income from unfunded securities and accounts decreased \$826,601.63. There were decreases of \$340,218.04 in interest during construction, due to less expenditures for construction; \$133,454.49 in interest received from the United States Government in connection with the property at 452 Lexington Avenue, New York City, payment for which was received in 1937; \$184,253.78 in interest on certain collection accounts, due to payments and adjustments, and \$168,675.32 in other items.

Fixed charges

Fixed charges amounted to \$49,230,764.25, a decrease of \$2,966,299.97.

Rent for leased roads and equipment decreased \$2,690,823.82. Interest on the funded debt of lessor companies, payable by the company as rental, and dividends on the minority stock of lessors, decreased \$2,033,236.92, due to the discontinuance of interest on certain lessor obligations held by the company, the retirement of maturing obligations, certain issues having been called for redemption and other issues refinanced at lower rates of interest. Rentals based upon earnings decreased \$703,418.91, as a result of decreased revenues, and there was a decrease of \$270,000 in cash rentals, due to the merger of the Kanawha and Michigan Railroad into the Toledo and Ohio Central Railway.

The foregoing decreases were offset in part by an increase of \$126,274.74 in Federal taxes and interest paid for account of lessors, and taxes amounting to \$65,762.29 assessed by the States of New York and Pennsylvania, formerly classed as railway tax accruals and now included in this account. Rentals paid for the use of various tracks and equipment increased \$106,665.25, and there was a net increase of \$17,129.73 in other items.

Interest on funded debt amounted to \$25,297,503.10, a decrease of \$1,106,963.16. There was a decrease of \$945,990.42 in interest on the company's 6% Ten-Year Convertible Secured Bonds, and \$9,436.11 on a five-year note to the Securities Corporation of the New York Central Railroad, which amounts were included in accounts of the previous year, as compared with none in the current year; a decrease of \$229,286.66 due to the reacquirement by the company, during 1937, of \$8,000,000, principal amount, of its 5% Refunding and Improvement Mortgage Bonds of Series C; a decrease of \$53,913.37, due to the retirement of \$1,426,000 of 3 $\frac{3}{4}$ % Ten-Year Secured Sinking Fund Bonds; a decrease of \$45,000 due to the payment of \$3,000,000 principal amount of Serial Secured Notes of Series B, which matured April 1, 1938; a decrease of \$278,987.51 in interest on equipment obligations due to the payment of maturing installments, and a net decrease of \$125.43 in other items. The foregoing decreases were partly offset by an increase of \$433,693 in interest on the company's 3 $\frac{1}{4}$ % Fifteen-Year Secured Bonds on which interest was accrued for the entire year, as compared with eight months of the previous year; and there was an increase of \$22,083.34 in interest on the company's 2% Secured Notes, due September 12, 1941.

The New York Central Railroad Company

Interest on unfunded debt amounted to \$1,461,066, an increase of \$831,487.01. There was an increase of \$509,348.45 in interest on loans from banks and trust companies mentioned elsewhere in this report; \$259,681.14 credited to the City of New York in settlement for land acquired in exchange in connection with the West Side Improvements; \$70,932.86 in interest accrued on taxes assessed by the State of New Jersey, the assessment being in litigation; and \$50,175.92 in interest on the company's proportion of grade elimination work financed by the State of New York. The foregoing increases were offset in part by a net decrease of \$58,651.36 in other items.

Deficit for the year

As reflected in the foregoing statement of the income account, results for the year show a deficit of \$20,154,357.20, which was charged to profit and loss.

Stockholders

The capital stock of the company at the close of the year was owned by 62,756 holders, with an average holding of 102.75 shares, an increase of 1,338 holders as compared with December 31, 1937. At the close of the year there were in the United States 60,929 holders, with an average holding of 96.25 shares, and abroad 1,827 holders, with an average holding of 318.8 shares.

Changes in funded debt

The changes in funded debt of the company, in detail, were as follows:

The amount outstanding on December 31, 1937	\$640,043,200 00
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was increased as follows:

2% Secured Notes, due September 12, 1941 (referred to later)	5,000,000 00
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	<u>\$645,043,200 00</u>
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and reduced as follows:

Ten-Year 3¾% Secured Sinking Fund Bonds were reacquired and retired under the sinking fund provisions	\$1,426,000 00
1½% Serial Note, April 1, 1938	3,000,000 00
Payments falling due during the year on the company's liability for principal installments under Equipment Trust agreements:	
N Y C Lines, Trust of 1923, May 31, 1938	462,000 00
N Y C Lines, Trust of 1924, May 31, 1938	983,000 00
N Y C Lines, Trust of 1924, September 14, 1938	848,000 00
N Y C Lines, Trust of 1925, May 14, 1938	734,000 00
N Y C R R Co Trust of 1929, April 14, 1938	1,100,000 00
N Y C R R Co Second Trust of 1929, November 30, 1938	745,000 00
N Y C R R Co Trust of 1930, May 14, 1938	952,000 00
N Y C R R Co Trust of 1937, March 14, 1938	286,000 00
leaving the funded debt outstanding on December 31, 1938	<u>\$634,507,200 00</u>

There was also outstanding on December 31, 1938, the amount of \$26,577,697.52 payable over a period of years to the State of New York for the company's proportion of the cost of certain grade crossing eliminations which amount is carried in Deferred Liabilities.

\$20,000,000 loans from Banks

In order to provide necessary funds to meet its cash requirements, the company borrowed during the year from the following banks the amounts indicated, totalling \$20,000,000:

The First National Bank of the City of New York	\$5,000,000
Guaranty Trust Company of New York	5,000,000
Irving Trust Company	5,000,000
The Chase National Bank of the City of New York	2,500,000
J. P. Morgan & Company	2,500,000

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These loans were obtained under agreements dated April 30, 1938, made with the respective banks, severally, and are secured by pledge of shares of stock, bonds and other collateral owned by the company. The loan from each bank was taken in three installments, 50% on April 30, 25% on May 14, and 25% on June 30, and each installment is evidenced by the company's 4% promissory note due April 30, 1940.

Maintenance loan

During the year the company borrowed \$5,000,000 from The National City Bank of New York, due September 12, 1941, guaranteed as to payment of principal and interest by Reconstruction Finance Corporation, to provide in part for the cost of a program of maintenance and improvement of the company's owned and leased lines and equipment used thereon, including the laying of rail and repair of locomotives and passenger cars. This loan is evidenced by the company's 2% promissory notes dated September 12, 1938, for \$1,250,000, October 1, 1938, for \$1,250,000 and November 1, 1938, for \$2,500,000, which are secured by pledge of bonds owned by the company.

Changes in the aggregate outstanding debt of the company and its lessor companies

As of December 31, 1938, there were outstanding in the hands of the public, funded debt of the company and its lessor companies in the aggregate amount of \$983,311,397.52 (including \$26,577,697.52 payable to the State of New York, heretofore referred to, and \$20,000,000 of two-year 4% secured notes, due April 30, 1940, evidencing loans from banks and trust companies, carried as loans and bills payable), which compared with a total of \$972,902,945.31 on December 31, 1937, a net increase for the year of \$10,408,452.21. As of December 31, 1938, there was outstanding in the hands of the public, funded debt of wholly owned subsidiaries of the company or its lessor companies, viz., Merchants Despatch Transportation Corporation (successor of Merchants Despatch, Incorporated), Louisville and Jeffersonville Bridge and Railroad Company, Clearfield Bituminous Coal Corporation, New York State Realty and Terminal Company, and the Securities Corporation of the New York Central Railroad, in the amount of \$13,855,900, an aggregate reduction during the year of \$1,309,500. There was also outstanding as of December 31, 1938, capital stock of lessor companies not owned by the company or by lessor companies in the aggregate par amount of \$55,022,515.

Reference is made to tables on pages 27-28, for detailed statements of funded debt of the company, and on pages 55-58, for capital stock and funded debt of its lessor companies, debt of subsidiary companies and contingent liabilities, etc., as of December 31, 1938.

Of the total funded debt, including equipment obligations, of the company and its lessor companies outstanding in the hands of the public on December 31, 1938, as shown above, \$17,626,302 matures during the year 1939, including sinking fund payments and amounts due the State of New York, and for the same period such maturities of wholly owned subsidiaries mentioned above amount to \$1,046,000.

Termination of New York Central Lines Equipment Trust of 1923

The New York Central Lines Equipment Trust of 1923 expired on June 1, 1938, and the title to the equipment was transferred by the Trustee to the several railroad companies entitled thereto under the terms of the lease covering the equipment. The equipment so transferred was as follows: To this company 8 switching locomotives, 50 passenger coaches, 15 passenger and baggage cars, 30 motor passenger cars, 14 baggage cars, 72 milk cars, 15 refrigerator cars and 1,993 hopper cars; to The Michigan Central Railroad Company 3 dining cars, 18 passenger coaches, 18 baggage cars, 1,966 refrigerator cars, and 1,993 auto box cars; and to The Cleveland, Cincinnati, Chicago and St. Louis Railway Company 2 dining cars, 26 passenger coaches, 5 passenger and baggage cars and 15 baggage cars.

*The New York Central Railroad Company**Purchase and extension of The Kalamazoo, Allegan and Grand Rapids Railroad Company Bonds*

The \$840,000 of The Kalamazoo, Allegan and Grand Rapids Railroad Company First Mortgage 5% Bonds, due July 1, 1938, were acquired by the company and, in accordance with the provisions of the lease under which the company operates that railroad, the maturity date was by Supplemental Agreement dated June 20, 1938, extended to July 1, 1968. The extended bonds remain secured by the mortgage, but it is provided that the interest payable during the extended term shall not be free from any tax on such interest which may be imposed by the State of Michigan or the United States. The company endorsed on each of the extended bonds a statement of its agreement under the lease to pay the principal and interest thereof as they become due according to the terms of the bonds as extended. The extended bonds were not disposed of by the company, but continue to be held by it.

Acquisition and guaranty of bonds of Boston and Albany Railroad Company

On August 30, 1938, the company received from the Boston and Albany Railroad Company \$3,015,000, principal amount of that company's Main Line First Mortgage 4½% Bonds, Series B, due July 1, 1948 (subject to Lease to The New York Central Railroad Company). These bonds were issued and delivered to the company, in accordance with the provisions of the lease under which the company operates that railroad, in discharge of a like amount of advances made by the company to the Boston and Albany Railroad Company to provide for payment of \$1,000,000 of that company's 4½% Improvement Bonds matured July 1, 1937, and \$2,015,000 of its 5% Improvement Bonds matured July 1, 1938. Pursuant to the requirements of the lease these bonds, upon receipt, were guaranteed as to payment of principal and interest, by endorsement by the company. They were not sold by the company.

Mergers of certain system companies

In the annual report to the Stockholders for 1937 reference was made to proposed mergers of certain subsidiary companies upon the terms and conditions there summarized. These mergers became effective on June 30, 1938, and resulted in a reduction of thirteen in the number of subsidiary system companies. By one of the mergers The Cleveland, Cincinnati, Chicago and St. Louis Railway Company merged into itself The Cincinnati Northern Railroad Company, The Cincinnati, Sandusky and Cleveland Railroad Company, The Cincinnati, LaFayette and Chicago Railroad Company, The Columbus, Hope and Greensburg Railroad Company, Evansville, Indianapolis and Terre Haute Railway Company, The Evansville, Mt. Carmel and Northern Railway Company, The Muncie Belt Railway Company and Vernon Greensburg and Rushville Railroad Company. By the other merger The Toledo and Ohio Central Railway Company merged into itself The Kanawha & Michigan Railway Company, Kanawha and West Virginia Railroad Company, The Zanesville and Western Railway Company, The Bailey Run, Sugar Creek and Athens Railway Company and The Middleport and Northeastern Railway Company. The properties formerly owned by the merged companies are now operated by the company under its leases of the properties of The Cleveland, Cincinnati, Chicago and St. Louis Railway Company and The Toledo and Ohio Central Railway Company, respectively.

Property investment accounts

Changes in the property investment accounts for the year, as shown in detail on pages 18, 19, 23-26, were as follows:

Road and general expenditures	\$1,773,580	37	Increase
Equipment	11,083,645	29	Decrease
Improvements on leased railway property	820,280	53	Decrease
Miscellaneous physical property	840,883	08	Increase
a net decrease of	\$9,289,462	37	

*Annual Report**West Side Improvements, New York City*

The reconstruction of the stock yards at West 41st Street, west of 11th Avenue, was completed in September, 1938. The 41st Street Freight Yard has been abandoned and there are no tracks now in service on the surface of City streets north of the 30th Street Yard.

Work is progressing on the first section of the 11th Avenue Viaduct over the 30th Street Yard between 34th and 37th Streets, and for the change of grade of West 34th Street east and west of 11th Avenue, and will be completed in 1939.

The north half of the new Team Yard between West 34th and West 35th Streets, with a capacity of 53 cars, was placed in service in the fall of 1938 and the balance of the tracks will be constructed in the spring of 1939. Work is practically complete in connection with the construction of the Yard between West 35th and West 37th Streets, 11th to 12th Avenues.

| Buildings occupied by the Maintenance-of-Way Department forces and the Stores Department in the 30th Street Yard have been demolished and new facilities provided on West 28th and West 30th Streets. Work is in progress for remodeling buildings at West 37th Street and 11th Avenue, so as to give track service to these buildings from the depressed tracks. A new building was completed and leased to the Metal Purchasing Company on the north side of West 30th Street between 10th and 11th Avenues.

Plans are under preparation for the reconstruction of buildings in the 30th Street Yard and the construction of the remainder of the 11th Avenue viaduct south of West 34th Street. This work will be progressed in 1939.

The major portion of work in connection with the Express Highway and Related Improvements, between West 79th and Dyckman Streets, is in service and the entire project will be completed in 1939.

Grade crossing elimination and reconstruction of bridges

The State of New York authorities being actively engaged in the elimination of grade crossings, this company was required to and has eliminated, during the year, sixteen grade crossings at an estimated cost of \$3,444,000, the company's share being \$1,687,000, and is being financed in the first instance with funds obtained from the proceeds of State bonds.

In addition, as a result of the Federal Government's policy of providing work relief under the Federal Emergency Relief Act of 1935, this company during the calendar year 1938 was able to eliminate two grade crossings and reconstruct two bridges in the State of New York, and reconstruct one bridge in the State of Pennsylvania. As the Federal Government, in connection with its work relief program, relieved the States and this company of all construction costs, estimated at \$841,700, our expenditures in connection therewith for engineering, land and supervision, amounted to approximately \$96,600.

Also, due to moneys being appropriated under the Federal Aid Highway Act of 1936, this company during the calendar year of 1938 completed the reconstruction of one bridge in the State of New York and started the work of eliminating one grade crossing and reconstructing eight bridges in addition to the one completed. It is estimated that the Federal expenditures in connection with these projects will be approximately \$1,166,000 and the cost to this company approximately \$56,000.

In the State of New Jersey, one elimination of grade crossing project is now under way with an estimated cost of \$411,000, this company's proportion being approximately \$47,600. The Federal Government's share is estimated to be \$165,700, the balance to be borne by the State of New Jersey. This project is being financed in part with P. W. A. Federal money, the State of New Jersey applying this money to defray approximately 45% of the cost, which would ordinarily fall on the Railroad Company.

The New York Central Railroad Company

In November 1938, the people of New York State adopted a constitutional amendment which is of importance to railroad companies. This Amendment became effective January 1, 1939, and under its provisions railroad companies will be required to pay only for benefits to the railroads resulting from such eliminations, and in no event more than 15% of the cost of the actual elimination.

Grand Central Terminal area and electric division

During the year Platforms G and H on the lower level, Grand Central Terminal, were extended so as to accommodate 16 car trains.

Construction of a new substation building at the corner of 126th Street and Park Avenue, New York City, and the installation therein of a 3,000 kilowatt rectifier was in progress during the year. The necessity for this additional electrical capacity is to take care of the anticipated increased electrical load near the 125th Street Station due to the World's Fair traffic, and to relieve somewhat the overloaded conditions at Substation 2, Mott Haven, during peak demand periods.

The 320-330 Park Avenue Apartment House, located between East 50th and East 51st Streets on Park Avenue, originally completed in 1916, was entirely modernized, the alterations being completed and building ready for occupancy on August 1, 1938.

Construction of bridge carrying this company's tracks over the Major Wm. F. Deegan Boulevard, connecting the Grand Concourse and Sedgwick Avenue to the Bronx entrance to the Triboro Bridge, was under way during the calendar year 1938.

Line abandonments

During the year authority was obtained from the Interstate Commerce Commission for the abandonment of the Canandaigua Branch, Holcomb to Caledonia, New York; the Middleport and Northeastern Railway, Rockville to Calvin, Ohio; and the West Branch of the Bailey Run, Sugar Creek and Athens Railway in Athens County, Ohio; a total of 28 miles. Application is pending before the Interstate Commerce Commission for the abandonment of the Antrim Branch, Wellsboro to Antrim, Pennsylvania, 16.65 miles. Investigation is being made of possible abandonments of other branches where the traffic has continued to decline.

Pensions

During the year 48 officers and employees were awarded supplementary pensions under the company's pension system, payments by the company in these cases representing the amount by which pensions, computed under the company plan, exceed the maximum of \$120 per month allowable under the Railroad Retirement Act. There were 241 retired officers and employees receiving supplementary pensions at the close of the year. The total amount paid by the company in pensions during the year was \$174,714.75.

Valor medals

Since 1926 the company has presented valor medals in recognition of employees who, at the risk of their lives, saved others.

Valor medals were presented to two employees of the company during the year as follows:

Fred Anson Wampler, Captain of Police, Mattoon, Illinois;
John Anthony Cappiello, Crossing Watchman, Massena, New York.

*Annual Report**Increased freight rates*

On October 19th, 1937, the Interstate Commerce Commission, in Ex Parte 115 Reopened, granted the carriers increases in bituminous coal and other so-called basic commodities, which increases were made effective November 15th, 1937, and December 20th, 1937. These increases granted by the Interstate Commerce Commission were not considered sufficient to meet the carriers' increased costs and the carriers petitioned for an additional increase of 15% in freight rates and charges, with provision for certain smaller increases in rates on bituminous coal, anthracite coal, coke, lumber, sugar, fruits and vegetables.

On March 8, 1938, the Commission granted in part the petition of the carriers authorizing general increases of 10% in freight rates with certain exceptions, the major ones being products of agriculture, animals and products, lumber, shingles and lath, cotton seed oil and vegetable oils, on which commodities an increase of only 5% was granted. Also, on products of mines, no increases were permitted on bituminous coal, lignite, coke or iron ore, and on anthracite coal, the increase was limited to ten cents per ton. These increased rates were made effective during March and April, 1938. At the same time, an increase of 10% was granted on all charges for accessorial services, other than protective services against heat and cold.

The increases were subject to certain maximum provisions in the case of fruits, vegetables, sugar and lumber, and, in addition, the increases previously authorized on October 19th, 1937, and other increases voluntarily published by carriers during the year 1937, were to be taken into account and as part of the increases authorized, so that the percentages would not be considered cumulative thereon.

The increase in rates on bituminous coal granted on October 19th, 1937, which was to expire on December 31st, 1938, has been extended indefinitely by the Commission.

In their petition for increased freight rates, the railroads sought only such reasonable increases as they felt would take care, in part, of the increases in costs over which they have no control. The increases in rates granted by the Interstate Commerce Commission were helpful in offsetting these costs.

Proposed wage reduction

Due to the increase in rates of pay granted to employees in the latter part of 1937 and the serious decline in business following shortly thereafter, the railroads endeavored to obtain a reduction in wages. Application was made for a fifteen percent reduction and all of the railroads served the required notices under their agreements and the Railway Labor Act on May 12, 1938. It was impossible to negotiate any settlements under these notices, making it necessary to invoke the services of the United States Mediation Board and that Board was also unable to effect a settlement.

The labor organizations refused to arbitrate and threatened to strike in the event the railroads placed the reductions into effect. This created an emergency which prompted the President of the United States to appoint an Emergency Board by proclamation under date of September 27, 1938. The Emergency Board held hearings in Washington from September 30, 1938 to October 17, 1938, and rendered its decision on October 29, 1938, holding that wage reductions were not justified.

The New York Central Railroad Company

Losses by death

On June 29, 1938, Frederick W. Vanderbilt, a Director.

Changes in organization

March 31, 1938, George M. Glazier, General Auditor of Revenue, retired.

May 31, 1938, Ernest Thwaites, Assistant General Manager, Ohio Central Lines and Lines West, retired.

The following appointments were made:

April 1, 1938, J. Scott Conover, Assistant Comptroller.

April 13, 1938, E. A. Dougherty, Assistant to Vice-President.

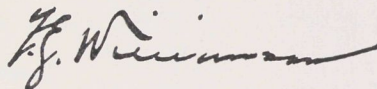
June 1, 1938, A. E. Lloyd, Assistant General Manager, Ohio Central Lines and Lines West.

June 1, 1938, John H. Norwood, General Freight Agent, Chicago, Illinois.

July 10, 1938, F. N. Reynolds, Assistant General Manager, Indianapolis, Indiana.

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the company during the year.

For the Board of Directors,

A handwritten signature in dark ink, appearing to read "F. J. Williamson", with a long, sweeping horizontal stroke at the end.

President.

Annual Report

COMPARATIVE CONDENSED GENERAL BALANCE

		ASSETS			
1937		INVESTMENTS	1938	Comparison	
\$693,180,469	46	Investment in road	\$694,954,049	83	\$1,773,580 37 Inc
		Investment in equipment			
125,337,691	54	Trust	117,668,972	18	7,668,719 36 Dec
270,770,821	46	Owned	267,355,895	53	3,414,925 93 Dec
146,244,684	87	Improvements on leased railway property	145,424,404	34	820,280 53 Dec
229,544	48	Sinking funds	180,678	02	48,866 46 Dec
61,029	77	Deposits in lieu of mortgaged property sold	107,987	11	46,957 34 Inc
37,525,037	92	Miscellaneous physical property	38,365,921	00	840,883 08 Inc
		Investments in affiliated companies (Note A)			
		\$161,729,162 28 Stocks	\$161,538,147	48	\$191,014 80 Dec
		18,682,627 38 Bonds	19,523,227	38	840,600 00 Inc
		34,764,182 48 Notes	34,579,182	48	185,000 00 Dec
		199,332,931 25 Advances	198,988,385	10	344,546 15 Dec
414,508,903	39	TOTAL INVESTMENTS IN AFFILIATED COMPANIES	414,628,942	44	\$120,039 05 Inc
		Other investments (Note A)			
		\$26,021,592 93 Stocks	\$26,019,733	93	\$1,859 00 Dec
		6,479,062 77 Bonds	9,047,729	40	2,568,666 63 Inc
		1,079,029 98 Notes	1,130,811	66	51,781 68 Inc
		13,947,978 34 Advances	12,901,674	94	1,046,303 40 Dec
		153,869 00 Miscellaneous	132,798	95	21,070 05 Dec
47,681,533	02	TOTAL OTHER INVESTMENTS	49,232,748	88	\$1,551,215 86 Inc
\$1,735,539,715	91	TOTAL INVESTMENTS	\$1,727,919,599	33	\$7,620,116 58 Dec
CURRENT ASSETS					
\$18,712,700	59	Cash	\$28,053,275	06	\$9,340,574 47 Inc
70,000	00	Time drafts and deposits	45,000	00	25,000 00 Dec
4,129,120	23	Special deposits (Note B)	2,702,136	46	1,426,983 77 Dec
80,912	02	Loans and bills receivable	57,649	77	23,262 25 Dec
1,866,317	14	Traffic and car-service balances receivable	2,180,683	25	314,366 11 Inc
3,753,418	21	Net balance receivable from agents and conductors	4,038,515	23	285,097 02 Inc
9,174,778	15	Miscellaneous accounts receivable	8,160,850	19	1,013,927 96 Dec
30,527,218	73	Material and supplies	27,050,755	39	3,476,463 34 Dec
2,220,019	13	Interest and dividends receivable	2,442,827	14	222,808 01 Inc
346,732	54	Rents receivable	341,485	64	5,246 90 Dec
427,029	97	Other current assets	257,996	54	169,033 43 Dec
\$71,308,246	71	TOTAL CURRENT ASSETS	\$75,331,174	67	\$4,022,927 96 Inc
DEFERRED ASSETS					
\$189,092	00	Working fund advances	\$185,303	54	\$3,788 46 Dec
1,515,130	94	Insurance and other funds	1,514,130	94	1,000 00 Dec
4,113,318	19	Other deferred assets	4,165,084	18	51,766 29 Inc
\$5,817,541	13	TOTAL DEFERRED ASSETS	\$5,864,518	96	\$46,977 83 Inc
UNADJUSTED DEBITS					
\$52,767	93	Rents and insurance premiums paid in advance	\$40,770	52	\$11,997 41 Dec
16,707,266	68	Other unadjusted debits	12,874,402	65	3,832,864 03 Dec
\$16,760,034	61	TOTAL UNADJUSTED DEBITS	\$12,915,173	17	\$3,844,861 44 Dec
\$1,829,425,538	36		\$1,822,030,466	13	\$7,395,072 23 Dec

NOTE A.—Carried at cost, or less.

NOTE B.—As of December 31, 1938, includes amounts deposited in connection with the Railroad Retirement Act of 1937, covering both amounts payable by the company and deductions from pay of employees.

NOTE C.—As of December 31, 1938, includes \$3,299,000 as the New York Central's proportion of \$6,067,000 outstanding New York Central Lines equipment trust certificates for all of which it and various lessor companies are jointly and severally liable.

This balance sheet does not include the assets or liabilities of lessor, affiliated, terminal or other companies, nor the liability of The New

The New York Central Railroad Company

SHEET, DECEMBER 31, 1938 and DECEMBER 31, 1937

		LIABILITIES	
1937	STOCK	1938	Comparison
\$562,332,122 40	Capital stock	\$562,332,642 40	\$520 00 Inc
	GOVERNMENTAL GRANTS		
\$753,807 41	Grants in aid of construction	\$885,406 13	\$131,598 72 Inc
	LONG TERM DEBT		
\$31,147,000 00	Funded debt unmatured		
512,896,000 00	Equipment obligations (Note C)	\$25,037,000 00	\$6,110,000 00 Dec
5,500,000 00	Mortgage bonds	512,896,000 00	—
90,500,200 00	Debenture bonds	5,500,000 00	—
	Collateral trust bonds	91,074,200 00	574,000 00 Inc
\$640,043,200 00		\$634,507,200 00	\$5,536,000 00 Dec
55,808,661 05	Non-negotiable debt to affiliated companies (Note D)	56,103,392 85	294,731 80 Inc
\$695,851,861 05	TOTAL LONG TERM DEBT	\$690,610,592 85	\$5,241,268 20 Dec
\$1,258,937,790 86	TOTAL CAPITALIZATION	\$1,253,828,641 38	\$5,109,149 48 Dec
	CURRENT LIABILITIES		
—	Loans and bills payable	\$20,000,000 00	\$20,000,000 00 Inc
\$5,479,850 98	Traffic and car-service balances payable	5,621,475 06	141,624 08 Inc
19,567,989 17	Audited accounts and wages payable	15,177,434 24	4,390,554 93 Dec
2,724,094 56	Miscellaneous accounts payable (Note B)	2,604,735 82	119,358 74 Dec
2,479,799 41	Interest matured unpaid	2,485,615 65	5,816 24 Inc
155,397 42	Dividends matured unpaid	154,723 42	674 00 Dec
456,090 00	Funded debt matured unpaid	220,490 00	235,600 00 Dec
5,385,852 81	Unmatured interest accrued	5,363,322 66	22,530 15 Dec
2,242,302 58	Unmatured rents accrued	2,032,475 42	209,827 16 Dec
5,909,430 45	Other current liabilities	5,919,617 43	10,186 98 Inc
\$44,400,807 38	TOTAL CURRENT LIABILITIES	\$59,579,889 70	\$15,179,082 32 Inc
	DEFERRED LIABILITIES		
\$5,209,271 73	Liability to lessor companies for equipment	\$5,209,271 73	—
29,897,220 84	Other deferred liabilities (Note E)	32,261,332 52	\$2,364,111 68 Inc
\$35,106,492 57	TOTAL DEFERRED LIABILITIES	\$37,470,604 25	\$2,364,111 68 Inc
	UNADJUSTED CREDITS		
\$20,128,674 48	Tax liability (Note F)	\$20,314,483 09	\$185,808 61 Inc
4,925,697 77	Insurance and casualty reserves	5,302,597 18	376,899 41 Inc
2,469,372 94	Accrued depreciation—road	2,413,685 07	55,687 87 Dec
184,276,468 56	Accrued depreciation—equipment	184,507,743 10	231,274 54 Inc
3,498,918 42	Accrued depreciation—miscellaneous physical property	3,487,970 64	10,947 78 Dec
71,875,821 60	Other unadjusted credits (Note G)	73,257,423 46	1,381,601 86 Inc
\$287,174,953 77	TOTAL UNADJUSTED CREDITS	\$289,283,902 54	\$2,108,948 77 Inc
	CORPORATE SURPLUS		
\$7,446,469 33	Additions to property through income and surplus	\$7,856,260 03	\$409,790 70 Inc
1,701,054 96	Miscellaneous fund reserves	1,701,054 96	—
194,657,969 49	Profit and loss—balance	172,310,113 27	22,347,856 22 Dec
\$203,805,493 78	TOTAL CORPORATE SURPLUS	\$181,867,428 26	\$21,938,065 52 Dec
\$1,829,425,538 36		\$1,822,030,466 13	\$7,395,072 23 Dec

NOTE D.—As of December 31, 1938, comprises liability to lessor companies for which the New York Central is obligated to make settlement on expiration of the leases:

Equipment.....	\$39,063,784 59
Material and supplies.....	15,176,065 98
Miscellaneous.....	1,863,542 28

NOTE E.—As of December 31, 1938, includes:

Amounts payable to New York State as the New York Central proportion of certain grade crossing eliminations.....	26,577,697 52
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NOTE F.—As of December 31, 1938, includes accruals on account of:

Federal Excise Tax in connection with Railroad Retirement Act.....	1,162,657 86
Federal and State Social Security Taxes.....	1,054,473 73

NOTE G.—As of December 31, 1938, includes:

Depreciation accruals for equipment of lessor companies.....	50,221,410 83
Bills rendered and unpaid not credited to income but to be credited to Grand Central Terminal accounts upon collection.....	3,587,160 34
Accruals for injuries to persons and loss and damage—freight.....	7,245,422 35

York Central Railroad Company as guarantor or under leases or otherwise with respect to the securities or obligations of such companies.

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INVESTMENTS

DECEMBER 31, 1938

IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY

Amsterdam Chuctanunda & Northern Railroad	\$19,897 91
Battle Creek & Sturgis Railway	261 84
Pere Marquette Railway (Bay City Belt Line)	535 28
Beech Creek Railroad	2,618,098 37
Beech Creek Extension Railroad	1,380,452 35
Boston & Albany Railroad	2,537,247 17
Chicago Kalamazoo & Saginaw Railway	364,869 68*
Cleveland Cincinnati Chicago & St Louis Railway	7,694,540 80
Detroit Hillsdale & South Western Railroad	164,954 60
Detroit Manufacturers Railroad	2,772 45*
Detroit River Tunnel	304,028 08
Detroit Toledo & Milwaukee Railroad	973 06*
Erie & Kalamazoo Railroad	153,440 49
Fort Wayne & Jackson Railroad	414,072 03
Grand Central Terminal Improvements	49,585,232 71
Hudson River Connecting Railroad	662,703 52
Hudson River Bridge at Albany	1,440,500 17
Improvement to piers	801,980 18
Improvement to leased ticket offices	98,331 15
Indiana Harbor Belt Railroad, Argo Yard	7,162 73*
Joliet & Northern Indiana Railroad	7,585 30
Kalamazoo Allegan & Grand Rapids Railroad	115,199 19
Lake Erie Alliance & Wheeling Railroad	1,821,305 28
Mahoning Coal Railroad	41,953 66
Mahoning & Shenango Valley Railroad	1,143 24*
Mt Gilead Short Line	11,532 82
Michigan Central Railroad	759,105 12
New Jersey Junction Railroad	600,940 89
New York & Harlem Railroad	34,808,591 15
New York State Realty & Terminal Co property	2,165,680 01
New York stock yards—West Side	1,029,395 27
North Brookfield Railroad	978 34*
Ottawa & New York Railway	272,649 22
Pittsfield & North Adams Railroad	219 02
Shenango Valley Railroad	2,962 93
St Joseph South Bend & Southern Railroad	22,588 52*
St Lawrence & Adirondack Railway	594,329 18
Stewart Railroad	244 60*
Toledo & Ohio Central Railway	7,839,520 71
Troy & Greenbush Railroad	209,602 62
Trustee Central Mfg District Chicago et al	94,987 11
Ware River Railroad	15,333 40*
Wallkill Valley Railroad	211,444 51
West Shore Railroad	27,377,189 72
Total	\$145,424,404 34

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

Land, Buildings, etc.

At New York

	Substructures	Buildings, etc.	Total
New York Central Building, 230 Park Avenue, New York	\$938,925 17	\$13,478,475 86	\$14,417,401 03
Hotel Biltmore Building, New York	—	3,290,130 86	3,290,130 86
Hotel Commodore Building, New York	267,297 27	2,520,641 08	2,787,938 35
Hotel Waldorf Astoria, New York	211,554 30	1,760,058 35	1,971,612 65#
Graybar Building, New York	640,361 36	—	640,361 36
247 Park Avenue, New York	210,397 44	—	210,397 44
250 Park Avenue, New York	305,254 63	—	305,254 63
270 Park Avenue, New York	280,712 37	1,409,247 73	1,689,960 10

Carried forward \$2,854,502 54 \$22,458,553 88 \$25,313,056 42

* Credit

See also "Other investments—advances", page 22

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY (concluded)	Substructures	Buildings, etc.	Total
<i>Brought forward</i>	\$2,854,502 54	\$22,458,553 88	\$25,313,056 42
277 Park Avenue, New York	388,196 43	—	388,196 43
290 Park Avenue, New York	195,515 76	—	195,515 76
299 Park Avenue, New York	319,843 77	1,246,097 51	1,565,941 28
300 Park Avenue, New York	225,470 16	—	225,470 16#
320 Park Avenue, New York	59,363 43	772,917 68	832,281 11
340-350 Park Avenue, New York	36,121 50	269,609 39	305,730 89
379 Madison Avenue, New York	71,334 64	—	71,334 64#
385 Madison Avenue, New York	123,413 41	413,714 03	537,127 44
Apartment house, 33 East 48th Street, New York	115,348 76	—	115,348 76#
Hotel Roosevelt, New York	226,103 59	—	226,103 59#
Barclay Park Building, 115 East 48th Street, New York	111,833 75	—	111,833 75#
Vanderbilt Concourse Building, New York	47,479 01	—	47,479 01
Yale Club Building, New York	51,027 31	—	51,027 31#
111 West End Avenue, New York	115,471 75	—	115,471 75
62-64 West End Avenue, New York	296,302 44	—	296,302 44
Land & Building, Leroy, Morton & West Streets, New York	—	681,516 20	681,516 20
Building, 30th St. & 10th Ave., New York	—	358,147 77	358,147 77
Building, 35th St. & 11th Ave., New York	—	688,592 65	688,592 65
Putnam Bridge across Harlem River, New York	—	250,000 00	250,000 00
Miscellaneous at New York	—	118,046 45	118,046 45
At Cleveland, Ohio	—	763,329 03	763,329 03
At Chicago, Illinois	—	791,563 99	791,563 99
Keating to Browns, Pennsylvania-Beech Creek Extension Railroad	—	609,780 35	609,780 35
At Tonawanda, New York	—	389,873 60	389,873 60
Adjacent to Newark Ave. Freight Terminal, Jersey City, New Jersey	—	270,298 73	270,298 73
At Collinwood, Ohio	—	71,859 75	71,859 75
At Sundry other locations	—	834,957 94	834,957 94
Stock Yards, Buffalo, New York	—	1,419,501 19	1,419,501 19
Elevator, Schneider, Indiana	—	111,019 28	111,019 28
Elevator, Indiana Harbor, Indiana	—	393,404 70	393,404 70
Commercial tracks and sidings	—	46,973 90	46,973 90
Special Assessments, paving and construction of highways and sewers	—	168,834 73	168,834 73
Total	\$5,237,328 25	\$33,128,592 75	\$38,365,921 00

See also "Other investments—advances", page 22

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS	Total outstanding	HELD BY THIS COMPANY		
		Shares	Par Value	Ledger Value
Battle Creek & Sturgis Railway Co	\$500,000 00	825	\$82,500 00	\$1 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00	1,125 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00	488,277 51
Boston Terminal Company	500,000 00	1,000	100,000 00	100,000 00
Canadian Niagara Bridge Company	750,000 00	5,464	546,400 00*	54,640 00
Canadian Pacific Car & Passenger Transfer Co Ltd	400,000 00	2,000	200,000 00	200,000 00
Central Greyhound Lines, Incorporated	200,000 shares	100,000	No par value	39,415 53
Cherry Tree & Dixonville Railroad Co	500,000 00	5,000	250,000 00	250,000 00
Chicago Kalamazoo & Saginaw Railway Co	450,000 00	1,800	180,000 00	1,800 00
Chicago River & Indiana Railroad Co	500,000 00	5,000	500,000 00	750,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00	82,200 00
Cleveland Cincinnati Chicago & St Louis Ry Co common	47,028,800 00	463,022 33†	46,302,233 33†	43,703,245 37
Cleveland Cincinnati Chicago & St Louis Ry Co preferred	9,998,500 00	85,166	8,516,600 00	8,514,980 52
Cleveland Union Terminals Company	10,000 00	71	7,100 00	7,100 00
Danville and Indiana Harbor Railroad Co	2,500 00	25	2,500 00	1 00
Despatch Shops, Incorporated	30,000 shares	30,000	No par value	3,000,000 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00	1 00
Federal Valley Railroad Co	447,800 00	4,478	447,800 00	163,672 32
Fort Wayne Union Railway Co	80,000 00	200	20,000 00	20,000 00
Hudson River Bridge Company at Albany	500,000 00	5,000	500,000 00	500,000 00
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00	251,033 34
Indiana Harbor Belt Railroad Co	7,600,000 00	22,800	2,280,000 00	2,280,000 00
Jefferson Coal Company	1,500,000 00	7,650	765,000 00	115,468 40
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00	4,061,796 73
Lake Erie & Pittsburg Railway Co	4,300,000 00	21,500	2,150,000 00	2,150,000 00
Lansing Manufacturers Railroad	100,000 00	500	50,000 00	50,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00	1,000 00
Mahoning Coal Railroad Co common	1,500,000 00	18,532	926,600 00	826,685 00

* First installment of ten per cent paid
† Includes \$133.33 scrip

Carried forward \$74,112,983 33 \$68,112,442 72

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INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS (concluded)	Total outstanding	HELD BY THIS COMPANY		
		Shares	Par value	Ledger value
		<i>Brought forward</i>	\$74,112,983 33	\$68,112,442 72
Mahoning Coal Railroad Co preferred	\$661,367 00	10,453	522,650 00	524,272 50
Mahoning State Line Railroad Co	100,000 00	38	1,900 00	1,900 00
Merchants Despatch Transportation Corporation	52,500 shares	52,500	No par value	1,200,000 00
Michigan Central Railroad Co	18,736,400 00	186,313	18,631,300 00	30,776,453 45
New Jersey Junction Railroad Co	100,000 00	1,000	100,000 00	100,000 00
New York and Fort Lee Railroad Co	1,000,000 00	10,000	1,000,000 00	100 00
New York & Harlem Railroad Co common	8,656,050 00	114,298	5,714,900 00	19,868,710 91
New York & Harlem Railroad Co preferred	1,343,950 00	23,112	1,155,600 00	4,038,703 00
New York State Realty & Terminal Company	100,000 00	1,000	100,000 00	100,000 00
Nicholas Fayette & Greenbrier Railroad Co	7,471,800 00	37,359	3,735,900 00	3,921,451 10
Ottawa & New York Railway Co	1,000,000 00	10,000	1,000,000 00	100 00
Owasco River Railway	30,000 00	150	15,000 00	37,500 00
Pittsburgh & Lake Erie Railroad Co	43,182,500 00	433,984	21,699,200 00	18,819,826 23
Pittsburgh McKeesport & Youghiogheny Railroad Co	3,959,650 00	39,596	1,979,800 00	2,443,414 89
Railway Express Agency, Inc	1,000 shares	96	No par value	9,600 00
Rutland Railroad Co preferred	8,962,500 00	23,520 1/2	2,352,050 00	1,999,242 50
Securities Corporation of the New York Central Railroad	1,000 shares	1,000	No par value	100,000 00
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	1,615,000 00	1,213,662 00
Toledo & Ohio Central Railway Co common	5,846,300 00	58,463	5,846,300 00	3,419,354 67
Toledo & Ohio Central Railway Co preferred	3,701,400 00	37,014	3,701,400 00	3,701,400 00
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00	1 00
Toronto, Hamilton & Buffalo Navigation Co	200,000 00	743 1/2	74,300 00	63,603 00
Toronto Hamilton & Buffalo Railway Co	5,415,000 00	20,120	2,012,000 00	702,680 00
Trestle Realty Corporation	500,000 00	2,500	250,000 00	197,729 51
Troy Union Railroad Co	30,000 00	150	15,000 00	185,000 00
West Shore Railroad Co	10,000,000 00	100,000	10,000,000 00	1,000 00
Total			\$156,022,483 33	\$161,538,147 48
INVESTMENTS IN AFFILIATED COMPANIES—BONDS†				
Beech Creek Railroad Co first mortgage 4%, matured July 1, 1936	\$5,000,000 00		\$5,000,000 00	\$5,001,164 24
Beech Creek Railroad Co second mortgage 5%, matured July 1, 1936	1,000,000 00		1,000,000 00	1,001,003 14
Beech Creek Extension Railroad Co consolidated mortgage 4%, matures April 1, 1955	3,964,000 00		3,964,000 00	3,963,000 00
Cherry Tree & Dixonville Railroad Co first mortgage, series A 4 1/2%, matures Aug. 1, 1966	1,210,000 00		605,000 00	605,000 00
Fort Wayne Union Railway Co general mortgage 6%, matures Sept. 1, 1974	96,000 00		24,000 00	24,000 00
Kalamazoo Allegan & Grand Rapids Railroad Co first mortgage 5%, matures July 1, 1968	840,000 00		840,000 00	840,000 00
Lake Erie & Pittsburg Railway Co first mortgage 4 1/2 and 5%, matures July 1, 1965	3,620,000 00		1,810,000 00	1,810,000 00
Michigan Central Railroad Co refunding and improvement mortgage, series A, 4 1/2%, matures Jan. 1, 1947	6,171,000 00		6,171,000 00	6,171,000 00
Ottawa & New York Railway Co first mortgage 4%, matured Nov. 1, 1917	825,000 00		825,000 00	100 00
Ottawa & New York Railway Co second mortgage 6%, matured July 1, 1912	275,000 00		275,000 00	100 00
Peoria and Eastern Railway Co first consolidated mortgage 4%, matures Apr. 1, 1940	8,376,000 00		100,000 00	71,500 00
Toledo & Ohio Central Railway Co first preference income St Mary's Division 4%, matures Feb. 1, 1951	9,000 00		5,000 00	2,700 00
Webster Coal & Coke Company consolidated first mortgage 5%, matures Mar. 1, 1942	1,670,000 00		36,000 00	33,660 00
Total			\$20,655,000 00	\$19,523,227 38
INVESTMENTS IN AFFILIATED COMPANIES—NOTES				
Hudson River Connecting Railroad Corporation			\$24,550,100 42	\$24,550,100 42
Lake Erie Alliance & Wheeling Railroad Co			490,168 95	1 00
Lake Erie & Pittsburg Railway Co			25,000 00	25,000 00
New Jersey Junction Railroad Co			504,959 90	504,959 90
New York & Harlem Railroad Co			145,000 00	145,000 00
Pittsburgh McKeesport & Youghiogheny Railroad Co			300,000 00	300,000 00
Toledo & Ohio Central Railway Co			9,076,198 17	9,054,120 16
Troy Union Railroad Co			114,377 01	1 00
Total			\$35,205,804 45	\$34,579,182 48

† Does not include investments held in "Insurance and Other Funds"

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES

Boston Terminal Company
Canada Southern Railway Co
Canadian Niagara Bridge Co
Central Indiana Railway Co
Cherry Tree & Dixonville Railroad Co
Clearfield Bituminous Coal Corporation
Cleveland Cincinnati Chicago & St Louis Railway Co
Cleveland Union Terminals Co
Dayton Union Railway Co
Detroit Manufacturers Railroad Co
Detroit, Toledo & Milwaukee Railroad Co.
Federal Valley Railroad Co
Hudson River Connecting Railroad Corporation
Kankakee & Seneca Railroad Co
Lansing Manufacturers Railroad
Lansing Transit Railway Co
Lake Erie & Pittsburg Railway Co
Louisville and Jeffersonville Bridge and Railroad Co
Mackinac Transportation Co
Mahoning State Line Railroad Co
New York & Harlem Railroad Co
New York State Realty & Terminal Co
Niagara River Bridge Company
Nicholas Fayette and Greenbrier Railroad Co
Owasco River Railway
Peoria & Eastern Railway Co
Pittsburgh McKeesport & Youghiogheny Railroad Co
Railroad Credit Corporation
Railway Express Agency Incorporated
Securities Corporation of the New York Central Railroad
Toledo & Ohio Central Railway Co
Trestle Realty Corporation
Union Depot Co, Columbus, Ohio

Total

HELD BY THIS COMPANY

Par Value	Ledger Value
\$56,067 27	\$56,067 27
1,185,615 77	1,185,615 77
43,810 60	43,810 60
10,642 83	10,642 83
200,433 19	200,433 19
2,138,984 50	2,138,984 50
66,081,602 72	66,081,602 72
27,635,755 96	27,635,755 96
591,586 85	591,586 85
13,115 50	13,115 50
45,824 29	45,824 29
26,056 92	26,056 92
70,722 28	70,722 28
149 31	149 31
180,867 14	180,867 14
9,762 50	9,762 50
232,242 73	232,242 73
50,000 00	50,000 00
362 91	362 91
34 39	34 39
4,020,472 79	4,020,472 79
34,341,090 93	34,341,090 93
79 60	79 60
262,695 11	262,695 11
4,058 40	4,058 40
1,305,422 73	1,305,422 73
15,700,428 67	15,700,428 67
2,000,095 55	2,000,095 55
1,677,142 03	1,677,142 03
31,602,353 53	31,602,353 53
9,231,723 10	9,231,723 10
94,750 00	94,750 00
174,435 00	174,435 00
\$198,988,385 10	\$198,988,385 10

OTHER INVESTMENTS—STOCKS

Shares

Kansas Oklahoma & Gulf Railway Co preferred
New York State Railways first preferred
Pittsfield & North Adams Railroad Co
Reading Company common
Reading Company first preferred
Reading Company second preferred
Syracuse Northern Electric Railway Incorporated
Sundry companies

498	\$498 16	\$498 16
6	600 00	600 00
722	72,200 00	72,200 00
262,900	13,145,000 00	10,073,149 42
136,800	6,840,000 00	5,491,471 96
300,300	15,015,000 00	10,348,452 22
118 2	11,823 02	11,823 02
2,860 7495	63,355 12	21,539 15

Total

\$35,148,476 30	\$26,019,733 93
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OTHER INVESTMENTS—BONDS

Boston and Albany Railroad Company 12 year 6% refunding bonds of 1934, matures May 1, 1946
Boston and Albany Railroad Company Main Line first mortgage 4½% bonds, series B, matures July 1, 1948
Cortlandt Water Co first mortgage 5%, matures June 1, 1940
Hotel Roosevelt 6% debenture bonds, matures April 16, 1944
Mortgages on real estate
New York New Haven & Hartford Railroad Co convertible debentures 6%, matures Jan. 15, 1948
New York World's Fair of 1939, Incorporated, 4%, matures Jan. 1, 1941
Sundry companies

\$4,500,000 00	\$4,500,000 00
3,015,000 00	3,015,000 00
290,000 00	203,000 00
792,659 67	792,659 67
600 00	600 00
114,000 00	112,212 20
400,000 00	400,000 00
28,521 81	24,257 53

Total

\$9,140,781 48	\$9,047,729 40
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*Annual Report**INVESTMENTS (concluded)*

	HELD BY THIS COMPANY	
	Par Value	Ledger Value
OTHER INVESTMENTS—NOTES		
Arnold Print Works	\$523 22	\$523 22
Lester F. Blair	68 00	68 00
Cairo Association of Commerce	2,946 00	2,946 00
Cleveland & Youngstown Railway Co	854,860 04	854,860 04
Consolidated Cement Corporation	180 00	900 00
Pratt Industries, Inc	5,000 00	5,000 00
Sahara Coal Co	113,906 52	113,906 52
Schenectady Railway Co	264,150 00	1 00
Union Properties, Inc.	92,606 88	92,606 88
Western Reserve University	60,000 00	60,000 00
Total	\$1,394,240 66	\$1,130,811 66
OTHER INVESTMENTS—ADVANCES		
Boston & Albany Railroad Co	\$2,525,076 64	\$2,525,076 64
Barclay Park Corporation	1,512,682 62	1,512,682 62#
Hotel Waldorf Astoria Corporation	5,000,000 00	5,000,000 00#
New York New Haven & Hartford Railroad Co	915,457 01	915,457 01
New York United Hotels, Inc (Hotel Roosevelt)	1,265,400 00	1,265,400 00#
Yale Leasing Corporation	39,169 77	39,169 77#
33 East 48th Street Realty Corporation	210,225 91	210,225 91#
379 Madison Avenue, Inc	142,500 00	142,500 00#
300 Park Avenue Company, Inc	1,291,162 99	1,291,162 99#
Total	\$12,901,674 94	\$12,901,674 94
OTHER INVESTMENTS—MISCELLANEOUS		
Trustees—First National Bank, Detroit	\$50,602 21	\$50,602 21
Geo. F. Alger Co—Land Contract	8,761 19	8,761 19
Stanley L. Skidmore—Land Contract	4,563 02	4,563 02
Lewis Levison	13,407 40	13,407 40
Memberships in commercial exchanges	6,580 00	6,580 00
The City Savings Holding Company (Alliance, Ohio)	17,424 69	17,424 69
St. Joseph Valley Bank, Elkhart, Indiana	5,952 77	5,952 77
Guardian Depositors Corporation, Detroit, Michigan	1,321 51	1,321 51
Morrow Steel Co.	9,961 41	9,961 41
City of Schenectady—Certificate of indebtedness	6,453 34	6,453 34
Depositors and Creditors Trust—Detroit, Michigan	3,929 21	3,929 21
Other items	3,842 20	3,842 20
Total	\$132,798 95	\$132,798 95

See also Investments in miscellaneous physical property, pages 18 and 19.

Summary of Investments

Road and equipment				\$1,079,978,917 54
Improvements on leased or controlled railway property				145,424,404 34
Sinking Funds				180,678 02
Deposits in lieu of mortgaged property sold				107,987 11
Miscellaneous physical property				38,365,921 00
Investments in affiliated companies—Stocks, par value	\$156,022,483 33	ledger value	\$161,538,147 48	
Bonds, par value	20,655,000 00	ledger value	19,523,227 38	
Notes, par value	35,205,804 45	ledger value	34,579,182 48	
Advances	198,988,385 10	ledger value	198,988,385 10	414,628,942 44
Other investments—				
Stocks, par value	\$35,148,476 30	ledger value	\$26,019,733 93	
Bonds, par value	9,140,781 48	ledger value	9,047,729 40	
Notes, par value	1,394,240 66	ledger value	1,130,811 66	
Advances	12,901,674 94	ledger value	12,901,674 94	
Miscellaneous	132,798 95	ledger value	132,798 95	49,232,748 88
Total investments				\$1,727,919,599 33

*The New York Central Railroad Company***EXPENDITURES FOR ADDITIONS AND BETTERMENTS ON OWNED PROPERTY***during 1938*

ROAD	EXPENDITURES	RETIREMENTS	NET CREDIT
Engineering	\$271,979 71	\$46,150 38	\$225,829 33#
Land for transportation purposes	1,600,237 04	830,701 77#	2,430,938 81#
Other right-of-way expenditures	9,095 10	—	9,095 10#
Grading	81,399 21	87,021 45	5,622 24
Tunnels and subways	17,722 00	—	17,722 00#
Bridges, trestles and culverts	201,275 98	49,531 10	151,744 88#
Elevated structures	41,041 70	—	41,041 70#
Ties	56,057 55	247,776 07	191,718 52
Rails	122,107 39	296,932 04	174,824 65
Other track material	352,397 65	215,884 54	136,513 11#
Ballast	22,395 01	183,760 06	161,365 05
Track laying and surfacing	97,400 81	213,091 36	115,690 55
Fences, snow sheds and signs	18,462 20	1,122 95	17,339 25#
Crossings and signs	44,093 55*	18,277 15	62,370 70
Station and office buildings	23,517 91*	253,165 04	276,682 95
Roadway buildings	18,169 15	36,044 83	17,875 68
Water stations	28,906 12	28,761 21	144 91#
Fuel stations	19,336 18	13,661 63	5,674 55#
Shops and enginehouses	103,745 96	522,936 38	419,190 42
Wharves and Docks	—	2,499 78	2,499 78
Coal and ore wharves	1,527 92	—	1,527 92#
Telegraph and telephone lines	6,092 55	12,553 78	6,461 23
Signals and interlockers	160,194 35	125,749 08	34,445 27#
Power plants	476 41	32,967 04	32,490 63
Power transmission systems	61,096 66	15,256 34	45,840 32#
Miscellaneous structures	2,600 34	2,992 54	392 20
Roadway machines	1,110 22	14,934 36#	16,044 58#
Roadway small tools	347 24	—	347 24#
Public improvements—construction	380,240 32	93,619 02	286,621 30#
Shop machinery	9,103 76*	77,845 07	86,948 83
Power plant machinery	64,707 94	109,991 44	45,283 50
Organization expenses	44	—	44#
Interest during construction	26,061 82	73,935 23	47,873 41
Totals—Road	\$3,689,469 75	\$1,915,889 38	\$1,773,580 37#

EQUIPMENT†

Steam locomotives	\$1,694,441 04	\$1,315,464 54	\$378,976 50#
Other locomotives	154,863 83	725 16	154,138 67#
Freight-train cars	37,138 93	12,007,360 37	11,970,221 44
Passenger-train cars	1,023,445 39	512,287 64	511,157 75#
Floating equipment	303 06	32,000 00	31,696 94
Work equipment	122,315 71	264,677 95	142,362 24
Miscellaneous equipment	23,567 21	7,204 80	16,362 41#
Totals—Equipment	\$3,056,075 17	\$14,139,720 46	\$11,083,645 29

Decrease for the year

\$9,310,064 92

Investment in road and equipment as of December 31, 1937

1,089,288,982 46

Investment in road and equipment as of December 31, 1938

\$1,079,978,917 54

* Credit

† Debit

† Including trust equipment

Annual Report

EXPENDITURES FOR ADDITIONS AND BETTERMENTS ON OWNED PROPERTY (continued)

Analysis of changes in Equipment Investment account

EQUIPMENT ADDED, including betterments	TRUST	OWNED	TOTAL	TRANSFERRED
				TO OWNED EQUIPMENT ON MATURITY OF TRUSTS
Steam locomotives	\$1,496,417 29	\$198,023 75	\$1,694,441 04	\$321,353 33
Other locomotives	1,622 37	153,241 46	154,863 83	—
Freight-train cars	476 32	36,662 61	37,138 93	5,067,756 31
Passenger-train cars	156,516 42	866,928 97	1,023,445 39	3,898,149 03
Work equipment	—	122,315 71	122,315 71	—
Floating equipment	—	303 06	303 06	—
Miscellaneous equipment	—	23,567 21	23,567 21	—
TOTALS	\$1,655,032 40	\$1,401,042 77	\$3,056,075 17	\$9,287,258 67
EQUIPMENT RETIRED				
Steam locomotives	—	\$1,315,464 54	\$1,315,464 54	\$321,353 33
Other locomotives	—	725 16	725 16	—
Freight-train cars	\$11,760 51	11,995,599 86	12,007,360 37	5,067,756 31
Passenger-train cars	24,732 58	487,555 06	512,287 64	3,898,149 03
Work equipment	—	264,677 95	264,677 95	—
Floating equipment	—	32,000 00	32,000 00	—
Miscellaneous equipment	—	7,204 80	7,204 80	—
TOTALS	\$36,493 09	\$14,103,227 37	\$14,139,720 46	\$9,287,258 67
		Net decrease in trust equipment		\$7,668,719 36
		Net decrease in owned equipment		3,414,925 93
		Net decrease in equipment investment		\$11,083,645 29

EXPENDITURES FOR ADDITIONS AND BETTERMENTS ON
LEASED RAILWAY PROPERTY

ROAD	EXPENDITURES	RETIREMENTS	NET CREDIT
Engineering	\$32,553 97	\$19,023 49	\$13,530 48#
Land for transportation purposes	227,655 55	919,502 31	691,846 76
Other right-of-way expenditures	3,157 71	—	3,157 71#
Grading	18,654 58	101,395 13	82,740 55
Tunnels and subways	2,076 92	—	2,076 92#
Bridges, trestles and culverts	131,980 98	67,889 72	64,091 26#
Elevated structures	2 41	—	2 41#
Ties	35,020 27	149,883 11	114,862 84
Rails	84,203 69	125,572 04	41,368 35
Other track material	313,682 11	104,005 92	209,676 19#
Ballast	11,591 25	203,702 70	192,111 45
Track laying and surfacing	34,120 27	119,003 82	84,883 55
Fences, snow sheds and signs	10,989 04	1,119 37	9,869 67#
Crossings and signs	41,060 40*	10,479 23	51,539 63
Station and office buildings	645,786 89	490,806 69	154,980 20#
Roadway buildings	5,056 61	17,762 10	12,705 49
Water stations	19,928 39	74,008 52	54,080 13
# Debit			
* Credit			
Carried forward	\$1,535,400 24	\$2,404,154 15	\$868,753 91

*The New York Central Railroad Company***EXPENDITURES FOR ADDITIONS AND BETTERMENTS ON
LEASED RAILWAY PROPERTY (continued)**

ROAD (continued)	EXPENDITURES	RETIREMENTS	NET CREDIT
<i>Brought forward</i>	\$1,535,400 24	\$2,404,154 15	\$868,753 91
Fuel stations	5,106 59	11,444 99	6,338 40
Shops and enginehouses	32,578 49	133,995 75	101,417 26
Grain elevators	35 37*	—	35 37
Storage warehouses	866 66*	—	866 66
Wharves and docks	301 04	4,869 66	4,568 62
Coal and ore wharves	7,959 18	—	7,959 18#
Telegraph and telephone lines	11,018 83	5,521 87	5,496 96#
Signals and interlockers	82,151 40	152,710 33	70,558 93
Power plants	2,005 84	—	2,005 84#
Power transmission systems	7,987 08	18,117 87	10,130 79
Miscellaneous structures	25 88*	77 44	103 32
Roadway machines	4,321 27	24,657 26	20,335 99
Public improvements—construction	265,488 61	557 77	264,930 84#
Revenues and operating expenses during construction	27 91*	—	27 91
Other expenditures—road	3,105 00*	—	3,105 00
Shop machinery	38,936 88	74,394 95	35,458 07
Power plant machinery	86,943 74	20,115 56	66,828 18#
Unapplied construction material and supplies	28,239 49	—	28,239 49#
TOTAL ROAD	\$2,104,377 86	\$2,850,617 60	\$746,239 74
GENERAL EXPENDITURES			
Taxes	\$211 24*	—	\$211 24
Interest during construction	1,835 16	\$75,664 71	73,829 55
TOTAL GENERAL	\$1,623 92	\$75,664 71	\$74,040 79
Net decrease in investment for improvements on leased railway property for 1938			\$820,280 53
Investment for improvements on leased railway property as of December 31, 1937			146,244,684 87
Investment for improvements on leased railway property as of December 31, 1938			\$145,424,404 34

The expenditures for and retirements of improvements to leased or controlled railway property, tabulated by accounts on the preceding pages were made to the properties of the following companies:

Bailey Run Sugar Creek & Athens Railway	\$2,215 85*
Beech Creek Railroad	124,509 05*
Beech Creek Extension Railroad	6,555 99
Boston & Albany Railroad	90,811 67*
Chicago, Kalamazoo & Saginaw Railway	33,096 25*
Cincinnati, Lafayette & Chicago Railroad	101,486 28*
Cincinnati Northern Railroad	3,051 32
Cincinnati, Sandusky & Cleveland Railroad	89,628 99
Cleveland, Cincinnati, Chicago & St Louis Railway	110,167 31
Columbus, Hope & Greensburg Railroad	722 24
Detroit, Hillsdale & South Western Railroad	14,122 05*
Detroit Manufacturers Railroad	141 01
Detroit River Tunnel	1,056 95*
Detroit, Toledo & Milwaukee Railroad	251 91*
Erie & Kalamazoo Railroad	671 58
Evansville, Indianapolis & Terre Haute Railway	89,035 73*
Evansville, Mt. Carmel & Northern Railroad	100,654 84*
Fort Wayne & Jackson Railroad	2,053 91*
Grand Central Terminal Improvement	844,750 32*

Carried forward \$1,193,106 37*

Debit
* Credit

*Annual Report**EXPENDITURES FOR ADDITIONS AND BETTERMENTS (concluded)*

	<i>Brought forward</i>	\$1,193,106 37*
Hudson River Connecting Railroad		70,761 10*
Hudson River Bridge at Albany		243 77*
Improvements on leased piers		212,740 07*
Joliet & Northern Indiana Railroad		2,441 86*
Kalamazoo Allegan & Grand Rapids Railroad		43,013 39*
Kanawha & Michigan Railway		2,303,438 25*
Lake Erie Alliance & Wheeling Railroad		5,326 56
Mahoning Coal Railroad		3,396 39
Mahoning & Shenango Valley Railroad		112 82
Michigan Central Railroad		368,750 26
New Jersey Junction Railroad		4,742 20
New York & Harlem Railroad		236,002 43
New York State Realty and Terminal Company property		621 49
New York Stock Yards—West Side		352,482 57
Ottawa & New York Railway		1,777 39
Pittsfield & North Adams Railroad		198 75
Shenango Valley Railroad		1,362 32
St. Joseph South Bend & Southern Railroad		491 27*
St Lawrence & Adirondack Railway		7,835 71*
Toledo & Ohio Central Railway		2,617,650 17
Troy & Greenbush Railroad		287 15*
Vernon Greensburg & Rushville Railroad		49,153 51*
Wallkill Valley Railroad		2,902 34
Ware River Railroad		25,707 36*
West Shore Railroad		287,127 17*
Zanesville & Western Railway		219,259 24*
		<hr/>
Net Decrease for year		\$820,280 53

*Credit

Expenditures on Miscellaneous Physical Property

320-330 Park Avenue Building, New York	\$483,473 56
Building, 30th Street and 10th Avenue, New York	302,916 11
Land, North Detroit, Michigan	47,255 76
Building, 35th Street and 11th Avenue, New York	31,294 80
299 Park Avenue Building, New York	22,508 76
Sundry Items	48,796 47
	<hr/>
	\$936,245 46

Less

Land and Buildings, Cleveland, Ohio	\$38,099 22	
Commercial tracks and sidings	21,780 74	
Stock Yards, Buffalo, New York	18,520 47	
Sundry Items	16,961 95	95,362 38

Increase for the Year 1938
Investment in Miscellaneous Physical Property as of Dec. 31, 1937

Total investment to December 31, 1938

\$840,883 08
37,525,037 92

\$38,365,921 00

The New York Central Railroad Company

CAPITALIZATION

DECEMBER 31, 1938

Capital stock

Number of shares of no par value authorized	10,000,000
Number of shares issued	6,447,055
Consolidation certificates of 1869 not converted	103'95
Consolidation certificate of 1869 held in treasury	'05
Certificates of consolidating companies 1913 and 1914 not converted	252 6625
Scrip under consolidation of 1914 held in treasury	1'1350
Scrip in exchange The C C C & St L Ry Co common stock	'60
Total outstanding	6,447,413 3975

Funded Debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Kalamazoo & White Pigeon R R Co first ②	1889	Jan. 1, 1940	\$400,000 00	\$400,000 00	5%	July and Jan
N Y C & H R R R Co gold debentures ⑤ *	1912	Jan. 1, 1942	9,188,000 00	9,188,000 00	4%	July and Jan
Gouverneur & Oswegatchie R R Co first ②	1892	June 1, 1942	300,000 00	300,000 00	5%	Dec and June
Indiana Illinois & Iowa R R Co first ②	1900	July 1, 1950	4,850,000 00	4,850,000 00	4%	Jan and July
Chicago Indiana & Southern R R Co 50 year ②	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	July and Jan
Jamestown Franklin & Clearfield R R Co first ③	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	Dec and June
NYC&HRRRCo—Spuyten Duyvil & Pt Morris first ③	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	Dec and June
Cleveland Short Line Railway Co first ③	1911	Apl. 1, 1961	11,800,000 00	11,800,000 00	4½%	Oct and Apl
Carthage & Adirondack Railway Co first ③	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and Dec
Sturgis Goshen & St Louis Railway Co first ③	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and Dec
Mohawk & Malone Railway Co first ③	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	Mch and Sept
New York & Putnam R R Co first consolidated ③	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	Apl and Oct
Lake Shore & Michigan Southern Ry Co gold mtg ⑤	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	Dec and June
N Y C & H R R R Co gold mortgage ⑤	1897	July 1, 1997	100,000,000 00	100,000,000 00	3½%	Jan and July
N Y C & H R R R Co—Lake Shore coll gold ⑤ †	1898	Feb. 1, 1998	90,578,400 00	21,262,000 00	3½%	Aug and Feb
N Y C & H R R R Co—Mich Central coll gold ⑤ *	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	Aug and Feb
N Y C R R Co consolidation mtg—series A ① †	1913	Feb. 1, 1998	70,000,000 00	69,316,000 00	4%	Aug and Feb
N Y C R R Co consolidation mtg—series C ①	1934	Feb. 1, 1998	48,000,000 00	48,000,000 00	4%	Feb and Aug
Mohawk & Malone Railway Co consolidated ③	1902	Mch. 1, 2002	3,900,000 00	3,900,000 00	3½%	Sept and Mch
N Y C R R Co ref and imp—series A ③	1913	Oct. 1, 2013	115,000,000 00	115,000,000 00	4½%	Apl and Oct
N Y C R R Co ref and imp—series B ③	1920	Oct. 1, 2013	38,494,000 00	4,494,000 00	6%	Apl and Oct
N Y C R R Co ref and imp—series C ③	1922	Oct. 1, 2013	260,000,000 00	260,000,000 00	5%	Apl and Oct
Total				\$754,405,000 00		

Less securities reacquired or nominally issued and pledged or otherwise held by or for the company:

N Y C R R Co refunding and improvement mtg bonds—series B	\$4,494,000 00	
N Y C R R Co refunding and improvement mtg bonds—series C	183,000,000 00	
N Y C & H R R R Co gold mtg bonds	6,000,000 00	
N Y C R R Co consolidation mtg bonds—series C	48,000,000 00	
N Y C & H R R R Co—Lake Shore collateral gold bonds †	10,000 00	
New York & Putnam R R Co—First consolidated	5,000 00	241,509,000 00
Total mortgage bonds actually outstanding		\$512,896,000 00

DEBENTURE BONDS

N Y C & H R R R Co	1900	July 1, 2000	\$5,500,000 00	\$5,500,000 00	3½%	Jan and July
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†Deposited with City of New York and included in Balance Sheet account "Insurance and other funds"

*Secured by N Y C & H R R Co consolidation mortgage dated June 30, 1913

†Additionally secured by N Y C R R Co mortgage dated January 15, 1915

*Annual Report**CAPITALIZATION (concluded)**Funded debt (concluded)*

COLLATERAL TRUST BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on
NYCRR Co ten-year secured sinking fund ⁽⁹⁾	1936	Apr. 1, 1946	\$40,000,000 00	\$37,041,000 00	3¾%	Apr. 1 and Oct. 1
NYCRR Co serial secured notes ⁽¹⁰⁾	1936	Apr. 1, 1937-41	15,000,000 00	9,000,000 00	2-2.6%	Apr. 1 and Oct. 1
NYCRR Co fifteen-year secured bonds ⁽⁹⁾	1937	May 1, 1952	41,097,000 00	40,033,200 00	3¼%	May 1 and Nov. 1
National City Bank of New York Secured Notes ⁽¹¹⁾	1938	Sept. 12, 1941	5,000,000 00	5,000,000 00	2%	Mch. 12 and Sept. 12
Total collateral trust bonds actually outstanding				<u>\$91,074,200 00</u>		

EQUIPMENT TRUST OBLIGATIONS

Equipment trust certificates (N Y C Lines) ⁽⁹⁾	1924	June 1, 1939	\$14,745,000 00	\$983,000 00	5%	Dec. 1 and June 1
Equipment trust certificates (N Y C Lines) ⁽⁹⁾	1924	Sept. 15, 1939	12,720,000 00	848,000 00	4½%	Mch. 15, Sept. 15
Equipment trust certificates (N Y C Lines) ⁽⁹⁾	1925	May 15, 1940	11,010,000 00	1,468,000 00	4½%	Nov. 15, May 15
Equipment trust certificates (N Y C R R) ⁽⁹⁾	1929	Apl. 15, 1944	16,500,000 00	6,600,000 00	4½%	Apl. 15, Oct. 15
Equipment trust certificates (N Y C R R) ⁽⁹⁾	1929	Dec. 1, 1944	11,175,000 00	4,470,000 00	4½%	June 1 and Dec. 1
Equipment trust certificates (N Y C R R) ⁽⁹⁾	1930	May 15, 1945	14,059,000 00	6,664,000 00	4½%	May 15, Nov. 15
Equipment trust certificates (N Y C R R) ⁽¹⁰⁾	1937	Mch. 15, 1952	4,290,000 00	4,004,000 00	2¼%	Mch. 15, Sept. 15
Total equipment trust obligations actually outstanding				<u>\$25,037,000 00*</u>		
Total funded debt actually outstanding				<u>\$634,507,200 00</u>		

* Includes \$3,299,000 as The New York Central Railroad Company's proportion of \$6,067,000 outstanding New York Central Lines equipment trust certificates for all of which it and various lessor or controlled companies are jointly and severally liable.

MISCELLANEOUS LOANS AND AMOUNTS PAYABLE

State of New York—Amount payable over a period of years for a proportion of the cost of certain grade crossing eliminations \$26,577,697 52

TRUSTEES:

- | | |
|---|--|
| <p>⁽¹⁾ Bankers Trust Company, New York</p> <p>⁽²⁾ Central Union Trust Company of New York (now Central Hanover Bank and Trust Company)</p> <p>⁽³⁾ American Exchange Irving Trust Company, New York (now Irving Trust Company)</p> <p>⁽⁴⁾ Guaranty Trust Company of New York</p> <p>⁽⁵⁾ Guaranty Trust Company of New York and John B. Cockrum of Indianapolis, Indiana (deceased)</p> <p>⁽⁷⁾ Guaranty Trust Company of New York and William A. Wildhack of Montrose, California</p> | <p>⁽⁶⁾ Illinois Trust and Savings Bank (now Continental Illinois National Bank and Trust Company, of Chicago), and Joseph D. Oliver (deceased)</p> <p>⁽⁸⁾ Metropolitan Trust Company (now Manufacturers Trust Company), New York</p> <p>⁽¹⁰⁾ Irving Trust Company, New York</p> <p>⁽¹¹⁾ United States Trust Company, New York, and John H. Holli-day, Indianapolis, Indiana</p> <p>⁽¹²⁾ First National Bank of New York</p> <p>⁽¹³⁾ Guaranteed by Reconstruction Finance Corporation</p> |
|---|--|

*The New York Central Railroad Company***DETAIL OF RAILWAY OPERATING REVENUES**

REVENUES FROM TRANSPORTATION	1938	1937	Increase	Decrease
Freight	\$202,781,708 24	\$257,541,451 58		\$54,759,743 34
Passenger	60,313,893 49	66,405,563 93		6,091,670 44
Excess baggage	218,373 18	244,154 29		25,781 11
Parlor and chair car	15,183 18	19,498 70		4,315 52
Mail	11,055,621 83	11,398,842 99		343,221 16
Express	5,508,096 39	7,341,131 74		1,833,035 35
Other passenger train	1,085,639 13	1,330,527 59		244,888 46
Milk	2,057,443 12	2,241,827 28		184,384 16
Switching	4,637,221 85	5,870,613 65		1,233,391 80
Water transfers—freight	146,476 57	191,951 71		45,475 14
Water transfers—passenger	526,508 41	584,881 86		58,373 45
Water transfers—vehicle and live stock	420,249 08	612,039 60		191,790 52
Water transfers—other	49,742 86	41,817 51	\$7,925 35	
Total	\$288,816,157 33	\$353,824,302 43		\$65,008,145 10
INCIDENTAL AND JOINT FACILITY				
Dining and buffet	\$3,179,508 76	\$3,574,807 15		\$395,298 39
Hotel and restaurant	1,549 00	1,457 00	\$92 00	
Station, train and boat privileges	778,009 64	828,577 29		50,567 65
Parcel room	66,327 14	81,093 50		14,766 36
Storage—freight	335,942 38	316,322 42	19,619 96	
Storage—baggage	23,757 23	26,839 03		3,081 80
Demurrage	564,363 97	1,194,054 12		629,690 15
Telegraph and telephone	6,677 95	7,577 28		899 33
Grain elevator	28,468 79	53,121 05		24,652 26
Power	1,566,022 89	1,727,808 11		161,785 22
Rents of buildings and other property	1,582,245 29	1,640,056 34		57,811 05
Miscellaneous	1,728,388 84	2,910,195 21		1,181,806 37
Joint facility—Cr.	518,892 23	558,687 43		39,795 20
Joint facility—Dr.	515,116 23	518,771 90	3,655 67	
Total	\$9,865,037 88	\$12,401,824 03		\$2,536,786 15
Total railway operating revenues	\$298,681,195 21	\$366,226,126 46		\$67,544,931 25

DETAIL OF RAILWAY OPERATING EXPENSES

MAINTENANCE OF WAY AND STRUCTURES				
Superintendence	\$3,394,802 50	\$3,212,183 67	\$182,618 83	
Roadway maintenance	2,993,804 85	3,635,867 55		\$642,062 70
Tunnels and subways	99,727 24	94,188 25	5,538 99	
Bridges, trestles and culverts	1,707,261 10	1,085,341 93	621,919 17	
Elevated structures	108,335 57	183,684 48		75,348 91
Ties	3,037,137 03	3,230,389 71		193,252 68
Rails	649,403 54	1,115,713 54		466,310 00
Other track material	2,167,588 40	2,955,110 98		787,522 58
Ballast	723,884 49	1,283,306 83		559,422 34
Track laying and surfacing	7,294,719 40	10,225,759 14		2,931,039 74
Fences, snowsheds and signs	220,112 80	274,815 43		54,702 63
Stations and office buildings	1,710,853 54	2,294,028 50		583,174 96
Roadway buildings	124,980 47	168,198 63		43,218 16
Water stations	389,025 36	467,178 73		78,153 37
Fuel stations	211,529 93	434,116 76		222,586 83
Shops and enginehouses	1,126,392 94	1,687,681 74		561,288 80
Grain elevators	14,463 74	18,963 05		4,499 31
Storage warehouses	827 95	3,652 93		2,824 98
<i>Carried forward</i>	\$25,974,850 85	\$32,370,181 85		

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DETAIL OF RAILWAY OPERATING EXPENSES (continued)

MAINTENANCE OF WAY AND STRUCTURES (concluded)				
	1938	1937	Increase	Decrease
<i>Brought forward</i>	\$25,974,850 85	\$32,370,181 85		
Wharves and docks	323,589 46	484,735 15		\$161,145 69
Coal and ore wharves	202,053 09	233,552 44		31,499 35
Gas producing plants	115 10	32 26	\$82 84	
Telegraph and telephone lines	331,419 23	392,806 59		61,387 36
Signals and interlockers	3,112,242 79	3,543,309 47		431,066 68
Power plants	59,321 34	92,336 28		33,014 94
Power transmission systems	596,492 42	636,213 22		39,720 80
Miscellaneous structures	10,890 24	18,509 54		7,619 30
Roadway machines	426,870 31	683,790 60		256,920 29
Small tools and supplies	521,187 70	773,045 84		251,858 14
Removing snow, ice and sand	798,780 96	691,179 12	107,601 84	
Public improvements—maintenance	489,530 81	624,056 86		134,526 05
Injuries to persons	293,292 84	338,019 39		44,726 55
Insurance	301,746 16	308,643 75		6,897 59
Stationery and printing	29,550 79	40,271 64		10,720 85
Other expenses	6,994 21	28,864 57		21,870 36
Maintaining joint tracks, yards and other facilities—Dr.	1,363,771 79	1,841,731 60		477,959 81
Maintaining joint tracks, yards and other facilities—Cr.	1,815,101 93	1,937,868 30	122,766 37	
Right of way expenses	26,707 19	21,178 88	5,528 31	
Total	\$33,054,305 35	\$41,184,590 75		\$8,130,285 40

MAINTENANCE OF EQUIPMENT

Superintendence	\$2,432,505 41	\$2,497,085 95		\$64,580 54
Shop machinery	1,050,755 48	1,904,119 17		853,363 69
Power plant machinery	363,924 21	430,972 65		67,048 44
Steam locomotives—repairs	19,918,167 54	28,093,617 45		8,175,449 91
Electric locomotives—repairs	618,926 40	701,110 10		82,183 70
Freight-train cars—repairs	10,626,338 77	17,445,164 30		6,818,825 53
Passenger-train cars—repairs	5,486,564 07	8,185,246 81		2,698,682 74
Floating equipment—repairs	917,941 16	1,106,178 11		188,236 95
Work equipment—repairs	536,049 81	1,057,971 90		521,922 09
Miscellaneous equipment—repairs	37,511 86	40,819 27		3,307 41
Equipment—retirements	335,990 03	501,011 99		165,021 96
Equipment—depreciation	16,106,282 74	16,111,418 97		5,136 23
Injuries to persons	422,714 94	518,341 19		95,626 25
Insurance	244,407 82	243,444 69	\$963 13	
Stationery and printing	53,885 96	75,982 00		22,096 04
Other expenses	52,678 44	55,268 46		2,590 02
Maintaining joint equipment—Dr.	436,310 54	558,524 39		122,213 85
Maintaining joint equipment—Cr.	165,095 74	148,905 34		16,190 40
Total	\$59,475,859 44	\$79,377,372 06		\$19,901,512 62

*The New York Central Railroad Company***DETAIL OF RAILWAY OPERATING EXPENSES (continued)**

TRAFFIC EXPENSES	1938	1937	Increase	Decrease
Superintendence	\$2,897,997 54	\$2,946,216 20		\$48,218 66
Outside agencies	2,324,457 10	2,476,416 95		151,959 85
Advertising	535,776 04	580,543 66		44,767 62
Traffic associations	232,848 83	214,596 58	\$18,252 25	
Fast freight lines	2,794 86	2,517 77	277 09	
Industrial and immigration bureaus	205,860 57	140,184 99	65,675 58	
Insurance	945 42	735 38	210 04	
Stationery and printing	417,854 89	414,977 12	2,877 77	
Other expenses	6,298 57	4,485 36	1,813 21	
Total	\$6,624,833 82	\$6,780,674 01		\$155,840 19
TRANSPORTATION EXPENSES				
Superintendence	\$3,625,477 78	\$3,822,664 17		\$197,186 39
Dispatching trains	908,476 02	899,216 38	\$9,259 64	
Station employees	18,007,205 22	19,822,560 32		1,815,355 10
Weighing, inspection and demurrage bureaus	331,744 95	328,023 79	3,721 16	
Coal and ore wharves	584,310 24	1,108,535 97		524,225 73
Station supplies and expenses	1,601,826 64	1,834,804 62		232,977 98
Yardmasters and yard clerks	4,926,498 67	5,296,041 48		369,542 81
Yard conductors and brakemen	10,199,709 22	12,024,818 28		1,825,109 06
Yard switch and signal tenders	1,710,474 58	1,761,057 14		50,582 56
Yard enginemen	6,270,585 20	7,638,111 56		1,367,526 36
Yard motormen	685,446 24	597,630 92	\$8,815 32	
Yard switching fuel	2,476,432 86	3,137,680 85		661,247 99
Yard switching power produced	32,842 70	36,292 34		3,449 64
Yard switching power purchased	115,538 88	135,855 92		20,317 04
Water for yard locomotives	389,274 92	432,016 26		42,741 34
Lubricants for yard locomotives	68,147 20	78,850 85		10,703 65
Other supplies for yard locomotives	93,763 05	103,880 22		10,117 17
Enginehouse expenses—yard	1,659,399 90	1,805,792 18		146,392 28
Yard supplies and expenses	414,999 33	435,392 23		20,392 90
Operating joint yards and terminals—Dr.	3,603,565 42	3,990,382 14		386,816 72
Operating joint yards and terminals—Cr.	1,629,963 01	1,679,797 32	49,834 31	
Train enginemen	12,194,792 89	13,693,096 98		1,498,304 09
Train motormen	729,296 17	757,504 73		28,208 56
Train fuel	13,074,833 60	15,598,956 35		2,524,122 75
Train power produced	200,724 47	199,164 17	1,560 30	
Train power purchased	718,480 55	739,817 08		21,336 53
Water for train locomotives	1,572,968 79	1,709,379 62		136,410 83
Lubricants for train locomotives	533,353 75	582,157 88		48,804 13
Other supplies for train locomotives	209,194 22	236,956 70		27,762 48
Enginehouse expenses—train	3,500,331 89	3,785,065 59		284,733 70
Trainmen	15,132,053 82	16,433,995 06		1,301,941 24
Train supplies and expenses	6,173,948 80	7,202,796 03		1,028,847 23
Signal and interlocker operation	3,376,837 43	3,363,932 20	12,905 23	
Crossing protection	1,869,328 97	1,817,921 46	51,407 51	
Drawbridge operation	164,277 26	176,522 07		12,244 81
Telegraph and telephone operation	572,489 84	567,813 25	4,676 59	
Operating floating equipment	2,634,134 13	3,157,117 38		522,983 25
Stationery and printing	544,637 18	711,626 40		166,989 22
Other expenses	212,245 28	225,220 34		12,975 06
Operating joint tracks and facilities—Dr.	933,912 24	1,043,821 67		109,909 43
Operating joint tracks and facilities—Cr.	1,054,713 87	994,381 72		60,332 15
Insurance	165,102 16	171,358 88		6,256 72
Clearing wrecks	188,135 40	246,422 42		58,287 02
Damage to property	100,215 74	163,769 90		63,554 16
Damage to live stock on right of way	11,829 86	14,171 38		2,341 52
Loss and damage—freight	1,266,861 60	2,113,622 29		846,760 69
Loss and damage—baggage	20,892 69	19,680 66	1,212 03	
Injuries to persons	2,143,900 31	2,213,523 19		69,622 88
Total	\$123,265,821 18	\$139,560,842 26		\$16,295,021 08

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DETAIL OF RAILWAY OPERATING EXPENSES (concluded)

MISCELLANEOUS OPERATIONS	1938	1937	Increase	Decrease
Dining and buffet service	\$4,519,780 43	\$4,774,832 60		\$255,052 17
Hotels and restaurants	1,688 02	1,666 70	\$21 32	
Grain elevators	89,885 72	113,507 21		23,621 49
Producing power sold	720,225 88	811,827 36		91,601 48
Other miscellaneous operations	15,253 04	20,168 99		4,915 95
Total	\$5,346,833 09	\$5,722,002 86		\$375,169 77
GENERAL EXPENSES				
Salaries and expenses of general officers	\$1,029,687 18	\$1,166,350 86		\$136,663 68
Salaries and expenses of clerks and attendants	6,419,033 24	6,652,741 34		233,708 10
General office supplies and expenses	540,931 68	636,787 32		95,855 64
Law expenses	986,285 93	980,439 31	\$5,846 62	
Insurance	9,538 99	9,630 50		91 51
Pensions	208,535 87	1,255,250 09		1,046,714 22
Stationery and printing	225,267 34	299,380 12		74,112 78
Valuation expenses	2,165 72	448 71	1,717 01	
Other expenses	278,463 71	368,910 05		90,446 34
General joint facilities—Dr.	122,666 82	124,645 27		1,978 45
General joint facilities—Cr.	48,383 25	52,673 02	4,289 77	
Total	\$9,774,193 23	\$11,441,910 55		\$1,667,717 32
TRANSPORTATION FOR INVESTMENT—CR.	\$39,463 31	\$66,953 61	\$27,490 30	
Total railway operating expenses	\$237,502,382 80	\$284,000,438 88		\$46,498,056 08

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1938	1937
Maintenance of way and structures	11'07	11'25
Maintenance of equipment	19'91	21'68
Traffic expenses	2'22	1'85
Transportation expenses	41'27	38'11
Miscellaneous operations	1'79	1'56
General expenses	3'27	3'12
Transportation for investment—Cr.	'01	'02
Total	79'52	77'55

SEPARATELY OPERATED PROPERTIES

Pittsburgh, McKeesport and Youghiogheny Railroad, this Company's proportion, one-half, of profit	\$287,162 54	
Muncie Belt Railway	884 50	\$288,047 04
Mackinac Transportation Company—Loss	\$14,907 17	
Owasco River Railway	2,808 17	
Central Indiana Railway	1,159 16	
Federal Valley Railroad	44 88	18,919 38
Net profit on separately operated properties		\$269,127 66

RAILWAY TAXES ACCRUED

ON CAPITAL STOCK

State of New York	1938	1937	Comparison
New York Central Railroad Company	\$378,430 44	\$348,647 66	\$29,782 78 Inc
New York & Harlem Railroad Company #	—	24,942 00	24,942 00 Dec
Boston and Albany Railroad Company	2,857 92	2,933 88	75 96 Dec
West Shore Railroad Company #	—	5,755 92	5,755 92 Dec
Hudson River Bridge Company at Albany	1,143 25	1,143 25	—
Wallkill Valley Railroad Company #	—	1,006 53	1,006 53 Dec
Troy & Greenbush Railroad Association #	—	481 25	481 25 Dec
St. Lawrence & Adirondack Railway Company #	—	443 99	443 99 Dec
Hudson River Connecting Railroad Corporation #	—	375 00	375 00 Dec
Niagara River Bridge Company #	—	350 00	350 00 Dec
Total	\$382,431 61	\$386,079 48	\$3,647 87 Dec

Included in rent for leased roads for 1938

The New York Central Railroad Company

RAILWAY TAXES ACCRUED (continued)

	1938	1937	Comparison
<i>Commonwealth of Pennsylvania</i>			
New York Central Railroad Company	\$75,000 00	\$75,000 00	—
Beech Creek Railroad Company #	—	825 00*	\$825 00 Inc
Beech Creek Extension Railroad Company #	—	2,589 50	2,589 50 Dec
Shenango Valley Railroad Company #	—	300 00	300 00 Dec
Stewart Railroad Company #	—	19 25	19 25 Dec
Total	\$75,000 00	\$77,083 75	\$2,083 75 Dec
<i>State of Illinois</i>			
New York Central Railroad Company (including leased lines)	\$7,343 70	\$7,652 58	\$308 88 Dec
<i>Commonwealth of Massachusetts</i>			
Boston & Albany Railroad Company	\$12,593 36	\$11,807 51	\$785 85 Inc
<i>State of West Virginia</i>			
Kanawha & Michigan Railway Company (6 months)	\$845 00	\$1,690 00	\$845 00 Dec
Kanawha & West Virginia Railroad Company (6 months)	10 00	20 00	10 00 Dec
Toledo and Ohio Central Railway Company (6 months)	401 93	—	401 93 Inc
New York Central Railroad Company	150 00	150 00	—
Total	\$1,406 93	\$1,860 00	\$453 07 Dec
Total State capital stock taxes	\$478,775 60	\$484,483 32	\$5,707 72 Dec
ON GROSS EARNINGS OR INCOME			
<i>State of New York</i>	\$169,105 73	\$190,707 58	\$21,601 85 Dec
<i>State of Ohio</i>	398,214 14	416,503 52	18,289 38 Dec
<i>State of Indiana</i>	40,466 63	45,182 31	4,715 68 Dec
<i>Commonwealth of Pennsylvania</i>	8,623 73	21,517 38	12,893 65 Dec
<i>City of New York</i>	313,488 79	589,655 99	276,167 20 Dec
Total	\$929,899 02	\$1,263,566 78	\$333,667 76 Dec
RAILROAD COMMISSIONERS' ASSESSMENTS			
<i>State of Ohio</i>	\$6,154 56	\$6,362 40	\$207 84 Dec
<i>State of West Virginia</i>	1,050 00	1,013 97	36 03 Inc
Total	\$7,204 56	\$7,376 37	\$171 81 Dec
SALES, EXCISE, LIQUOR AND SUNDRY OTHER TAXES			
<i>State of Michigan</i>	\$10,331 39	\$11,415 25	\$1,083 86 Dec
<i>State of Ohio</i>	6,953 59	7,379 35	425 76 Dec
<i>State of Illinois</i>	4,628 64	4,651 73	23 09 Dec
<i>State of New York</i>	3,175 44	2,960 40	215 04 Inc
<i>State of Indiana</i>	579 02	758 40	179 38 Dec
<i>State of Kentucky</i>	68	78	10 Dec
<i>State of Missouri</i>	107 77	258 11	150 34 Dec
<i>State of West Virginia</i>	72	08	64 Inc
<i>Commonwealth of Massachusetts</i>	717 80	815 53	97 73 Dec
<i>City of New York</i>	20,719 49	708 40	20,011 09 Inc
Total	\$47,214 54	\$28,948 03	\$18,266 51 Inc
CANADIAN PROVINCIAL AND GOVERNMENT (Excluding real and personal property)			
Canada Southern Railway Company	\$291,365 42	\$442,087 17	\$150,721 75 Dec
St Lawrence & Adirondack Railway Company	4,909 28	3,090 13	1,819 15 Inc
Ottawa & New York Railway Company	898 17	942 83	44 66 Dec
Detroit River Tunnel Company	7,247 41	7,410 25	162 84 Dec
New York Central Railroad Company	148 67	177 14	28 47 Dec
Total	\$304,568 95	\$453,707 52	\$149,138 57 Dec
FEDERAL GOVERNMENT			
Capital stock	\$77,521 00	\$240,541 00	\$163,020 00 Dec
Income tax	—	4,513 65	4,513 65 Dec
Emergency revenue tax	26,167 62	32,860 03	6,692 41 Dec
Railroad Retirement Act	4,300,523 05	5,026,542 98	726,019 93 Dec
Railroad Retirement Act—1934	12,027 52*	—	12,027 52 Dec
Unemployment insurance	463,638 89	375,407 65①	88,231 24 Inc
Total	\$4,855,823 04	\$5,679,865 31①	\$824,042 27 Dec
State unemployment insurance	\$4,169,874 15	\$3,233,342 28①	\$936,531 87 Inc

Included in rent for leased roads for 1938.

* Credit.

① Revised for purposes of comparison.

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RAILWAY TAXES ACCRUED (concluded)

	1938	1937	Comparison
LICENSE FOR MOTOR VEHICLES			
State of New York	\$1,541 59	\$1,794 92	\$253 33 Dec
State of Michigan	709 00	657 70	51 30 Inc
State of Ohio	1,794 90	1,733 86	61 04 Inc
State of Indiana	594 75	294 75	300 00 Inc
State of Illinois	438 13	377 50	60 63 Inc
State of New Jersey	104 80	99 00	5 80 Inc
Commonwealth of Pennsylvania	179 40	185 40	6 00 Dec
State of Missouri	14 00	10 50	3 50 Inc
Total	\$5,376 57	\$5,153 63	\$222 94 Inc
ON PUBLIC STREETS			
State of New York	\$4,899 20	\$5,683 22	\$784 02 Dec
State of Illinois	400 00	400 00	—
Total	\$5,299 20	\$6,083 22	\$784 02 Dec
MEXICAN INCOME AND ABSENTEE	\$1,240 15	\$3,020 20	\$1,780 05 Dec
PUBLIC SERVICE COMMISSION			
Commonwealth of Pennsylvania	\$1,711 48	—	\$1,711 48 Inc
State of West Virginia	504 42	\$503 42	1 00 Inc
Total	\$2,215 90	\$503 42	\$1,712 48 Inc
TRANSPORTATION PRIVILEGE TAX			
State of West Virginia	\$43,731 16	\$65,752 18	\$22,021 02 Dec
ON THE VALUE OF REAL AND PERSONAL PROPERTY (including leased lines)	\$20,474,602 05	\$19,626,354 57	\$848,247 48 Inc
ON SPECIAL FRANCHISES (including leased lines)	\$1,397,779 85	\$1,302,370 21	\$95,409 64 Inc
Total railway taxes accrued	\$32,723,604 74	\$32,160,527 04	\$563,077 70 Inc

MISCELLANEOUS TAXES

	1938	1937	Comparison
TAXES CHARGED TO "MISCELLANEOUS OPERATIONS"			
On the value of real and personal property	\$63,432 41	\$59,437 71	\$3,994 70 Inc
Emergency revenue tax	15 16	15 96	80 Dec
Federal and State unemployment insurance	7,018 76	5,480 22	1,538 54 Inc
Railroad Retirement Act	6,252 48	7,341 43	1,088 95 Dec
Total	\$76,718 81	\$72,275 32	\$4,443 49 Inc
MISCELLANEOUS TAX ACCRUALS			
On miscellaneous physical property	\$407,693 07	\$344,740 89	\$62,952 18 Inc
On income from securities owned	19,561 23	15,187 55	4,373 68 Inc
Total	\$427,254 30	\$359,928 44	\$67,325 86 Inc

HIRE OF EQUIPMENT ACCOUNT

	1938	1937	Comparison
PAID			
Locomotives	\$147,382 49	\$322,694 70	\$175,312 21 Dec
Passenger-train cars	2,214,684 90	2,038,383 86	176,301 04 Inc
Freight-train cars	20,851,950 28	27,268,718 51	6,416,768 23 Dec
Rent for floating equipment	10,599 00	22,099 50	11,500 50 Dec
Work equipment	18,256 83	22,789 98	4,533 15 Dec
Total	\$23,242,873 50	\$29,674,686 55	\$6,431,813 05 Dec
RECEIVED			
Locomotives	\$141,689 12	\$190,058 87	\$48,369 75 Dec
Passenger-train cars	691,029 99	788,601 17	97,571 18 Dec
Freight-train cars	12,231,178 07	17,878,950 65	5,647,772 58 Dec
Floating equipment	638 48	1,526 55	888 07 Dec
Work equipment	71,583 12	92,711 41	21,128 29 Dec
Total	\$13,136,118 78	\$18,951,848 65	\$5,815,729 87 Dec
Net debit balance	\$10,106,754 72	\$10,722,837 90	\$616,083 18 Dec

JOINT FACILITY RENT ACCOUNT

	1938	1937	Comparison
Amount paid for use of facilities maintained by other companies	\$7,930,217 08	\$8,272,536 50	\$342,319 42 Dec
Amount received for use of facilities maintained by this company	5,164,239 88	4,958,481 11	205,758 77 Inc
Net debit	\$2,765,977 20	\$3,314,055 39	\$548,078 19 Dec

*The New York Central Railroad Company***DEDUCTIONS FROM GROSS INCOME***Interest on funded debt***MORTGAGE BONDS**

Carthage & Adirondack Railway Co first mortgage bonds	4%	\$44,000 00	
Chicago Indiana & Southern Railroad Co fifty-year gold bonds	4%	606,000 00	
Cleveland Short Line Railway Co first mortgage bonds	4½%	531,000 00	
Gouverneur & Oswegatchie Railroad Co first mortgage bonds	5%	15,000 00	
Indiana Illinois & Iowa Railroad Co first mortgage bonds	4%	194,000 00	
Jamestown Franklin & Clearfield Railroad Co first mortgage bonds	4%	440,000 00	
Kalamazoo & White Pigeon Railroad Co first mortgage bonds	5%	20,000 00	
Lake Shore & Michigan Southern Railway Co gold mortgage bonds	3½%	1,750,000 00	
Mohawk & Malone Railway Co consolidated mortgage bonds	3½%	136,500 00	
Mohawk & Malone Railway Co first mortgage bonds	4%	100,000 00	
N Y C R R Co consolidation mortgage bonds, series A	4%	2,772,614 88	
N Y C & H R R R Co gold debentures of 1912	4%	367,520 00	
N Y C & H R R R Co gold mortgage bonds	3½%	3,290,000 00	
N Y C & H R R R Co—Lake Shore collateral gold bonds†	3½%	743,840 42	
N Y C & H R R R Co—Michigan Central collateral gold bonds	3½%	676,760 00	
N Y C R R Co refunding and improvement mortgage bonds, series A	4½%	5,175,000 00	
N Y C R R Co refunding and improvement mortgage bonds, series C†	5%	3,850,000 00	
N Y C & H R R R Co—Spuytten Duyvil & Port Morris first mortgage bonds	3½%	87,500 00	
New York & Putnam Railroad Co first consolidated mortgage bonds	4%	159,270 00	
Sturgis Goshen & St Louis Railway Co first mortgage bonds	3%	9,660 00	\$20,968,665 30

DEBENTURE BONDS

N Y C & H R R R Co of 1900	3½%		192,500 00
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EQUIPMENT TRUST OBLIGATIONS

Equipment trust certificates of June 1, 1923	5%	\$9,625 00	
Equipment trust certificates of June 1, 1924	5%	69,629 00	
Equipment trust certificates of September 15, 1924	4½%	65,190 00	
Equipment trust certificates of May 15, 1925	4½%	78,446 25	
Equipment trust certificates of April 15, 1929	4½%	311,437 50	
Equipment trust certificates of December 1, 1929	4½%	231,881 25	
Equipment trust certificates of May 15, 1930	4½%	315,945 00	
Equipment trust certificates of March 15, 1937	2¾%	91,430 62	1,173,584 62

COLLATERAL TRUST BONDS

N Y C R R Co—ten-year secured sinking fund bonds	3¾%	\$1,415,340 84	
N Y C R R Co—fifteen-year secured bonds	3¾%	1,301,079 00	
N Y C R R Co—serial secured notes	1½-2.6%	224,250 00	
National City Bank of New York—Notes	2%	22,083 34	2,962,753 18

Total interest on funded debt

\$25,297,503 10

† Interest accrued only on amount actually outstanding

*Rent for leased roads***BATTLE CREEK AND STURGIS RAILWAY**

Interest at 3% on \$79,000 first mortgage bonds	\$2,370 00
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BEECH CREEK RAILROAD

Dividend at 4% on 120,000 shares of capital stock (\$50 par value)	\$240,000 00	
Federal tax on corporate income	46,848 70	
Pennsylvania State Tax on capital stock	24,000 00	
Organization expenses	642 70	311,491 40

BEECH CREEK EXTENSION RAILROAD

Interest at 3½% on \$3,500,000 first mortgage bonds	\$122,500 00	
Interest at 4% on \$3,964,000 consolidated mortgage gold bonds	158,560 00	
Pennsylvania State Tax on corporate loans	12,962 00	
Pennsylvania State Tax on capital stock	2,589 50	296,611 50

Carried forward\$610,472 90

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DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (continued)

BOSTON AND ALBANY RAILROAD		Brought forward	\$610,472 90
Interest at 3½% on \$3,858,000 Refunding bonds of 1902	\$135,030 00		
Interest at 5% on \$3,627,000 Refunding bonds of 1913	181,350 00		
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00		
Interest for 6 months at 5% on \$2,015,000 Improvement bonds of 1913	50,375 00		
Interest at 5% on \$1,000,000 Improvement bonds of 1917	50,000 00		
Interest at 4¼% on \$5,700,000 Improvement bonds of 1928	242,250 00		
Interest at 6% on \$4,500,000 Refunding bonds of 1934	270,000 00		
Interest at 4½% on \$9,000,000 main line first mortgage bonds of 1935	405,000 00		
Interest for 4 months at 4½% on \$3,015,000 main line first mortgage bonds of 1938	45,225 00		
Cash rental	2,000,000 00		
Federal taxes and interest	441,583 19		
Federal Capital Stock Tax and interest for 1937	26,782 87		
Organization expenses	12,875 36	\$3,895,471 42	
PITTSFIELD AND NORTH ADAMS RAILROAD			
Cash rental	\$22,500 00		
Federal tax on corporate income	3,712 65		
Organization expenses	231 25	26,443 90	
WARE RIVER RAILROAD			
Dividend at 7% on 7,500 shares of capital stock	\$52,500 00		
Federal tax on corporate income	10,258 27		
Organization expenses	204 55	62,962 82	
PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD			
25% of the gross earnings for the year ended December 31, 1938		1,903 49	
Total rent for Boston and Albany and its leased roads			3,986,781 53
BIG FOUR LINES			
CLEVELAND CINCINNATI CHICAGO AND ST LOUIS RAILWAY			
Interest at 4% on \$28,579,000 General mortgage gold bonds	\$1,143,160 00		
Interest at 5% on \$4,161,000 General mortgage gold bonds	208,050 00		
Interest adjustment on Foreign debenture bonds, matured	75 07		
Interest at 4½% on \$43,706,000 Refunding and improvement mortgage bonds, series "E"	1,966,770 00		
Interest at 4% on \$5,000,000 Cairo Vincennes and Chicago Railway First mortgage bonds	200,000 00		
Interest at 4% on \$4,000,000 Cincinnati Wabash & Michigan Division mortgage bonds	160,000 00		
Interest at 4% on \$1,103,500 Springfield and Columbus Division First mortgage bonds	44,140 00		
Interest at 4% on \$650,000 White Water Valley Division mortgage bonds	26,000 00		
Interest at 4% on \$3,000,000 Chicago Indianapolis & St Louis Short Line Railway First mortgage bonds	120,000 00		
Interest at 4% on \$7,911,000 St Louis Division First collateral trust mortgage bonds	319,138 11		
Interest at 4% on \$5,000,000 Springfield Division Purchase money lien	200,000 00		
Carried forward	\$4,387,333 18		\$4,597,254 53

The New York Central Railroad Company

DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (continued)

	Brought forward	\$4,387,333 18	\$4,597,254 53
BIG FOUR LINES (continued)			
CLEVELAND CINCINNATI CHICAGO AND ST LOUIS RAILWAY (continued)			
Dividend at \$10 per share on minority common capital stock	73,615 00		
Dividend at \$5 per share on minority preferred capital stock	74,095 00		
Interest at 5% on equipment trust certificates of June 1, 1923	1,292 00		
Interest at 5% on equipment trust certificates of June 1, 1924	30,246 17		
Interest at 4½% on equipment trust certificates of September 15, 1924	28,905 00		
Interest at 4½% on equipment trust certificates of May 15, 1925	56,857 50		
Organization expenses	19,521 81	\$4,671,865 66	
CINCINNATI NORTHERN RAILROAD #			
Interest at 4% on First mortgage bonds	\$28,380 00		
Interest at 5% on equipment trust certificates of June 1, 1924	1,912 50		
Dividend at \$12 per share on minority capital stock	2,763 00		
Organization expenses	178 88	33,234 38	
CINCINNATI SANDUSKY AND CLEVELAND RAILROAD #			
Dividend at 6% on preferred capital stock (\$50 par value)	\$6,414 75		
Organization expenses	115 49	6,530 24	
CENTRAL RAILROAD OF INDIANAPOLIS			
Cash rental		6,332 43	
CINCINNATI, LAFAYETTE AND CHICAGO RAILROAD—Organization expenses #			
		41 46	
COLUMBUS HOPE AND GREENSBURG RAILROAD—Organization expenses #			
		15 98	
EVANSVILLE INDIANAPOLIS AND TERRE HAUTE RAILWAY—Organization expenses #			
		46 97	
EVANSVILLE MT CARMEL AND NORTHERN RAILWAY—Organization expenses #			
		29 23	
VERNON GREENSBURG AND RUSHVILLE RAILROAD—Organization expenses #			
		15 97	
PEORIA AND EASTERN RAILWAY			
Under operating contract		129,810 89	
Total rent for Cleveland Cincinnati Chicago & St Louis Ry and its leased and operated roads			4,847,923 21
DETROIT HILLSDALE AND SOUTH WESTERN RAILROAD			
Dividend at 4% on 13,500 shares of capital stock	\$54,000 00		
Federal tax on corporate income	10,670 22		
Organization expenses	500 00	65,170 22	
DETROIT TOLEDO AND MILWAUKEE RAILROAD—Organization expenses			
			7 00
ERIE AND KALAMAZOO RAILROAD			
Cash rental		30,000 00	
FORT WAYNE AND JACKSON RAILROAD			
Cash rental	\$126,027 88		
Federal tax on corporate income	24,754 24		
Organization expenses	1,500 00	152,282 12	
HUDSON RIVER CONNECTING RAILROAD			
Cash rental equal to			
Dividend at 6% on 2,500 shares of capital stock	\$15,000 00		
New York State Tax on capital stock	375 00		
Organization expenses	1,161 74	16,536 74	
KALAMAZOO ALLEGAN AND GRAND RAPIDS RAILROAD			
Interest at 5% on \$840,000 First mortgage bonds	\$42,000 00		
Dividend at 6% on 6,100 shares of capital stock	36,600 00		
Federal tax on corporate income	6,592 79		
Organization expenses	1,352 28	86,545 07	
LAKE ERIE ALLIANCE & WHEELING RAILROAD			
Dividend at 4% on 30,000 shares of capital stock	\$120,000 00		
Organization expenses	40 00	120,040 00	
MAHONING COAL RAILROAD			
40% of the gross earnings for the year ended December 31, 1938			867,918 81
MICHIGAN CENTRAL LINES			
MICHIGAN CENTRAL RAILROAD			
Interest at 3½% on \$18,000,000 First mortgage bonds	\$630,000 00		
Interest at 4½% on \$6,171,000 Refunding and improvement mortgage bonds series "A"	277,695 00		
Interest at 4½% on \$11,634,000 Refunding and improvement mortgage bonds series "C"	523,530 00		
	Carried forward	\$1,431,225 00	\$10,783,677 70

Merged into The Cleveland, Cincinnati, Chicago and St. Louis Railway Company, June 30, 1938

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DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (continued)

	Brought forward	\$1,431,225 00	\$10,783,677 70
MICHIGAN CENTRAL LINES (continued)			
MICHIGAN CENTRAL RAILROAD (continued)			
Interest at 4% on \$1,500,000 Grand River Valley Railroad First mortgage bonds	60,000 00		
Interest at 3½% on \$1,692,000 Jackson Lansing and Saginaw Railroad First mortgage bonds	59,220 00		
Interest at 4% on \$2,600,000 Michigan Air Line Railroad First mortgage bonds	104,000 00		
Interest at 4% on \$1,500,000 Joliet and Northern Indiana Railroad First mortgage bonds	60,000 00		
Interest at 5% on \$700,000 Kalamazoo and South Haven Railroad First mortgage bonds	35,000 00		
Interest at 3% on \$49,000 Bay City and Battle Creek Railway First mortgage bonds	1,470 00		
Interest at 4% on \$3,100,000 Toledo Canada Southern and Detroit Railway First mortgage bonds	124,000 00		
Dividend at \$50 per share on Michigan Central Railroad minority stock	52,550 00		
Interest at 5% on equipment trust certificates of June 1, 1923	13,167 00		
Interest at 5% on equipment trust certificates of June 1, 1924	16,505 00		
Interest at 4½% on equipment trust certificates of September 15, 1924	13 299 38		
Interest at 4½% on equipment trust certificates of May 15, 1925	25,008 75		
Organization expenses	1,466 25	\$1,996,911 38	
BATTLE CREEK AND STURGIS RAILWAY			
Interest at 3% on \$421,000 First mortgage bonds	\$12,630 00		
Organization expenses	2 00	12,632 00	
CANADA SOUTHERN RAILWAY			
Interest at 5% on \$29,235,000 First and refunding mortgage bonds	\$1,461,750 00		
Interest at 4% on \$130,000 Leamington and St Clair Railway First mortgage bonds	5,200 00		
Dividend at 3% on 150,000 shares of capital stock	450,000 00		
Organization expenses	1,026 69	1,917,976 69	
DETROIT MANUFACTURERS RAILROAD			
Cash rental	\$15,000 00		
Federal tax on corporate income	2,385 71		
Organization expenses	500 00	17,885 71	
DETROIT RIVER TUNNEL			
Interest at 4½% on \$18,000,000 First mortgage bonds	\$810,000 00		
Cash rental	240,000 00		
Organization expenses	458 25	1,050,458 25	
JOLIET AND NORTHERN INDIANA RAILROAD			
Dividend at 5% on 3,000 shares of capital stock	\$15,000 00		
Organization expenses	70 00	15,070 00	
NIAGARA RIVER BRIDGE			
New York State Tax on capital stock	\$350 00		
Organization expenses	120 90	470 90	
LANSING MANUFACTURERS RAILROAD—Organization expenses		42 00	
LANSING TRANSIT RAILWAY—Organization expenses		52 00	
ST CLAIR AND WESTERN RAILROAD—Organization expenses		7 00	
ST JOSEPH SOUTH BEND AND SOUTHERN RAILROAD			
Cash rental		20,000 00	
CHICAGO KALAMAZOO AND SAGINAW RAILWAY—Organization expenses		42 00	
ILLINOIS CENTRAL RAILROAD			
Rental of 16th St property		46,648 20	
TOTAL RENT FOR MICHIGAN CENTRAL RAILROAD AND ITS LEASED ROADS			5,078,196 13
NEW JERSEY JUNCTION RAILROAD			
Interest at 4% on \$1,700,000 First mortgage bonds	\$68,000 00		
Organization expenses	225 11	68,225 11	
NEW YORK AND HARLEM RAILROAD			
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00		
Dividend at 10% on 200,000 shares of capital stock (\$50 par value)	1,000,000 00		
Federal tax on corporate income and interest	190,931 36		
New York State Tax on capital stock	24,939 30		
New York City Utility Tax	5,579 51		
Organization expenses	844 95	1,642,295 12	
OHIO CENTRAL LINES			
TOLEDO AND OHIO CENTRAL RAILWAY			
Interest at 4% on \$500,000 First mortgage bonds, St Marys Division	\$20,000 00		
Interest at 3¾% on \$12,500,000 Refunding and improvement bonds, Series "A"	468,750 00		
Carried forward	\$488,750 00		\$17,572,394 06

The New York Central Railroad Company

DEDUCTIONS FROM GROSS INCOME (concluded)

Rent for leased roads (concluded)

	<i>Brought forward</i>	\$488,750 00	\$17,572,394 06
OHIO CENTRAL LINES (continued)			
<i>TOLEDO AND OHIO CENTRAL RAILWAY (continued)</i>			
Interest on non-negotiable debt to affiliated companies	453,350 60		
Other interest	9,000 00		
Cash rental	808,000 00		
Organization expenses	3,301 84	\$1,762,402 44	
ZANESVILLE AND WESTERN RAILWAY #			
Interest at 4% on \$2,000,000 First mortgage bonds	\$40,000 00		
Interest on non-negotiable debt to affiliated companies	3,600 00		
Organization expenses	27 89	43,627 89	
KANAWHA & MICHIGAN RAILWAY #			
Interest at 4% on \$2,469,000 First mortgage bonds	\$98,760 00		
Interest at 6% on notes to Gauley Coal Land Corporation	17,771 17		
Interest on non-negotiable debt to affiliated companies	11,206 03		
Cash rental	270,000 00		
Rental of Middleport and Northeastern Railway #	2,099 78		
Organization expenses	558 28		
Organization expenses—Kanawha & West Virginia Railroad #	53 06	400,448 32	
Total rent for the Ohio Central Lines			2,206,478 65
ST LAWRENCE & ADIRONDACK RAILWAY			
Interest at 5% on \$800,000 First mortgage bonds		\$40,000 00	
Interest at 6% on \$400,000 Second mortgage bonds		24,000 00	
Cash rental for line leased from Canadian National Railways		10,000 00	
Adjustment of 1933 income tax		85 50	
New York State Tax on capital stock		443 99	
Organization expenses		130 00	74,659 49
TROY AND GREENBUSH RAILROAD			
Rental at 7% on 5,500 shares of capital stock (\$50 par value)		\$19,250 00	
Federal tax on corporate income		3,029 13	
New York State Tax on capital stock		481 25	
Gross Earnings Tax—1937-1938		618 75	23,379 13
WALKILL VALLEY RAILROAD			
Dividend at 3½% on 3,300 shares of capital stock		\$11,550 00	
New York State Tax on capital stock		1,006 53	
Organization expenses		39 30	12,595 83
WEST SHORE RAILROAD			
Interest at 4% on \$48,755,000 First mortgage bonds		\$1,950,590 00	
New York State Tax on capital stock		5,841 97	
Organization expenses		489 05	1,956,921 02
VARIOUS COMPANIES for siding, team and yard tracks			391,491 91*
RENT FOR LEASED EQUIPMENT			234,275 06
Total rent for leased roads and equipment			\$22,472,195 15

*Includes \$6,721.33 account of Michigan Central Lines

NOTE: The company received a return of \$3,990,619.69 representing dividends and interest on its holdings of securities of lessor companies

#Merged into The Toledo and Ohio Central Railway Company, June 30, 1938.

**EQUIPMENT OWNED OR LEASED BY THE NEW YORK CENTRAL RAILROAD
COMPANY NOT USED IN ITS OWN SERVICE**

Road	STEAM LOCOMOTIVES	At beginning of year	Added	Retired	At end of year
Cincinnati Union Terminal Co.		12	—	—	12
	FREIGHT TRAIN CARS				
	BOX CARS	68	50	—	118
Chicago River & Indiana R R					
	REFRIGERATOR CARS	7,849	—	3,505	4,344
Merchants Despatch Transportation Corporation					
	STOCK CARS	100	—	—	100
Merchants Despatch Transportation Corporation					
	PASSENGER TRAIN CARS				
	BAGGAGE AND EXPRESS CARS	57	—	57	—
Merchants Despatch Transportation Corporation					
	REFRIGERATOR CARS	79	—	79	—
Merchants Despatch Transportation Corporation					
	WORK EQUIPMENT				
	M OF W	48	1	20	29
Republic Steel Corp.					

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EQUIPMENT IN SERVICE

INCLUDING ALL LEASED LINES

	DECEMBER 31, 1937				DECEMBER 31, 1938				
	Number	Average tractive power (lbs)	Installed during 1938	Retired during 1938	Number	Owned	Held under equipment trusts	Held under lease or other form of titles	Average tractive power (lbs)
<i>Locomotives</i>									
For freight service	1,735	59,596	—	19	1,716	959	235	522	59,666
For passenger service	624	44,599	10	26	608	290	182	136	45,068
For switching service	986	43,988	—	10	976	560	54	362	43,962
Electric locomotives	146	55,938	—	—	146	92	42	12	56,067
Oil electric Diesel	44	62,825	2	—	46	5	41	—	61,930
Totals	3,535	—	12	55	3,492	1,906	554	1,032	—
<i>Freight-train cars</i>									
		Average capacity tons							Average capacity tons
Box cars	79,700	47:55	33	6,452	73,281	30,299	10,955	32,027	48:18
Refrigerator cars	250	33:33	15	6	259	228	—	31	33:30
Flat cars	2,699	48:25	—	100	2,599	2,007	300	292	48:63
Stock cars	1,792	39:99	—	72	1,720	1,303	—	417	40:00
Gondola and Hopper Cars	60,415	56:80	10	3,427	56,998	22,319	8,475	26,204	57:23
Caboose cars	1,989	—	—	22	1,967	1,216	—	751	—
Other freight train cars	1,264	65:22	10	4	1,270	934	—	336	65:28
Totals	148,109	—	68	10,083	138,094	58,306	19,730	60,058	—
<i>Passenger-train cars</i>									
		Average seating capacity							Average seating capacity
Coaches	1,591	86	27	8	1,610	967	241	402	85
Combination coach cars	195	47	2	5	190	100	32	58	47
Dining cars	181	—	6	2	185	73	64	48	—
Club, lounge and observation cars	16	—	—	16	—	—	—	—	—
Postal cars	275	—	4	—	279	159	32	88	—
Baggage, express and other non-passenger cars	1,771	—	—	6	1,765	1,144	287	334	—
Other passenger cars	34	—	10	—	44	13	—	31	—
<i>Passenger Rail Motor Cars</i>									
Coaches	339	81	—	9	330	301	29	—	82
Combination coach cars	31	54	—	1	30	30	—	—	54
Other passenger-train rail motor cars	16	—	—	—	16	9	—	7	—
<i>Articulated Trains</i>									
Coaches	3	57	—	—	3	3	—	—	57
Combination coach cars	2	35	—	—	2	2	—	—	35
Parlor cars	3	32	—	—	3	3	—	—	32
Other passenger-train cars	1	—	—	—	1	1	—	—	—
Totals	4,456	—	49	47	4,458	2,805	685	968	—
<i>Company service equipment</i>									
Officers' and pay cars	32	—	—	—	32	21	—	11	—
Ballast cars	2,135	—	—	3	2,132	1,528	—	604	—
Derrick cars	142	—	126	7	261	193	—	68	—
Steam shovels	25	—	—	2	23	21	—	2	—
Wrecking cars	216	—	6	8	214	142	—	72	—
Other company service cars	5,662	—	144	616	5,190	4,427	—	763	—
Totals	8,212	—	276	636	7,852	6,332	—	1,520	—
<i>Marine Department</i>									
		Average capacity				Average capacity			
Ferry boats	9	—	—	—	9	—	—	—	—
Tugs, steel	26	—	—	—	26	—	—	—	—
Steam-lighters	6	350 tons	—	—	6	350 tons	—	—	—
Diesel propelled lighter	1	450 tons	—	—	1	450 tons	—	—	—
Hoisting-barges	39	259 tons	—	—	39	259 tons	—	—	—
Barges, scows and grainboats	154	310 tons	—	—	154	310 tons	—	—	—
Car floats	57	14 cars	—	1	56	14 cars	—	—	—
Oil storage barges for company use	3	5,000 bbls.	—	—	3	5,000 bbls.	—	—	—
Coal and pumping barge	1	150 tons	—	—	1	150 tons	—	—	—
Totals (owned)	296	—	—	1	295	—	—	—	—

The New York Central Railroad Company

TABLE OF TRACKS

DECEMBER 31, 1938

MAIN LINE OWNED	State	MILES OF MAIN TRACK			Passing Tracks Cross Overs, etc.	Yards and Sidings	Total
		First	Second	All Other			
New York Central Railroad	N.Y.	499'78	499'76	897'24	73'80	845'14	2,815'72
W of State Line sta.	Penn	43'96	43'96	87'92	20'01	52'91	248'76
E of Conneaut.	Ohio	242'96	242'86	349'91	79'13	438'33	1,353'19
W of Edgerton.	Ind	152'56	152'55	78'22	54'80	161'07	599'20
E of East Side.	Ill	14'00†	14'01†	19'08	4'43	72'47	123'99
Total main line owned		953'26	953'14	1,432'37	232'17	1,569'92	5,140'86
BRANCHES OWNED							
30th Street Branch	Spuytgen Duyvil.	12'14	12'14	—	4'54	71'23	100'05
Putnam Branch	Sedgwick Ave., New York.	52'08	4'75	—	10'53	11'52	78'88
Yonkers Branch	V. C. P. Junction.	3'08	2'98	—	'06	'08	6'20
Schenectady Detour Branch	Carman.	4'60	3'67	—	'20	'43	8'90
Troy & Schenectady Branch	Schenectady.	20'91	—	—	2'17	8'67	31'75
Hoffman's Connection Branch	Hoffman's.	2'44	2'10	—	—	—	4'54
Dolgeville Branch	Little Falls.	12'49	—	—	'48	1'60	14'57
Adirondack Branch	Herkimer.	173'33	—	—	10'89	31'49	215'71
Saranac Branch	Lake Clear Junction.	5'89	—	—	'33	1'51	7'73
Ottawa Branch	Helena.	4'70	—	—	'31	'08	5'09
Ogdensburg Branch	Utica.	134'30	10'02	—	11'28	32'75	188'35
Clayton Branch	Rivergate.	15'78	—	—	1'11	2'23	19'12
Rome Branch	Rome.	45'32	—	—	7'04	17'45	69'81
Syracuse Junction Branch	East Syracuse.	8'22	8'11	13'32	1'27	12'40	43'32
Watertown Branch	Syracuse (Signal Station J. G.)	158'75	27'03	—	35'50	80'36	301'64
Phoenix Branch	Woodward.	15'84	—	—	'64	4'62	21'10
Ontario Branch	Pulaski.	175'28	2'40	—	19'06	55'56	252'30
Rochester Branch	Windsor Beach.	7'30	—	—	'91	2'63	10'84
Sackets Harbor Branch	Watertown Junction.	11'43	—	—	'64	2'22	14'29
Cape Vincent Branch	Watertown Junction.	24'10	—	—	2'09	6'45	32'64
Dexter Branch	Dexter Junction.	1'19	—	—	'30	'84	2'33
Carthage Branch	Watertown.	63'39	—	—	4'17	8'54	76'10
Sanfords Branch	Main St, Watertown.	5'21	—	—	'23	4'96	10'40
Oswegatchie Branch	G & O Junction.	13'01	—	—	'97	2'55	16'53
St Joseph Lead Branch	Emeryville.	4'25	—	—	'21	'57	5'03
DeKalb Branch	DeKalb Junction.	19'10	—	—	1'03	1'78	21'91
Auburn Branch	Syracuse Junction.	96'89	—	—	12'99	38'18	148'06
Canandaigua Branch	Canandaigua.	50'36	—	—	2'16	7'89	60'41
Lyons-Newbury Branch	Lyons.	85'73	82'49	—	12'21	53'53	233'96
Penn Yan Branch	S of Lawrenceville.	95'33	33'26	—	15'21	25'48	169'28
Corning Branch	Dresden.	6'55	—	—	'64	2'88	10'07
Cowanesque Valley Branch	Corning Junction.	'72	'72	—	'34	3'56	5'34
Antrim Branch	C V Junction.	25'27	—	—	1'67	1'74	28'68
Falls Branch	Wellsboro Junction.	16'65	—	—	1'02	5'17	22'84
Charlotte Branch	Ames St Jct, Roch.	74'01	73'81	—	8'08	93'47	249'37
Attica Branch	Jay St Jct, Rochester.	7'23	6'92	—	'84	8'19	23'18
Tonawanda Branch	At Attica.	—	—	—	—	2'10	2'10
Gardenville Branch	Batavia.	34'97	1'77	—	1'04	3'38	41'16
Buffalo Belt Branch	Depew.	12'96	12'78	—	1'08	102'92	129'74
Niagara Branch	William St, Buffalo.	6'72	6'72	—	1'28	29'00	43'72
Wonalancet Branch	Seneca St, Buffalo.	30'52	25'23	3'55	4'90	79'84	144'04
Dupont Branch	North Buffalo Junction.	4'32	—	—	'56	22'69	27'57
Catskill Mountain Branch	Wonalancet Branch.	'71	—	—	'24	1'79	2'74
Stony Clove and Kaaterskill Branch	Kingston Point.	107'03	—	—	13'01	9'92	129'96
Hunter Branch	Phoenicia.	19'19	—	—	1'45	'54	21'18
Valley Branch	Kaaterskill Junction.	2'66	—	—	'06	'34	3'06
Youngstown Branch	Dunkirk.	42'26	—	—	3'72	6'18	52'16
Oil City Branch	S of Fentonville.	48'25	—	—	3'20	6'31	57'76
Clearfield Branch	Ashtabula Harbor.	26'90	10'68	2'47	4'02	103'40	147'47
Low Grade Line	Andover.	6'14	'09	—	'80	1'70	8'73
Cleveland Short Line	E of Simons.	55'00	2'37	—	10'33	17'42	85'12
Norwalk Branch	Polk Junction.	61'06	—	—	8'79	4'64	74'49
Detroit Branch	Carson.	18'10	18'10	—	1'55	8'50	46'25
Old Road	Collinwood.	20'41	20'31	9'14	10'97	70'69	131'52
	Elyria Junction.	78'75	—	—	11'82	13'77	104'34
	Air Line Junction.	7'42	6'38	—	3'10	22'42	39'32
	N of Alexis.	51'43	'07	—	7'91	35'54	94'95
	Air Line Junction.	2'75	1'00	—	'13	1'03	4'91
	Palmyra.	101'96	—	—	13'08	24'44	139'48
	E of Vistula.	14'70	—	—	1'20	'39	16'29
Carried forward		2,207'08	375'90	28'48	275'36	1,171'56	4,058'38

† Includes 6'35 miles 1st main and 6'40 miles 2nd main owned jointly with C R I & P Ry

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TABLE OF TRACKS (Continued)

BRANCHES OWNED (concluded)	State	MILES OF MAIN TRACK			Passing Tracks Cross Overs, etc.	Yards and Sidings	Total
		First	Second	All other			
<i>Brought forward</i>		2,207.08	375.90	28.48	275.36	1,171.56	4,058.38
Monroe Branch	Mich	29.50	—	—	.97	5.37	35.84
Fayette Branch	"	20.56	—	—	.44	1.22	22.22
	Ohio	4.66	—	—	.27	.31	5.24
Jackson Branch	Mich	42.10	—	—	3.59	5.80	51.49
Lansing Branch	"	61.30	—	—	5.51	8.63	75.44
Kalamazoo Branch	"	36.52	—	—	4.63	8.43	49.58
Mishawaka Branch	Ind	11.90	—	—	1.48	6.81	20.19
Goshen Branch	"	25.57	—	—	.36	1.06	26.99
	Mich	3.83	—	—	.40	.61	4.84
Kankakee Branch	Ind	82.20	—	—	21.97	29.22	133.39
	Ill	109.51	—	—	16.22	46.02	171.75
	"	.47	—	—	.31	.38	1.16
Danville Branch	Ind	100.77	55.64	—	16.34	122.89	295.64
	Ill	8.49	8.34	—	.13	.25	17.21
M C Connecting Branch	Ind	1.93	—	—	.45	1.56	3.94
Dune Park Branch	"	17.19	2.17	—	2.45	10.44	32.25
Churchill Branch	Ill	2.79	—	—	.27	.93	3.99
Bradley Branch	"	1.35	—	—	.13	.17	1.65
Depue Branch	"	1.27	—	—	.17	.52	1.96
Benton Harbor Branch	Mich	1.42	—	—	.19	.82	2.43
Connections and wyes	N.Y.	15.15	8.79	—	—	—	23.94
	Penn	.96	—	—	—	—	.96
Total branches owned		2,786.52	450.84	28.48	351.64	1,423.00	5,040.48
Total main line and branches owned		3,739.78	1,403.98	1,460.85	583.81	2,992.92	10,181.34

LINES OPERATED UNDER LEASE OR CONTRACT—AFFILIATED	MILES OF MAIN TRACK			Passing Tracks Cross Overs, etc.	Yards and Sidings	Total
	First	Second	All other			
Battle Creek & Sturgis Rwy	.28	—	—	.07	.41	.76
Beech Creek Extension R R	129.04	6.66	—	17.34	30.17	183.21
Cleveland, Cincinnati, Chicago & St Louis Ry and subsidiaries	2,512.50 ^o	678.82	35.55	451.08	1,213.18 ^②	4,891.13
Detroit, Toledo & Milwaukee R R	—	—	—	—	15.17	15.17
Hudson River Connecting Railroad	24.39	20.29	8.79	2.78	120.03	176.28
Lake Erie, Alliance & Wheeling R R	87.67	—	—	12.99	36.78	137.44
Mahoning Coal R R and subsidiaries	70.56	35.45	8.82	10.92	60.62	186.37
Michigan Central R R and subsidiaries	1,503.98 ^③	600.81	24.51	235.73	1,122.53 ^④	3,490.56
New Jersey Junction Railroad	4.44	4.34	—	1.04	11.00	20.82
New York and Harlem Railroad	134.33	54.98	26.54	25.96	90.22	332.03
Ottawa and New York Rwy	56.81	—	—	3.08	5.71	65.60
St Lawrence and Adirondack Rwy	43.48	—	—	7.29	12.45	63.22
Toledo & Ohio Central Rwy and subsidiaries	657.42	22.39	1.70	128.56	394.23	1,204.30
West Shore R R and subsidiary	490.05	325.43	41.13	63.07	308.93	1,228.61
Total lines operated under lease or contract—affiliated	5,717.95	1,749.17	147.04	959.91	3,421.43	11,995.50

LINES OPERATED UNDER LEASE OR CONTRACT—NOT AFFILIATED	MILES OF MAIN TRACK			Passing Tracks Cross Overs, etc.	Yards and Sidings	Total
	First	Second	All other			
Beech Creek Railroad	124.01	8.91	—	14.82	127.29	275.03
Boston & Albany R R and subsidiaries	359.62	220.60	98.82	61.35	314.88	1,055.27
Canadian National Rwys	13.32	—	—	1.52	3.08	17.92
Central Railroad of Indianapolis	—	—	—	—	1.94	1.94
Delaware, Lackawanna & Western R R	—	—	—	—	1.29	1.29
Detroit, Hillsdale & South Western R R	64.72	—	—	1.73	4.48	70.93
Dillonvale & Smithfield Rwy	4.42	—	—	.37	5.01	9.80
Erie & Kalamazoo Railroad	21.82	—	—	2.55	2.79	27.16
Fort Wayne & Jackson Railroad	92.63	4.73	.02	6.32	18.10	121.80
Illinois Central Railroad	—	—	—	—	2.02	2.02
Kalamazoo, Allegan & Grand Rapids R R	58.47	—	—	8.24	10.42	77.13
Mt Gilead Short Line Rwy	.74	—	—	.11	.23	1.08
New York, Chicago & St Louis R R	—	—	6.18	—	—	6.18
St Joseph, So Bend & Southern R R	39.31	—	—	1.54	8.84	49.69
Titusville & Cambridge Springs R R	—	—	—	—	.45	.45
Troy & Greenbush Railroad	5.56	5.51	—	.71	11.06	22.84
Total lines operated under lease or contract—not affiliated	784.62	239.75	105.02	99.26	511.88	1,740.53
Total lines operated under lease or contract	6,502.57	1,988.92	252.06	1,059.17	3,933.31	13,736.03

^o 18 mile at Marion, Ind., owned jointly with T St L & W R R and .20 mile in Carmi, Ill., owned jointly with L & N R R.^② Includes 1.11 miles at Speedway, Ind., owned jointly by the P & E and B & O, and .32 mile at Danville owned jointly by the P & E and C & E I R R.^③ Includes .77 mile owned jointly by the M C R R, I C R R, C & N W R R and C B & Q R R, and 1.37 miles at Joliet, Ill., owned jointly by the M C R R and C R I & P R R.^④ Includes .35 mile at Cheboygan, Mich., owned jointly by the M C R R and the D & M R R, and .09 mile at Kalamazoo, Mich., owned jointly by the C K & S and G T W R R.

The New York Central Railroad Company

TABLE OF TRACKS (concluded)

LINES OPERATED UNDER TRACKAGE RIGHTS	MILES OF MAIN TRACK			Passing Tracks, Cross Overs, etc.	Yards and Sidings	Total
	First	Second	All Other			
Baltimore and Ohio Railroad	89.73	49.41	—	.45	.93	140.52
Boston and Maine Railroad	.32	.02	—	—	—	.34
Boston Terminal Company	.45	.45	—	—	—	.90
Buffalo Creek Railroad	3.56	3.48	.95	—	—	7.99
Buffalo, Rochester & Pittsburgh Rwy	48.97	19.77	—	—	—	68.74
Canadian National Railways	10.50	.53	—	—	—	11.03
Canadian Pacific Railway	15.24	14.12	—	—	—	29.36
Cherry Tree & Dixonville R R	38.00	—	—	2.77	22.78	63.55
Chesapeake & Ohio Railway	20.75	1.55	—	2.89	4.51	29.70
Chicago, Burlington & Quincy R R	6.63	—	—	1.17	4.11	11.91
Chicago & Eastern Illinois R R	3.50	—	—	—	3.95	7.45
Chicago & North Western Rwy	1.94	—	—	—	—	1.94
Chicago, Rock Island & Pacific R. R.	—	—	4.33	—	—	4.33
Cincinnati Union Terminal	2.71	1.91	—	—	—	4.62
Cleveland Union Terminals Company	—	—	7.00	5.79	8.35	21.14
Dayton Union Railway	1.86	1.80	4.37	1.07	.65	9.75
Delaware and Hudson Company	12.11	1.02	—	—	—	13.13
Detroit & Mackinaw Railroad	2.16	—	—	—	3.59	5.75
Erie Railroad	54.91	48.66	.57	—	—	104.14
Grand Trunk Western Rwy	3.23	—	—	—	—	3.23
Illinois Central Railroad	15.48	14.74	—	—	—	30.22
Indiana Harbor Belt Railroad	30.91	29.70	—	10.47	12.91	83.99
Indianapolis Union Railway	10.94	10.97	—	—	—	21.91
Lake Erie & Eastern Railroad	8.31	8.28	—	4.23	3.26	24.08
Lake Erie & Pittsburg Railway*	27.76	—	—	9.50	3.98	41.24
Louisville & Jeffersonville Bridge & R R	2.60	—	—	—	—	2.60
Louisville & Nashville R R	1.82	1.55	—	—	—	3.37
Manistee & North Eastern Rwy	2.96	—	—	—	—	2.96
New York, Chicago & St Louis R R	21.02	23.36	—	—	—	44.38
New York, Ontario & Western Rwy	12.96	—	—	—	—	12.96
Nicholas Fayette & Greenbrier R R†	104.01	—	—	5.35	6.94	116.30
Pennsylvania Railroad	165.06	89.08	—	2.48	3.95	260.57
Peoria & Pekin Union Rwy	8.83	—	—	—	—	8.83
Pittsburgh & Lake Erie R R	5.47	4.22	1.06	—	11.23	21.98
Pere Marquette Railroad	.16	—	—	—	—	.16
Rutland Railroad	36.79	—	—	—	—	36.79
Southern Railway	—	—	—	—	6.60	6.60
Terminal R R Ass'n of St Louis	12.11	12.61	—	—	—	24.72
Toledo Terminal Railroad	28.59	25.85	—	—	—	54.44
Troy Union Railroad	2.03	2.00	—	.72	.89	5.64
Union Depot Company	—	—	.53	—	—	.53
Wabash Railway	.17	—	—	.03	—	.20
Wheeling & Lake Erie Railway	13.22	—	—	—	—	13.22
Zanesville Terminal Railroad	.15	—	—	.12	.53	.80
Industrial Track	—	—	—	—	.09	.09
Total trackage rights	827.92	365.08	18.81	47.04	99.25	1,358.10
Total operated mileage	11,070.27	3,757.98	1,731.72	1,690.02	7,025.48	25,275.47

RECAPITULATION

STATE OR PROVINCE	Owned		Lines operated under lease or contract		Otherwise operated		Totals	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,091.89	5,726.61	701.16	1,760.91	92.10	102.26	2,885.15	7,589.78
Pennsylvania	346.48	687.89	254.88	466.85	229.99	321.68	831.35	1,476.42
Ohio	408.09	1,840.97	1,492.07	3,153.60	206.76	448.47	2,106.92	5,443.04
Indiana	406.82	1,127.89	1,124.50	2,090.61	93.22	149.40	1,624.54	3,367.90
Illinois	137.88	321.71	685.27	1,330.73	65.72	155.16	888.87	1,807.60
Michigan	348.62	476.27	1,290.14	2,623.87	8.68	13.38	1,647.44	3,113.52
Massachusetts	—	—	304.35	915.93	.77	1.24	305.12	917.17
Kentucky	—	—	—	—	2.12	2.86	2.12	2.86
Missouri	—	—	—	—	8.18	16.86	8.18	16.86
New Jersey	—	—	23.27	181.29	—	—	23.27	181.29
West Virginia	—	—	142.94	231.18	104.01	116.30	246.95	347.48
Province of Quebec	—	—	46.56	60.51	14.12	28.24	60.68	88.75
Province of Ontario	—	—	437.43	920.55	2.25	2.25	439.68	922.80
Totals	3,739.78	10,181.34	6,502.57	13,736.03	827.92	1,358.10	11,070.27	25,275.47

*Owned jointly by the N Y C R R Co and the Penn Co

†Owned jointly with the Chesapeake and Ohio Rv Co

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TRAIN, LOCOMOTIVE AND CAR MILEAGE STATISTICS

INCLUDING ALL LEASED LINES				
TRAIN MILEAGE				
REVENUE SERVICE				
	1938	1937	Increase	Decrease
Freight train-miles	29,109,782	35,603,554		6,493,772
Passenger train-miles (passenger)	36,997,739	40,233,731		3,235,992
Passenger train-miles (milk)	698,746	768,154		69,408
Passenger train-miles (other)	2,795,107	3,081,751		286,644
Total revenue train mileage	69,601,374	79,687,190		10,085,816
Non-revenue train-miles	911,639	1,601,375		689,736
Total train mileage	70,513,013	81,288,565		10,775,552
LOCOMOTIVE MILEAGE				
REVENUE SERVICE				
Freight locomotive-miles	32,479,025	39,719,018		7,239,993
Passenger locomotive-miles (milk)	751,135	833,080		81,945
Passenger locomotive-miles (other)	39,501,689	43,312,573		3,810,884
Train switching locomotive-miles	4,488,683	5,193,065		704,382
Yard switching locomotive-miles	21,698,456	26,858,774		5,160,318
Total revenue locomotive mileage	98,918,988	115,916,510		16,997,522
Non-revenue locomotive-miles	1,023,976	1,833,614		809,638
Total locomotive mileage	99,942,964	117,750,124		17,807,160
CAR MILEAGE				
REVENUE SERVICE				
Freight-train car-miles in freight trains				
Loaded	926,695,339	1,172,801,543		246,106,204
Empty	632,140,028	755,477,006		123,336,978
Caboose	29,154,303	35,722,839		6,568,536
Total	1,587,989,670	1,964,001,388		376,011,718
Freight-train car-miles in passenger trains				
Loaded	544,854	687,735		142,881
Empty	236,970	171,216	65,754	
Caboose	108	25,752		25,644
Total	781,932	884,703		102,771
Total freight-train car mileage	1,588,771,602	1,964,886,091		376,114,489
Passenger-train car-miles in passenger trains				
Coaches	80,599,032	85,808,556		5,209,524
Combination coaches	15,099,454	15,634,897		535,443
Sleeping and parlor cars	119,364,239	128,987,936		9,623,697
Dining, club, lounge and observation cars	21,591,319	24,962,670		3,371,351
Business cars	721,700	579,467	142,233	
Other passenger-train cars (milk)	8,660,101	9,276,441		616,340
Other passenger-train cars (other)	111,515,791	115,623,080		4,107,289
Total	357,551,636	380,873,047		23,321,411
Passenger-train car-miles in freight trains				
Coaches	745,187	790,542		45,355
Combination coaches	319,326	298,225	21,101	
Sleeping and parlor cars	12,941	42,491		29,550
Dining, club, lounge and observation cars	3,235	2,709	526	
Business cars	123,434	143,430		19,996
Other passenger-train cars (milk)	2,412,059	2,646,417		234,358
Other passenger-train cars (other)	4,407,577	3,031,016	1,376,561	
Total	8,023,759	6,954,830	1,068,929	
Total passenger-train car mileage	365,575,395	387,827,877		22,252,482
Total revenue car mileage	1,954,346,997	2,352,713,968		398,366,971
Non-revenue car-miles	1,835,159	3,273,968		1,438,809
Total car mileage	1,956,182,156	2,355,987,936		399,805,780

*The New York Central Railroad Company***FREIGHT AND PASSENGER STATISTICS****FREIGHT**

	1938	1937	Increase	Decrease
Tons of revenue freight carried	98,593,108	131,549,445		32,956,337
Tons of company freight carried	11,265,211	14,522,782		3,257,571
Total tons of freight carried	109,858,319	146,072,227		36,213,908
Tons of revenue freight carried one mile	21,981,707,210	28,206,471,339		6,224,764,129
Tons of company freight carried one mile	2,648,358,692	3,200,926,029		552,567,337
Total tons of freight carried one mile	24,630,065,902	31,407,397,368		6,777,331,466
Miles of road operated in freight service	11,004.52	11,017.78		13.26
Tons of revenue freight carried one mile per mile of road	1,997,516	2,560,087		562,571
Tons all freight carried one mile per mile of road	2,238,177	2,850,610		612,433
Average distance haul of one ton of revenue freight	miles 222.95	miles 214.42	miles 8.53	
Average distance haul of one ton of all freight	miles 224.20	miles 215.01	miles 9.19	
Average number of tons of revenue freight per train mile	755.13	792.24		37.11
Average number of tons of all freight per train mile	846.11	882.14		36.03
Average number of tons revenue freight per loaded car mile	23.71	24.04		.33
Average number of tons of all freight per loaded car mile	26.56	26.76		.20
Average number of freight cars per train mile	54.58	55.19		.61
Average number of loaded cars per train mile	31.85	32.96		1.11
Average number of empty cars per train mile	21.72	21.22	.50	
Total freight revenue	\$202,781,708.24	\$257,541,451.58		\$54,759,743.34
Average amount received for each ton of freight	\$2.06	\$1.96	\$0.10	
Average revenue per ton per mile	cent 0.923	cent 0.913	cent 0.010	
Average revenue per mile of road	\$18,427.13	\$23,375.08		\$4,947.95
Average revenue per train mile	\$6.97	\$7.23		\$0.26

PASSENGER

Number of interline passengers carried	2,455,126	2,820,308		365,182
Number of local passengers carried	16,492,222	18,215,931		1,723,709
Number of commutation passengers carried	29,268,096	30,135,590		867,494
Total number of revenue passengers carried	48,215,444	51,171,829		2,956,385
Total number of revenue passengers carried one mile	2,789,316,609	3,150,672,585		361,355,976
Miles of road operated in passenger service	7,718.15	7,865.55		147.40
Revenue passengers carried one mile per mile of road	361,397	400,566		39,169
Average distance each revenue passenger carried	miles 57.85	miles 61.57		miles 3.72
Average number of passengers per train mile	75	78		3
Average number of passengers per car mile	11.73	12.28		.55
Average number of passenger-carrying cars per train mile	6.42	6.36*	.06	
Average number of cars in passenger trains	8.83	8.64*	.19	
Total passenger revenue	\$60,313,893.49	\$66,405,563.93		\$6,091,670.44
Average amount received from each passenger	\$1.25	\$1.30		\$0.05
Average revenue per passenger per mile	cents 2.162	cents 2.108	cent 0.054	
Total passenger service train revenue	\$80,254,250.32	\$88,981,546.52		\$8,727,296.20
Average passenger service train revenue per mile of road	\$10,398.12	\$11,312.82		\$914.70
Average passenger service train revenue per train mile	\$1.98	\$2.02		\$0.04

TOTAL TRAFFIC

Operating revenues	\$298,681,195.21	\$366,226,126.46		\$67,544,931.25
Operating expenses	237,502,382.80	284,000,438.88		46,498,056.08
Net operating revenue	\$61,178,812.41	\$82,225,687.58		\$21,046,875.17
Average mileage of road operated	11,070.27	11,079.52		9.25
Operating revenues per mile of road	\$26,980.48	\$33,054.33		\$6,073.85
Operating expenses per mile of road	21,454.07	25,632.92		4,178.85
Net operating revenue per mile of road	\$5,526.41	\$7,421.41		\$1,895.00

* Restated for purposes of comparison

Annual Report

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1938

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1937	1938		1938	1937	Increase	Decrease
				PRODUCTS OF AGRICULTURE				
1,464		22,275	20,811	Wheat	913,107	966,027		52,920
	9,886	29,733	39,619	Corn	1,716,813	1,270,457	446,356	
	685	13,993	14,678	Oats	461,219	436,638	24,581	
	37	3,470	3,507	Barley and rye	136,585	135,321	1,264	
	222	542	764	Rice	22,563	16,941	5,622	
92		623	531	Grain, n. o. s.	14,476	16,342		1,866
783		41,873	41,090	Flour, wheat	1,072,595	1,101,423		28,828
	655	786	1,441	Meal, corn	32,805	17,716	15,089	
	1,158	1,677	2,835	Flour and meal, edible, n. o. s.	67,853	39,787	28,066	
592		13,199	12,607	Cereal food preparations, edible, n. o. s.	221,045	226,506		5,461
	550	37,263	37,813	Mill products, n. o. s.	906,506	876,589	29,917	
5,193		14,426	9,233	Hay and alfalfa	113,811	180,776		66,965
1,761		2,390	629	Straw	8,537	33,102		24,565
435		3,969	3,534	Tobacco, leaf	41,892	47,304		5,412
153		1,799	1,646	Cotton in bales	39,143	41,096		1,953
684		1,776	1,092	Cotton linters, noils and regins	20,227	33,389		13,162
7		16	9	Cottonseed	171	414		243
	681	1,998	2,679	Cottonseed meal and cake	72,560	53,334	19,226	
	1,475	8,451	9,926	Oranges and grapefruit	181,007	152,218	28,789	
	143	1,059	1,202	Lemons, limes and citrus fruits, n. o. s.	20,567	17,794	2,773	
	899	5,141	6,040	Apples, fresh	83,554	72,722	10,832	
559		10,905	10,346	Bananas	110,330	116,310		5,980
27		466	439	Berries, fresh	10,365	10,240	125	
666		1,935	1,269	Cantaloupes and melons, n. o. s.	14,911	21,831		6,920
1,379		4,779	3,400	Grapes, fresh	57,728	76,887		19,159
	199	1,368	1,567	Peaches, fresh	18,876	15,088	3,788	
1,006		3,229	2,223	Watermelons	29,074	43,571		14,497
	256	1,236	1,492	Fruits, fresh, domestic, n. o. s.	23,415	19,693	3,722	
52		510	458	Fruits, fresh, tropical, n. o. s.	5,727	6,330		603
2,479		17,168	14,689	Potatoes, other than sweet	258,582	307,671		49,089
22		5,601	5,579	Cabbage	70,037	71,483		1,446
611		8,594	7,983	Onions	103,887	111,797		7,910
	1,060	1,972	3,032	Tomatoes	37,693	23,974	13,719	
171		16,085	15,914	Vegetables, fresh, n. o. s.	188,107	188,657		550
	870	3,813	4,683	Beans and peas, dried	132,262	106,642	25,620	
	17	953	970	Fruits, dried or evaporated	27,626	27,794		168
	313	1,948	2,261	Vegetables, dry, n. o. s.	32,820	28,008	4,812	
	503	3,433	3,936	Vegetable-oil cake and meal, except cottonseed	102,466	92,671	9,795	
	144	1,051	1,195	Peanuts	18,857	16,250	2,607	
350		525	175	Flaxseed	7,014	20,016		13,002
	827	897	1,724	Sugar beets	56,838	31,395	25,443	
2,318		27,626	25,308	Products of agriculture, n. o. s.	686,320	707,809		21,489
				TOTALS	8,139,971	7,780,013	359,958	

N. O. S.—Not otherwise specified

The New York Central Railroad Company

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1938 (Continued)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1937	1938	ANIMALS AND PRODUCTS	1938	1937	Increase	Decrease
147		1,472	1,325	Horses, mules, ponies and asses	16,011	17,600		1,589
2,970		20,040	17,070	Cattle and calves, single-deck	203,199	238,946		35,747
535		1,439	904	Calves, double-deck	11,129	17,618		6,489
83		804	721	Sheep and goats, single-deck	5,221	6,024		803
982		6,380	5,398	Sheep and goats, double-deck	52,446	63,478		11,032
269		2,080	1,811	Hogs, single-deck	15,157	17,441		2,284
	2,969	21,727	24,696	Hogs, double-deck	312,517	272,519	39,998	
	1,556	55,461	57,017	Fresh meats, n. o. s.	671,092	640,572	30,520	
149		5,918	5,769	Meats, cured, dried or smoked	82,261	86,484		4,223
104		576	472	Butterine and margarine	5,670	7,274		1,604
109		4,368	4,259	Packing-house products, edible, n. o. s.				
				not including canned meats	68,058	66,190	1,868	
697		3,672	2,975	Poultry, live	23,866	30,797		6,931
453		8,057	7,604	Poultry, dressed	90,308	96,456		6,148
100		7,232	7,132	Eggs	84,560	87,948		3,388
	930	8,882	9,812	Butter	121,360	110,150	11,210	
	26	2,555	2,581	Cheese	33,572	34,235		663
1,505		5,396	3,891	Wool	53,178	73,436		20,258
349		4,643	4,294	Hides, green	99,671	109,430		9,759
215		1,013	798	Leather	14,386	18,346		3,960
933		2,569	1,636	Fish or sea-animal oil	45,334	72,314		26,980
	2	74	76	Animals, live, n. o. s.	726	739		13
404		8,269	7,865	Animal products, n. o. s.				
				(other than fertilizers and fertilizer materials)	185,432	187,767		2,335
				TOTALS	2,195,154	2,255,764		60,610

PRODUCTS OF MINES

10,975		115,464	104,489	Anthracite coal	4,786,356	5,300,006		513,650
219,929		1,021,013	801,084	Bituminous coal	42,931,465	54,724,248		11,792,783
20,444		54,518	34,074	Coke	1,157,412	1,833,426		676,014
49,576		79,725	30,149	Iron ore	2,250,853	5,945,424		3,694,571
	51	364	415	Copper ore and concentrates	22,747	17,220	5,527	
	30	102	132	Lead ore and concentrates	6,288	5,279	1,009	
289		2,083	1,794	Zinc ore and concentrates	93,811	109,715		15,904
1,919		9,001	7,082	Ores and concentrates, n. o. s.	428,122	520,249		92,127
3,108		23,899	20,791	Gravel and sand (other than glass or molding)	1,221,567	1,352,200		130,633
7,652		20,960	13,308	Stone, broken, ground or crushed	784,810	1,228,055		443,245
1,378		4,232	2,854	Stone, rough, n. o. s.	110,276	173,312		63,036
	45	1,091	1,136	Stone, finished, n. o. s.	35,155	35,566		411
	525	4,863	5,388	Petroleum, crude	190,858	169,540	21,318	
1,888		15,467	13,579	Asphalt (natural, by product or petroleum)	487,295	540,156		52,861
1,070		11,829	10,759	Salt	382,060	410,841		28,781
217		1,037	820	Phosphate rock, crude (ground or not ground)	36,983	45,902		8,919
389		1,758	1,369	Sulphur (brimstone)	62,012	81,213		19,201
36,601		89,177	52,576	Products of mines, n. o. s.	2,615,476	4,651,691		2,036,215
354,784		1,456,583	1,101,799	TOTALS	57,603,546	77,144,043		19,540,497

N. O. S.—Not otherwise specified

Annual Report

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1938 (continued)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1937	1938		1938	1937	Increase	Decrease
PRODUCTS OF FORESTS								
45		2,195	2,150	Logs	54,079	60,683		6,604
1,482		5,470	3,988	Posts, poles and piling	110,565	153,270		42,705
137		264	127	Wood (fuel)	3,228	6,781		3,553
1,030		2,343	1,313	Ties, railroad	39,988	67,953		27,965
127		7,383	7,256	Pulp wood	190,866	196,959		6,093
22,652		75,272	52,620	Lumber, shingles and lath	1,352,857	2,007,951		655,094
3,153		9,028	5,875	Box, crate and cooperage materials	116,607	183,742		67,135
468		1,583	1,115	Veneer and built-up wood	26,852	39,171		12,319
501		1,925	1,424	Rosin	35,934	48,356		12,422
	46	478	524	Turpentine	12,268	10,976	1,292	
1,738		4,420	2,682	Crude rubber (not reclaimed)	89,331	148,066		58,735
3,415		10,191	6,776	Products of forests, n. o. s.	114,690	171,445		56,755
34,702		120,552	85,850	TOTALS	2,147,265	3,095,353		948,088
MANUFACTURES AND MISCELLANEOUS								
16,260		109,053	92,793	Petroleum oils, refined, and all other gasolines	2,621,545	3,090,462		468,917
3,628		21,805	18,177	Fuel, road and petroleum residual oils, n. o. s.	567,635	683,738		116,103
3,414		16,626	13,212	Lubricating oils and greases	288,619	372,561		83,942
232		1,746	1,514	Petroleum products, n. o. s.	35,133	41,743		6,610
493		1,810	1,317	Cottonseed oil	35,855	46,829		10,974
178		1,448	1,270	Linseed oil	35,584	40,408		4,824
864		4,199	3,335	Vegetable oils, n. o. s.	96,829	122,689		25,860
1,071		11,313	10,242	Sugar (beet or cane)	308,073	332,720		24,647
	150	1,761	1,911	Table sirups and edible molasses	55,522	52,234	3,288	
	251	684	935	Molasses, blackstrap and beet residual	42,398	29,356	13,042	
6,963		11,133	4,170	Iron, pig	224,833	610,487		385,654
4,477		6,711	2,234	Iron and steel, rated 6th class in official classification, n. o. s.	103,921	313,460		209,539
1,105		2,261	1,156	Rails, fastenings, frogs and switches	40,630	83,647		43,017
982		2,890	1,908	Cast-iron pipe and fittings	44,523	66,593		22,070
10,217		24,329	14,112	Iron and steel pipe and fittings, n. o. s.	395,915	752,268		356,353
4,409		12,421	8,012	Iron and steel: Nails and wire, not woven	203,971	326,224		122,253
74,968		147,223	72,255	Iron and steel, rated 5th class in official classification, n. o. s. (also tin and terne plate)	2,195,489	4,792,271		2,596,782
1,290		2,063	773	Copper: Ingot, matte and pig	35,666	99,254		63,588
1,578		3,369	1,791	Copper, brass and bronze: Bar, sheet and pipe	52,913	106,120		53,207
2,129		5,656	3,527	Lead and zinc: Ingot, pig or bar	151,419	239,079		87,660
640		1,094	454	Aluminum: Ingot, pig or slab	14,647	34,774		20,127
16,420		37,875	21,455	Machinery and boilers	368,532	644,336		275,804
4,385		53,249	48,864	Cement, natural or Portland (building)	1,604,857	1,766,366		161,509
1,133		4,305	3,172	Brick, common	137,507	188,338		50,831
6,199		18,949	12,750	Brick, n. o. s., and building tile	448,333	698,547		250,214
355		1,602	1,247	Artificial stone, n. o. s.	38,042	47,150		9,108
909		16,729	15,820	Lime, common (quick or slaked)	399,346	412,608		13,262
		522,304	358,406	Carried forward	10,547,737	15,994,262		

N. O. S.—Not otherwise specified

The New York Central Railroad Company

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1938 (*concluded*)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1937	1938	MANUFACTURES AND MISCELLANEOUS (<i>concluded</i>)	1938	1937	Increase	Decrease
		522,304	358,406	<i>Brought forward</i>	10,547,737	15,994,262		
3,095		14,658	11,563	Plaster (stucco or wall) and dry kalsomine	261,815	339,447		77,632
1,147		6,030	4,883	Sewer pipe and drain tile (not metal)	81,433	102,584		21,151
2,330		11,179	8,849	Agricultural implements and parts, N. O. S.	127,511	173,445		45,934
96		213	117	Vehicles, horse-drawn, and parts, N. O. S.	1,431	2,717		1,286
938		3,282	2,344	Tractors and parts	33,032	45,775		12,743
512		1,316	804	Railway car wheels, axles and trucks	23,625	38,971		15,346
90,952		156,532	65,580	Automobiles (passenger)	394,247	944,715		550,468
2,485		6,521	4,036	Autotrucks	34,880	58,482		23,602
45,542		92,516	46,974	Automobiles and autotrucks, knocked down, and parts, N. O. S.	773,094	1,523,180		750,086
5,472		14,348	8,876	Automobile and autotruck tires	123,692	207,849		84,157
766		2,160	1,394	Furniture, metal	18,847	25,859		7,012
3,574		10,125	6,551	Furniture, other than metal	53,765	82,966		29,201
4,006		21,580	17,574	Beverages	367,112	438,477		71,365
878		1,828	950	Ice	30,949	58,979		28,030
5,071		27,556	22,485	Fertilizers, N. O. S.	659,356	795,397		136,041
9,021		30,435	21,414	Newsprint paper	576,325	801,101		224,776
3,798		20,366	16,568	Printing paper, N. O. S.	371,924	464,452		92,528
1,937		8,622	6,685	Alcohol, denatured or wood	149,790	198,998		49,208
455		2,823	2,368	Sulphuric acid	119,189	132,313		13,124
163		1,047	884	Explosives, N. O. S.	15,664	18,590		2,926
1,026		5,141	4,115	Cotton cloth and cotton fabrics, N. O. S.	50,340	59,633		9,293
546		2,053	1,507	Bagging and bags, burlap, gunny or jute	28,931	37,079		8,148
2,135		35,088	32,953	Canned food products, N. O. S.	733,222	793,622		60,400
	54	2,307	2,361	Tobacco, manufactured products	45,566	44,875	691	
1,456		3,373	1,917	Paints in oil and varnishes	38,822	69,225		30,403
723		2,926	2,203	Furnace slag	122,020	156,747		34,727
20,632		36,671	16,039	Scrap iron and scrap steel	688,029	1,505,715		817,686
1,610		15,333	13,723	Paper bags and wrapping paper	295,915	331,426		35,511
5,685		29,366	23,681	Paperboard, pulpboard and wallboard (paper)	482,289	606,811		124,522
1,165		10,496	9,331	Building paper and prepared roofing materials	202,000	229,678		27,678
280		2,130	1,850	Building woodwork (millwork)	34,504	39,006		4,502
	173	9,371	9,544	Soap and washing compounds	207,830	206,827	1,003	
694		1,784	1,090	Glass, flat, other than plate	27,914	45,969		18,055
4,942		23,967	19,025	Glass: Bottles, jars and jelly glasses	340,908	431,605		90,697
143,779		552,172	408,393	Manufactures and miscellaneous, N. O. S.	8,627,963	11,763,698		3,135,735
530,582		1,687,619	1,157,037	TOTALS	26,691,671	38,770,475		12,078,804
924,813		3,757,934	2,833,121	GRAND TOTAL, CARLOAD TRAFFIC	96,777,607	129,045,648		32,268,041
				All L. C. L. freight	1,815,501	2,503,797		688,296
				GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC	98,593,108	131,549,445		32,956,337

N. O. S.—Not otherwise specified

Annual Report

CONDENSED INCOME ACCOUNT FOR THE CALENDAR			
	1929	1930 (Note B)	1931
RAILWAY OPERATING REVENUES:			
Freight.....	\$242,332,737	\$307,177,575	\$245,897,087
Passenger.....	97,105,738	111,184,745	86,304,508
All Other.....	57,478,783	60,556,027	49,988,588
Total Railway Operating Revenues.....	\$396,917,258	\$478,918,347	\$382,190,183
RAILWAY OPERATING EXPENSES:			
Maintenance.....	\$141,993,697	\$168,590,289	\$129,901,778
Transportation.....	137,265,129	174,455,031	146,301,549
All Other.....	23,355,420	33,684,098	30,862,354
Total Railway Operating Expenses.....	\$302,614,246	\$376,729,418	\$307,065,681
NET REVENUE FROM RAILWAY OPERATIONS.....	\$ 94,303,012	\$102,188,929	\$ 75,124,502
Railway Tax Accruals (Note A).....	\$ 27,626,062	\$ 34,009,021	\$ 32,215,329
Uncollectible Railway Revenues.....	99,349	125,750	102,942
RAILWAY OPERATING INCOME.....	\$ 66,577,601	\$ 68,054,158	\$ 42,806,231
Equipment Rents, Net.....	\$ 5,096,158	\$ 10,288,151	\$ 11,772,768
Joint Facility Rents, Net.....	3,143,220 (cr)	530,480	2,957,885
NET RAILWAY OPERATING INCOME.....	\$ 64,624,663	\$ 57,235,527	\$ 28,075,578
OTHER INCOME			
Revenues from Miscellaneous Operations.....	\$ 699,318	\$ 999,419	\$ 909,761
Income from Lease of Road and Equipment.....	139,936	164,397	162,613
Miscellaneous Rent Income.....	5,028,252	5,887,458	5,993,994
Miscellaneous non-operating Physical Property.....	2,670,058	3,448,361	3,664,354
Separately Operated Properties—Profit.....	713,073	2,003,285	336,321
Dividend Income (Note E).....	41,174,838	14,916,582	16,143,262
Income from Funded Securities.....	4,980,928	6,045,985	5,504,934
Income from Unfunded Securities and Accounts.....	3,949,638	4,377,681	3,566,470
Income from Sinking and other Reserve Funds.....	203,233	211,045	187,566
Release of Premiums on Funded Debt.....	—	—	31,057
Miscellaneous Income.....	286,997	2,672,189	144,670
TOTAL OTHER INCOME.....	\$ 59,846,271	\$ 40,726,402	\$ 36,645,002
TOTAL INCOME.....	\$124,470,934	\$ 97,961,929	\$ 64,720,580
MISCELLANEOUS DEDUCTIONS FROM INCOME			
Expenses of Miscellaneous Operations.....	\$ 669,186	\$ 890,875	\$ 764,518
Taxes on Miscellaneous Operating Property.....	37,320	72,421	64,192
Miscellaneous Rents.....	1,125,552	1,523,116	1,495,709
Miscellaneous Tax Accruals.....	1,851,107	2,097,183	1,936,442
Separately Operated Properties—Loss.....	50,435	148,657	114,194
Maintenance of Investment Organization.....	7,658	35,277	14,922
Miscellaneous Income Charges.....	250,357	278,650	781,153
Total Miscellaneous Deductions.....	\$ 3,991,615	\$ 5,046,179	\$ 5,171,130
INCOME AVAILABLE FOR FIXED CHARGES.....	\$120,479,319	\$ 92,915,750	\$ 59,549,450
FIXED CHARGES			
Rent for Leased Roads and Equipment.....	\$ 14,553,047	\$ 27,762,047	\$ 26,383,109
Interest on Funded Debt.....	26,497,380	27,217,660	28,159,311
Interest on Unfunded Debt.....	659,678	1,414,406	2,067,980
Amortization of Discount on Funded Debt.....	491,922	539,845	508,949
Total Fixed Charges.....	\$ 42,202,027	\$ 56,933,958	\$ 57,119,349
NET INCOME.....	\$ 78,277,292	\$ 35,981,792	\$ 2,430,101
DISPOSITION OF NET INCOME			
Income Applied to Sinking and Other Reserve Funds.....	\$ 190,949	\$ 91,087	\$ 119,913
Income Appropriated for Investment in Physical Property.....	—	—	100
Miscellaneous Appropriations of Income.....	—	—	834
Total Appropriations of Income.....	\$ 190,949	\$ 91,087	\$ 120,847
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS.....	\$ 78,086,343	\$ 35,890,705 (Note C)	\$ 2,309,254
Equipment Depreciation Charges Included in Expenses.....	\$ 15,232,922	\$ 25,209,411	\$ 25,958,650
Equipment Retirement Charges Included in Expenses.....	3,878,577	1,651,327	440,823
Total.....	\$ 19,111,499	\$ 26,860,738	\$ 26,399,473
Included in Non-Operating Income and Rent for Leased Roads and Equipment are certain intercompany transactions representing credits and corresponding debits amounting to.....	\$ 5,982,488	\$ 6,634,758	\$ 5,909,016

(cr)—Credit.

(*)—Italics indicate deficit.

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YEARS 1929 TO 1938, INCLUSIVE. (SEE NOTE B)

1932	1933	1934	1935	1936	1937	1938
\$193,328,132	\$194,286,544	\$204,155,074	\$218,260,324	\$257,714,419	\$257,541,451	\$202,781,708
60,151,922	53,231,808	54,752,612	55,292,024	62,575,824	66,405,564	60,313,894
40,156,086	35,822,750	36,177,195	36,640,632	40,773,629	42,279,111	35,585,593
<u>\$293,636,140</u>	<u>\$283,341,102</u>	<u>\$295,084,881</u>	<u>\$310,192,980</u>	<u>\$361,063,872</u>	<u>\$366,226,126</u>	<u>\$298,681,195</u>
\$ 93,073,110	\$ 84,621,673	\$ 91,753,219	\$ 96,776,251	\$113,279,032	\$120,561,963	\$ 92,530,165
110,546,897	101,722,945	109,968,199	117,380,073	131,318,812	139,560,843	123,265,821
23,556,613	21,578,676	22,450,342	23,041,131	24,232,592	23,877,633	21,706,397
<u>\$227,176,620</u>	<u>\$207,923,294</u>	<u>\$224,171,760</u>	<u>\$237,197,455</u>	<u>\$268,830,436</u>	<u>\$284,000,439</u>	<u>\$237,502,383</u>
\$ 66,459,520	\$ 75,417,808	\$ 70,913,121	\$ 72,995,525	\$ 92,233,436	\$ 82,225,687	\$ 61,178,812
\$ 30,083,642	\$ 26,456,636	\$ 24,836,981	\$ 20,619,432	\$ 30,812,037	\$ 32,160,527	\$ 32,723,605
90,672	173,396	178,056	162,208	— (Note F)	—	—
<u>\$ 36,285,206</u>	<u>\$ 48,787,776</u>	<u>\$ 45,898,084</u>	<u>\$ 52,213,885</u>	<u>\$ 61,421,399</u>	<u>\$ 50,065,160</u>	<u>\$ 28,455,207</u>
\$ 11,281,581	\$ 11,592,638	\$ 11,980,673	\$ 11,676,501	\$ 12,424,248	\$ 10,722,838	\$ 10,106,754
4,190,638	3,925,975	4,756,483	3,788,860	3,718,524	3,314,055	2,765,977
<u>\$ 20,812,987</u>	<u>\$ 33,269,163</u>	<u>\$ 29,160,928</u>	<u>\$ 36,748,524</u>	<u>\$ 45,278,627</u>	<u>\$ 36,028,267</u>	<u>\$ 15,582,476</u>
\$ 745,324	\$ 683,664	\$ 834,820	\$ 615,952	\$ 655,614	\$ 710,121	\$ 551,439
126,361	131,178	139,008	157,484	632,230	551,341	487,236
4,785,432	4,182,542	4,989,741	3,305,336	3,471,038	3,525,523	3,356,661
3,545,802	2,594,911	1,937,052	918,242	1,225,304	1,335,228	1,326,068
139,479	385,163	348,653	614,400	695,862	527,220	288,047
6,817,340	6,594,447	7,387,682	10,695,431	9,088,453	11,675,123	5,455,252
5,218,299	5,081,152	6,009,558	5,395,959	5,098,430	4,654,455	3,233,526
2,562,573	2,079,936	1,884,302	1,249,450	1,308,541	1,186,281	359,680
186,309	185,648	169,105	160,123	114,102	77,870	65,561
33,411	30,911	28,414	—	—	—	—
207,175	121,560	328,319	142,417	175,887	74,234	50,196
<u>\$ 24,367,505</u>	<u>\$ 22,071,112</u>	<u>\$ 24,056,654</u>	<u>\$ 23,254,794</u>	<u>\$ 22,465,461</u>	<u>\$ 24,317,396</u>	<u>\$ 15,173,666</u>
\$ 45,180,492	\$ 55,340,275	\$ 53,217,582	\$ 60,003,318	\$ 67,744,088	\$ 60,345,663	\$ 30,756,142
\$ 618,797	\$ 491,175	\$ 587,881	\$ 504,881	\$ 502,607	\$ 552,459	\$ 434,718
64,673	57,800	52,166	57,255	56,631	72,275	76,719
1,504,887	1,250,090	1,046,525	840,401	572,322	627,011	514,545
2,515,288	400,370	444,534	84,082	352,349	359,929	427,254
93,907	41,436	12,948	7,448	7,509	648	18,919
18,251	11,176	14,700	25,814	—	—	—
152,882	131,556	132,624	Cr 2,953	177,945	183,665	207,580
<u>\$ 4,968,685</u>	<u>\$ 2,383,603</u>	<u>\$ 2,291,378</u>	<u>\$ 1,516,928</u>	<u>\$ 1,669,363</u>	<u>\$ 1,795,987</u>	<u>\$ 1,679,735</u>
\$ 40,211,807	\$ 52,956,672	\$ 50,926,204	\$ 58,486,390	\$ 66,074,725	\$ 58,549,676	\$ 29,076,407
\$ 25,659,830	\$ 26,423,122	\$ 26,282,478	\$ 26,366,303	\$ 26,707,627	\$ 25,163,019	\$ 22,472,195
28,348,690	28,153,486	28,744,885	28,549,102	28,777,854	26,404,466	25,297,503
3,988,230	3,792,578	3,581,176	3,455,939	1,656,069	629,579	1,461,066
471,457	—	—	—	—	—	—
<u>\$ 58,468,207</u>	<u>\$ 58,369,186</u>	<u>\$ 58,608,539</u>	<u>\$ 58,371,344</u>	<u>\$ 57,141,550</u>	<u>\$ 52,197,064</u>	<u>\$ 49,230,764</u>
\$ 18,256,400(*)	\$ 5,412,514(*)	\$ 7,682,335(*)	\$ 115,046	\$ 8,933,175	\$ 6,352,612	\$ 20,154,357 (*)
\$ 65,418	—	—	—	—	—	—
4,732	—	—	—	—	—	—
\$ 70,150	—	—	—	—	—	—
\$ 18,326,550(*)	\$ 5,412,514(*)	\$ 7,682,335(*)	\$ 115,046	\$ 8,933,175	\$ 6,352,612	\$ 20,154,357 (*)
13,979,816	\$ 6,439,095	\$ 14,808,074	\$ 16,664,076 (Note D)	\$ 16,225,349	\$ 16,111,419	\$ 16,106,283
9,143,295	8,200,278	92,094	30,172	552,806	501,012	335,990
<u>\$ 23,123,111</u>	<u>\$ 14,639,373</u>	<u>\$ 14,900,168</u>	<u>\$ 16,694,248</u>	<u>\$ 16,778,155</u>	<u>\$ 16,612,431</u>	<u>\$ 16,442,273</u>
\$ 5,900,105	\$ 6,017,006	\$ 6,621,131	\$ 6,355,145	\$ 6,129,779	\$ 5,703,048	\$ 3,990,620

See pages 52 and 53 for notes.

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NOTE A.—The Company makes provision for taxes by accruals of monthly charges against income on the basis of best estimates available as to the amounts ultimately to be paid. As taxes are paid, adjustments are made in the charges to income in order to reflect in the income account the differences between accruals previously made and the amounts actually paid. For the year 1936 includes accruals for Excise Tax in connection with Railroad Retirement Act and Federal and State Social Security Taxes in the aggregate amount of \$6,499,788, for 1937 \$8,635,293 and for 1938, \$8,934,036.

NOTE B.—Effective January 1, 1930, includes operations of Michigan Central Railroad, Cleveland, Cincinnati, Chicago and St. Louis Railway and other lines leased as of February 1, 1930, to The New York Central Railroad Company.

NOTE C.—Includes \$1,005,486.79 net income of lessor companies for the month of January, 1930, not transferred to The New York Central Railroad Company's Profit and Loss.

NOTE D.—Beginning with the year 1935 rates for depreciation were changed to conform with the composite rates approved by the Interstate Commerce Commission for the New York Central under Docket No. 15,100 which for the year 1938 were: Steam locomotives 3.16%, Other locomotives 2.61%, Freight train cars 2.78%, Passenger train cars 2.38%, Floating equipment 2.48%, Work equipment 3.76% and Miscellaneous equipment 6.92%.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR

	1929	1930	1931
CREDIT BALANCE AT BEGINNING OF YEAR.....	\$258,798,616.58	\$295,010,378.40	\$286,783,925.88
CREDITS:			
Credit Balance Transferred from Income for Year.....	\$ 78,086,343.00	\$ 34,885,218.06	\$ 2,309,254.34
Credits from Retired Road and Equipment.....	109,696.72	125,122.80	104,116.78
Unrefundable Overcharges.....	76,848.59	58,824.31	65,879.81
Donations.....	15,310.43	166,394.37	549,998.27
Other Miscellaneous Credits.....	1,172,533.00	373,332.67	916,479.20
TOTAL CREDITS.....	\$ 79,460,731.74	\$ 35,608,892.21	\$ 3,945,728.40
DEBITS:			
Debit Balance Transferred from Income for Year.....	—	—	—
Dividend Appropriations (Note A).....	\$ 37,090,531.60	\$ 39,940,593.60	\$ 19,970,304.81
Surplus Appropriated for Investment in Physical Property.....	134,992.09	248,978.95	673,502.64
Debits from Retired Road and Equipment (Note B).....	4,715,863.37	738,402.09	2,062,735.11
Other Miscellaneous Debits.....	1,307,582.86	2,907,370.09	331,276.23
TOTAL DEBITS.....	\$ 43,248,969.92	\$ 43,835,344.73	\$ 23,037,818.79
CREDIT BALANCE AT END OF YEAR.....	\$295,010,378.40	\$286,783,925.88	\$267,691,835.49

* Debit.

NOTE A.—Dividend appropriations for the year 1929 were appropriated from and charged to Net Income.

NOTE B.—For the year 1936 and subsequent thereto represents ledger value, less net salvage recovered, of roadway property not required for transportation service retired during the year.

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NOTE E.—Dividends received from subsidiaries (Companies of which The New York Central Railroad Company owns more than 50% of the capital stock) and the equity of The New York Central Railroad Company in the earnings of such companies in each of the years 1929 to 1938, were:

Year	Dividends received from Subsidiaries	Equity of the N.Y.C. R.R. Co. in Earnings of Subsidiaries
1929.....	\$34,921,045	\$33,712,114
1930.....	5,900,040	5,262,460
1931.....	9,634,715	2,895,749
1932.....	1,415,385	1,311,275
1933.....	1,380,960	1,996,785
1934.....	1,431,960	2,542,104
1935.....	4,892,444	2,085,098
1936.....	2,870,706	3,838,167
1937.....	5,695,392	3,312,492
1938.....	759,472	1,002,723
Total.....	<u>\$68,902,119</u>	<u>\$57,958,967</u>

NOTE F.—Beginning January 1, 1936, uncollectible railway revenue is charged against the appropriate operating revenue accounts.

TEN-YEAR PERIOD 1929 TO 1938, INCLUSIVE

1932	1933	1934	1935	1936	1937	1938
\$267,691,835.49	\$238,624,521.10	\$225,981,639.18	\$199,899,462.26	\$195,968,343.44	\$ 189,128,381.65	\$194,657,969.49
—	—	—	\$ 115,045.54	\$ 8,933,174.98	\$ 6,352,611.95	—
\$ 5,085,978.09	\$ 49,161.74	\$ 156,846.98	4,103.04*	353,448.55	91,748.10	\$ 116,843.82
20,598.99	26,970.57	25,764.65	33,173.60	—	—	—
14,761.21	15,350.51	30,786.40	3,328.68	17,537.66	Dr. 15,033.48	16,945.98
100,117.61	116,906.02	564,845.39	2,113,389.21	1,819,579.58	6,941,711.76 (Note E)	1,608,376.95 (Note F)
\$ 5,221,455.90	\$ 208,388.84	\$ 778,243.42	\$ 2,260,833.99	\$ 11,123,740.77	\$ 13,371,038.33	\$ 1,742,166.75
\$ 18,326,550.12	\$ 5,412,513.71	\$ 7,682,334.56	—	—	—	\$ 20,154,357.20
17,610.70	4,628,657.58	28,395.00	\$ 107,538.20	\$ 153,565.79	\$ 46,348.62	409,790.70
894,561.04	2,537,057.42	3,234,012.04	4,748,854.20	14,406,946.27	6,441,703.49	3,216,831.22
15,050,048.43 (Note C)	273,042.05	15,915,678.74 (Note D)	1,335,560.41	3,403,190.50	1,353,398.38	309,043.85
\$ 34,288,770.29	\$ 12,851,270.76	\$ 26,860,420.34	\$ 6,191,952.81	\$ 17,963,702.56	\$ 7,841,450.49	\$ 24,090,022.97
\$238,624,521.10	\$225,981,639.18	\$199,899,462.26	\$195,968,343.44	\$189,128,381.65	\$194,657,969.49	\$ 172,310,113.27

NOTE C.—Includes \$13,100,659.54 representing unamortized discount, commission and expenses on funded debt. Prior to 1932 it was the Company's policy to amortize debt discount and expense over the life of the debt concerned by charges to income and since that time it has been and now is the policy to charge debt discount and expense directly to profit and loss when incurred.

NOTE D.—By authority of the Interstate Commerce Commission charges aggregating \$14,907,366.73 in connection with the voluntary retirement of equipment, instead of being included in operating expenses for the year, were carried directly to profit and loss.

NOTE E.—Includes reversal of accruals to December 31, 1936, for Excise Tax account Railroad Retirement Act of 1935, repealed, \$4,781,496.45 and balance of pension reserves accrued in 1925–1926 and 1927 not required account Railroad Retirement Act of 1937, \$1,641,391.59.

NOTE F.—Includes \$1,120,270.42 representing adjustment of advances to the Pittsburgh, McKeesport and Youghiogheny Railroad Company for equipment charged to "Income prior to July 1, 1907."

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DISPOSITION OF REVENUE DOLLAR

	1934	1935	1936	1937	1938
Total Revenue Dollars	\$295,084,881	\$310,192,980	\$361,063,872	\$366,226,126	\$298,681,195
Average Number of Employees	93,331	89,711	95,801	101,451	84,031
Disposition of Revenue Dollars	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Pay Roll	46.21	47.74	46.43	48.60	51.69
Material and Supplies (Including Locomotive Fuel)	16.79	14.86	16.06	17.75	15.14
Equipment Depreciation and Retirements	5.05	5.38	4.65	4.54	5.50
All Other Operating Expenses	7.98	8.54	7.32	6.66	7.18
Taxes	8.42	6.65	8.53*	8.78*	10.96*
Hire of Equipment and Joint Facility Rents	5.67	4.98	4.47	3.83	4.31
TOTAL EXPENSES	90.12	88.15	87.46	90.16	94.78
Net Railway Operating Income	9.88	11.85	12.54	9.84	5.22
Other Income Credit	8.15	7.50	6.22	6.64	5.08
Total Available for Fixed and Other Charges	18.03	19.35	18.76	16.48	10.30
Amount Needed for Fixed and Other Charges	20.64	19.31	16.29	14.74	17.05
Balance Remaining for Other Corporate Purposes	Def. 2.61	.04	2.47	1.74	Def. 6.75

* Includes the Following:

Unemployment Insurance Tax Under Federal and State Laws	.47	.99	1.56
Excise Tax Under Federal Railroad Retirement Act	1.33	1.37	1.44

The New York Central Railroad Company

Capital Stock of Lessor Companies

December 31, 1938

NAME OF LESSOR COMPANY	Class of Stock	Total Par Value	Total Par Value		
			Held by New York Central	Held by Lessor and Controlled Companies	Held by the Public
Beech Creek Railroad Co.	Capital	\$6,000,000	\$1,250	\$50,000	\$5,948,750
Beech Creek Extension Railroad Co.	Capital	5,179,000	5,179,000		
Boston and Albany Railroad Co.	Capital	25,000,000			25,000,000
North Brookfield Railroad Co.	Capital	100,000			100,000
Pittsfield and North Adams Railroad Co.	Capital	450,000	72,200		377,800
Providence, Webster and Springfield R. R. Co.	Capital	160,000			160,000
Ware River Railroad Co.	Capital	750,000			750,000
Cleveland, Cincinnati, Chicago and St. Louis Railway Co.	Common	47,028,800	46,302,100	55,300	671,400
	Preferred	9,998,500	8,516,600		1,481,900
Central Railroad Company of Indianapolis	Capital	60,000			60,000
Chicago, Kalamazoo and Saginaw Railway Co.	Capital	450,000	180,000	270,000	
Detroit, Hillsdale and Southwestern Railroad Co.	Capital	1,350,000			1,350,000
Erie and Kalamazoo Railroad Co.	Capital	300,000			300,000
Fort Wayne and Jackson Railroad Co.	Common	436,132			436,132
	Preferred	2,291,416			2,291,416
Hudson River Connecting Railroad Corp.	Capital	250,000	250,000		
Hudson River Bridge Company at Albany	Capital	500,000	375,000	125,000	
Kalamazoo, Allegan and Grand Rapids R. R. Co.	Capital	610,000			610,000
Lake Erie, Alliance and Wheeling Railroad Co.	Capital	3,000,000	3,000,000		
Lansing Manufacturers Railroad	Capital	100,000	50,000	50,000	
Lansing Transit Railway Co.	Capital	2,000	1,000	1,000	
Mahoning Coal Railroad Co.	Common	1,500,000	926,600		573,400
	Preferred	661,367	522,650		138,717
Mahoning and Shenango Valley Railway Co.	Capital	120,000		120,000	
Shenango Valley Railroad Co.	Capital	60,000		60,000	
Stewart Railroad Co.	Capital	7,700		7,700	
Michigan Central Railroad Co.	Capital	18,736,400	18,631,300	300	104,800
Battle Creek and Sturgis Railway Co.	Capital	500,000	82,500	417,500	
Canada Southern Railway Co.	Capital	15,000,000		8,344,900	6,655,100
Detroit Manufacturers Railroad	Capital	300,000		177,300	122,700
Detroit, Toledo and Milwaukee Railroad Co.	Capital	1,060,000	530,000	530,000	
Detroit River Tunnel Company	Capital	3,000,000		3,000,000	
Joliet and Northern Indiana Railroad Co.	Capital	300,000		300,000	
Niagara River Bridge Company	Capital	700,000		700,000	
New York and Harlem Railroad Co.	Common	8,656,050	5,714,900		2,941,150
	Preferred	1,343,950	1,155,600		188,350
New Jersey Junction Railroad Co.	Capital	100,000	100,000		
Nicholas, Fayette and Greenbrier Railroad Co.	Capital	7,471,800	3,735,900		3,735,900(*)
Ottawa and New York Railway Co.	Capital	1,000,000	1,000,000		
St. Joseph, South Bend and Southern Railroad Co.	Common	500,000			500,000
	Preferred	250,000			250,000
St. Lawrence and Adirondack Railway Co.	Capital	1,615,000	1,615,000		
Troy and Greenbush Railroad Association	Capital	275,000			275,000
Toledo and Ohio Central Railway Co.	Common	5,846,300	5,846,300		
	Preferred	3,701,400	3,701,400		
Wallkill Valley Railroad Co.	Capital	330,000		330,000	
West Shore Railroad Co.	Capital	10,000,000	10,000,000		
	Total	\$187,050,815	\$117,489,300	\$14,539,000	\$55,022,515

(*) Held by Chesapeake and Ohio Railway Company.

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STATEMENT OF FUNDED DEBT AND OBLIGATIONS OF LESSOR COMPANIES AND CERTAIN WHOLLY
OF OBLIGATIONS IN THE TREASURY OF THE NEW YORK CENTRAL RAILROAD COMPANY
OTHER INDEBTEDNESSES

LESSOR COMPANIES	Designation of Obligation	Due	Principal Amount	Held by Public
Battle Creek & Sturgis Ry. Co.	First mortgage bonds, 3%	Dec. 1, 1989	\$500,000 00	\$476,000 00
Beech Creek Extension R. R. Co.	First mortgage bonds, 3½%	April 1, 1951	3,500,000 00	3,500,000 00
Boston & Albany R. R. Co.	Improvement bonds, 5%	June 1, 1942	1,000,000 00	1,000,000 00
	Main Line First mortgage bonds, series A, 4½%	April 1, 1943	9,000,000 00	9,000,000 00
	Terminal bonds, 3½%	Jan. 1, 1951	1,000,000 00	1,000,000 00
	Refunding bonds, 3½%	April 1, 1952	3,858,000 00	3,858,000 00
	Refunding bonds, 5%	Oct. 1, 1963	3,627,000 00	3,627,000 00
	Improvement bonds, 4¼%	Aug. 1, 1978	5,700,000 00	5,700,000 00
Clev., Cin., Chicago & St Louis Ry. Co.	White Water Valley Div.—mortgage bonds, 4%	July 1, 1940	650,000 00	650,000 00
	Springfield & Col. Div.—first mortgage bonds, 4%	Sept. 1, 1940	1,181,730 00	1,103,500 00
	Springfield Div., purchase money lien, 4%	April 1, 1940	5,000,000 00	5,000,000 00
	Refunding & Imp. mortgage bonds series E, 4½%	July 1, 1977	43,706,000 00	43,706,000 00
	St. Louis division trust bonds, 4%	Nov. 1, 1990	10,000,000 00	7,911,000 00
	Cin. Wabash & Mich. Div. mtg. bonds, 4%	July 1, 1991	4,000,000 00	4,000,000 00
	General mortgage gold bonds, 4%	June 1, 1993	28,579,000 00	28,579,000 00
	General mortgage gold bonds, 5%	June 1, 1993	4,161,000 00	4,161,000 00
	Equipment trust certificates	Various	3,264,000 00	1,867,000 00
Cairo Vincennes & Chicago Ry. Co.	First mortgage bonds, 4%	Jan. 1, 1939	5,000,000 00	5,000,000 00
Chi., Ind. & St. Louis Short Line Ry. Co.	First mortgage bonds, 4%	April 1, 1953	3,000,000 00	3,000,000 00
Cincinnati Northern R. R. Co.	First mortgage bonds, 4%	July 1, 1951	1,000,000 00	419,000 00
	Equipment trust certificates, 5%	Various	54,000 00	27,000 00
Mahoning Coal R. R. Co.	Loans in open account		675,000 00	500,000 00
Michigan Central R. R. Co.	First mortgage bonds, 3½%	May 1, 1952	18,000,000 00	18,000,000 00
	Refunding & Imp. mortgage bonds series C, 4½%	Jan. 1, 1979	11,634,000 00	11,634,000 00
	Equipment trust certificates	Various	2,146,000 00	874,000 00
Kalamazoo & South Haven R. R. Co.	First mortgage bonds, 5%	Nov. 1, 1939	700,000 00	700,000 00
Michigan Air Line R. R. Co.	First mortgage bonds, 4%	Jan. 1, 1940	2,600,000 00	2,600,000 00
Jackson, Lansing & Saginaw R. R. Co.	First mortgage bonds, 3½%	Sept. 1, 1951	1,692,000 00	1,692,000 00
Toledo Canada Southern & Detroit Ry. Co.	First mortgage bonds, 4%	Jan. 1, 1956	3,100,000 00	3,100,000 00
Joliet & Northern Indiana R. R. Co.	First mortgage bonds, 4%	July 10, 1957	1,500,000 00	1,500,000 00
Grand River Valley R. R. Co.	First mortgage bonds, 4%	Sept. 1, 1959	1,500,000 00	1,500,000 00
Bay City & Battle Creek Ry. Co.	First mortgage bonds, 3%	Dec. 1, 1989	49,000 00	49,000 00
Canada Southern Ry. Co.	First & refunding mortgage bonds, 5%	Oct. 1, 1962	29,235,000 00	29,235,000 00
	Leamington & St. Clair first mortgage bonds, 4%	Oct. 1, 1945	130,000 00	130,000 00
Detroit River Tunnel Co.	First mortgage bonds, 4½%	May 1, 1961	18,000,000 00	18,000,000 00

* Proportion of New York Central Lines equipment trust certificates for all of which The New York Central Railroad Company and various lessor or controlled companies are jointly and severally liable.

The New York Central Railroad Company

OWNED SUBSIDIARIES OUTSTANDING IN THE HANDS OF THE PUBLIC AS OF DECEMBER 31, 1938, EXCLUSIVE OF OF ITS LESSOR COMPANIES OR PLEDGED TO SECURE OTHER INDEBTEDNESS, WHICH INCLUDED IN THE TABLE

LESSOR COMPANIES (CONCLUDED)	Designation of Obligation	Due	Principal Amount	Held by Public
New Jersey Junction R. R. Co.	First mortgage bonds, 4%	Feb. 1, 1986	\$1,700,000 00	\$1,700,000 00
New York & Harlem R. R. Co.	Gold mortgage bonds, 3½%	May 1, 2000	12,000,000 00	12,000,000 00
Toledo & Ohio Central Ry. Co.	First mortgage bonds (St. Mary's division), 4%	Feb. 1, 1951	500,000 00	500,000 00
	Refunding and improvement mortgage bonds, series A, 3¾%	June 1, 1960	12,500,000 00	12,500,000 00
	First Preference Income Bonds (St. Mary's division) 4%	Feb. 1, 1951	9,000 00	4,000 00
Kanawha & Michigan Ry. Co.	First mortgage bonds, 4%	April 1, 1990	2,469,000 00	2,469,000 00
St. Lawrence & Adirondack Ry. Co.	First mortgage bonds, 5%	July 1, 1996	800,000 00	800,000 00
	Second mortgage bonds, 6%	Oct. 1, 1996	400,000 00	400,000 00
West Shore R. R. Co.	First mortgage bonds, 4%	Jan. 1, 2361	48,774,500 00	48,755,000 00
Total Lessor Companies				\$302,226,500 00

NOTE.—In respect of certain items of the above funded debt and obligations of lessor companies, The New York Central Railroad Company is liable as guarantor in addition to its liability under the terms of the leases.

WHOLLY OWNED SUBSIDIARIES				
Clearfield Bituminous Coal Corporation	First mortgage bonds, 4%	Jan. 1, 1940		\$443,900 00
	W C & C—Consolidated bonds, 5%	Mar. 1, 1942		1,496,000 00
	B C C & C—First mortgage bonds, 5%	June 1, 1944		410,000 00
Louisville & Jeffersonville Bridge and Railroad Co.	First mortgage, 4%	Mar. 1, 1945		4,500,000 00 †
Merchants Despatch Transportation Corporation	Equipment Trust Certificates	Various		5,576,000 00
New York State Realty & Terminal Co.	Mortgage 300 Park Avenue, N. Y. C.	May 1, 1938		950,000 00
	Mortgage 400 Park Avenue, N. Y. C.	Dec. 30, 1945		480,000 00
Total Wholly Owned Subsidiaries				\$13,855,900 00

† Guaranteed as to payment of principal and interest by The Cleveland, Cincinnati, Chicago and St. Louis Railway Company.

The New York Central Railroad Company

Statements as of December 31, 1938 of the funded debt (a) of companies (other than lessor companies) in respect of the payment of principal and/or interest of which the Company and/or its lessor or controlled companies have assumed contingent liability jointly and/or severally with other railroad companies, and (b) of companies (other than lessor companies and wholly owned subsidiaries) of which at least 50% of the capital stock is owned by the Company and/or its lessor or controlled companies.

		Due			
THE BOSTON TERMINAL COMPANY					
First Mortgage	3½%	February	1, 1947	\$13,992,000	
	4%	July	1, 1950	1,163,000	\$15,155,000
THE CINCINNATI UNION TERMINAL COMPANY:					
First Gold Mortgage—Series C	5%	May	1, 1957	\$12,000,000	
Series D	3½%	May	1, 1971	24,000,000	36,000,000
CHERRY TREE AND DIXONVILLE RAILROAD COMPANY:					
First Mortgage—Series A	4½%	August	1, 1966		1,210,000*
THE CLEVELAND UNION TERMINALS COMPANY:					
First Sinking Fund Gold Mortgage—Series A	5½%	April	1, 1972	\$10,732,400	
First Sinking Fund Gold Mortgage—Series B	5%	April	1, 1973	22,219,500	
First Sinking Fund Gold Mortgage—Series C	4½%	October	1, 1977	21,321,000	54,272,900
THE DAYTON UNION RAILWAY COMPANY:					
First Mortgage	4%	July	1, 1949		121,000
FORT WAYNE UNION RAILWAY COMPANY:					
General Mortgage	6%	September	1, 1974		96,000
THE INDIANAPOLIS UNION RAILWAY COMPANY:					
Refunding and Improvement Mortgage—Series B	3½%	March	1, 1986		7,708,000
MISSOURI AND ILLINOIS BRIDGE AND BELT RAILROAD COMPANY:					
First Mortgage	4%	January	1, 1951	\$737,000	
St. C., M. & St. B. R. R. Co.—First Mortgage	4%	January	1, 1951	739,000	1,476,000
TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS:					
First Mortgage	4½%	October	1, 1939	\$7,000,000	
First Consolidated Mortgage	5%	August	1, 1944	5,000,000	
General Mortgage	4%	January	1, 1953	34,700,000	46,700,000
THE TOLEDO TERMINAL RAILROAD COMPANY:					
First Mortgage	4½%	November	1, 1957		5,800,000
UNION DEPOT COMPANY (COLUMBUS, OHIO):					
General Mortgage	4½%	July	1, 1946		253,000
INDIANA HARBOR BELT RAILROAD COMPANY:					
General Mortgage Gold	4%	July	1, 1957	\$4,225,000	
General Mortgage Gold	4½%	July	1, 1957	5,000,000	
Equipment Trust Certificates of June 1, 1924	5%			25,000	9,250,000
THE LAKE ERIE AND PITTSBURG RAILWAY COMPANY:					
First Mortgage—Series A	4½%	July	1, 1965	\$3,478,000*	
First Mortgage—Series B	5%	July	1, 1965	142,000*	3,620,000*
THE PEORIA AND EASTERN RAILWAY COMPANY:					
First Consolidated Mortgage	4%	April	1, 1940	\$8,376,000	
Collateral Notes	5%	April	1, 1940	500,000	
I. B. & W. Ry.—First Preferred Mortgage	4%	April	1, 1940	854,000	
P. & E. Ry.—Income Mortgage	4%	April	1, 1990	4,000,000	13,730,000
PEORIA AND PEKIN UNION RAILWAY COMPANY:					
First Mortgage Gold	5½%	August	1, 1974		2,984,000
THE MONONGAHELA RAILWAY COMPANY:					
First Mortgage—Series A	4%	May	1, 1960		11,651,000
THE TORONTO, HAMILTON AND BUFFALO RAILWAY COMPANY:					
First Mortgage	4%	June	1, 1946	\$3,153,000	
Consolidated Gold Mortgage—Series A	4½%	August	1, 1996	1,872,000	5,025,000
				Total	\$215,051,900

* One-half owned by The New York Central Railroad Company.

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1939



NEW YORK CENTRAL BUILDING
230 Park Avenue
New York

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1939



NEW YORK CENTRAL BUILDING
230 Park Avenue
New York

ORGANIZATION OF THE NEW YORK CENTRAL RAILROAD COMPANY

DECEMBER 31, 1939

DIRECTORS

WILLIAM K. VANDERBILT
HAROLD S. VANDERBILT
EDWARD S. HARKNESS*
BERTRAM CUTLER
JACKSON E. REYNOLDS

PATRICK E. CROWLEY
MYRON C. TAYLOR
FREDERICK E. WILLIAMSON
ROBERT F. LOREE
EDWARD B. GREENE

WALTER P. CHRYSLER
GEORGE WHITNEY
T. JEFFERSON COOLIDGE
WILLIAM E. LEVIS
(VACANCY)

The annual meeting of the stockholders for the election of directors is held in the city of Albany, New York, on the fourth Wednesday in May

* Deceased, January 29, 1940

EXECUTIVE COMMITTEE

WILLIAM K. VANDERBILT
HAROLD S. VANDERBILT
JACKSON E. REYNOLDS

FREDERICK E. WILLIAMSON.
ROBERT F. LOREE
WALTER P. CHRYSLER

GEORGE WHITNEY

OFFICERS

President
Executive Vice President
Vice President, Law
Vice President, Personnel
Vice President, Improvements and Development
Vice President, Accounting
Vice President, Purchases and Stores
Vice President, Traffic
Vice President, Freight Traffic
Vice President, Finance
Vice President
Vice President and General Manager
Vice President and General Manager
Assistant Vice President and General Manager
Assistant Vice President and General Manager
Assistant Vice President
Assistant Vice President and Comptroller
Secretary
Treasurer

FREDERICK E. WILLIAMSON New York
RAYMOND D. STARBUCK New York
JACOB ARONSON New York
JOHN G. WALBER New York
RICHARD E. DOUGHERTY New York
WILLIAM C. WISHART New York
WILLIAM C. BOWER New York
MARTIN J. ALGER New York
CHARLES J. BRISTER New York
WILLARD F. PLACE New York
WILLIAM F. SCHAFF Chicago
DAVID B. FLEMING New York
CHARLES S. MILLARD Cincinnati
JESSE L. MCKEE Detroit
FREDERICK S. RISLEY Cleveland
FREDOLIN F. RIEFEL Chicago
LEROY V. PORTER New York
JOSEPH M. O'MAHONEY New York
RUDOLPH P. AHRENS New York

Treasurer, 466 Lexington Avenue, New York, transfers stock; pays dividends on stock; transfers registered bonds; pays interest on coupon and registered bonds

Central Hanover Bank and Trust Co., New York, registers stock

Morgan Grenfell & Co., Limited, 23 Great Winchester Street, London, E. C. 2, England, act as London correspondents

REPORT

To the Stockholders of

THE NEW YORK CENTRAL RAILROAD COMPANY

The Board of Directors herewith submits its report for the year ended December 31, 1939.

The year's business

Operating revenues were \$341,086,708.29, an increase of \$42,405,513.08 (14.20%), as compared with the previous year. While operating revenues were adversely affected by a sharp reduction in tonnage of bituminous coal handled during April and May, due to labor troubles in the mining industry, there was some increase in the volume of traffic handled during the first eight months which was followed by a more substantial increase during the last four months of the year.

Freight revenue amounted to \$240,130,664.84, an increase of \$37,348,956.60 (18.42%), resulting from the larger volume of traffic. Revenue freight handled amounted to 119,293,005 tons, an increase of 20,699,897 tons (21.00%).

Tonnage of commodities handled, by classes, together with revenue therefrom (before deductions for absorbed switching, overcharges, etc.) compared with the previous year was:

Class	Tons handled	Increase or Decrease	Revenue	Increase or Decrease
Products of agriculture	8,549,397	409,426 I	\$ 19,964,806	\$ 261,257 I
Animals and products	2,275,807	80,653 I	16,372,425	691,383 I
Products of mines	71,213,880	13,610,334 I	78,990,909	13,995,707 I
Products of forests	2,489,972	342,707 I	5,951,592	998,340 I
Manufactures and miscellaneous	33,219,611	6,527,940 I	112,861,207	23,818,844 I
All less than carload traffic	1,544,338	271,163 D	15,216,087	3,025,634 D
TOTAL	119,293,005	20,699,897 I	\$249,357,026	\$36,739,897 I

Passenger revenue amounted to \$61,412,817.38, an increase of \$1,098,923.89 (1.82%). Revenue passengers carried were 46,470,669, a decrease of 1,744,775 (3.62%). Local passengers decreased 1,899,504 (11.52%), while interline passengers increased 62,143 (2.53%) and commutation passengers increased 92,586 (.32%). Passengers carried one mile were 2,898,905,456, an increase of 109,588,847 (3.93%).

Annual Report

INCOME ACCOUNT FOR THE YEAR

INCLUDING ALL LEASED LINES

OPERATING INCOME	Year Ended Dec. 31, 1939 11,008'13 miles operated	Year Ended Dec. 31, 1938 11,070'27 miles operated	Increase	Decrease 62'14 miles
RAILWAY OPERATIONS				
Railway operating revenues	\$341,086,708 29	\$298,681,195 21	\$42,405,513 08	
Railway operating expenses	256,884,231 99	237,502,382 80	19,381,849 19	
NET REVENUE FROM RAILWAY OPERATIONS	\$84,202,476 30	\$61,178,812 41	\$23,023,663 89	
Percentage of expenses to revenues	(75'31)	(79'52)		(4'21)
Railway tax accruals	\$31,735,690 27	\$32,723,604 74		\$987,914 47
RAILWAY OPERATING INCOME	\$52,466,786 03	\$28,455,207 67	\$24,011,578 36	
Equipment rents, net debit	\$11,810,197 73	\$10,106,754 72	\$1,703,443 01	
Joint facility rents, net debit	3,353,161 26	2,765,977 20	587,184 06	
NET RAILWAY OPERATING INCOME	\$37,303,427 04	\$15,582,475 75	\$21,720,951 29	
OTHER INCOME				
Revenues from miscellaneous operations	\$587,800 30	\$551,439 55	\$36,360 75	
Income from lease of road and equipment	291,670 14	487,235 74		\$195,565 60
Miscellaneous rent income	3,337,656 94	3,356,661 07		19,004 13
Miscellaneous non-operating physical property	1,182,513 26	1,326,068 00		143,554 74
Separately operated properties—profit	656,337 99	288,047 04	368,290 95	
Dividend income	6,460,070 98	5,455,252 05	1,004,818 93	
Income from funded securities	3,913,321 06	3,233,525 88	679,795 18	
Income from unfunded securities and accounts	281,886 41	359,679 73		77,793 32
Income from sinking and other reserve funds	68,884 16	65,561 26	3,322 90	
Miscellaneous income	113,279 74	50,196 01	63,083 73	
TOTAL OTHER INCOME	\$16,893,420 98	\$15,173,666 33	\$1,719,754 65	
TOTAL INCOME	\$54,196,848 02	\$30,756,142 08	\$23,440,705 94	
MISCELLANEOUS DEDUCTIONS FROM INCOME				
Expenses of miscellaneous operations	\$422,369 91	\$434,717 84		\$12,347 93
Taxes on miscellaneous operating property	79,215 74	76,718 81	\$2,496 93	
Miscellaneous rents	463,395 87	514,544 44		51,148 57
Miscellaneous tax accruals	423,329 08	427,254 30		3,925 22
Separately operated properties—Loss	26,361 63	18,919 38	7,442 25	
Miscellaneous income charges	169,496 12	207,580 26		38,084 14
TOTAL MISCELLANEOUS DEDUCTIONS	\$1,584,168 35	\$1,679,735 03		\$95,566 68
INCOME AVAILABLE FOR FIXED CHARGES	\$52,612,679 67	\$29,076,407 05	\$23,536,272 62	
FIXED CHARGES				
Rent for leased roads and equipment	\$22,059,322 79	\$22,472,195 15		\$412,872 36
Interest on funded debt	25,005,580 23	25,297,503 10		291,922 87
Interest on unfunded debt	1,038,541 01	1,461,066 00		422,524 99
TOTAL FIXED CHARGES	\$48,103,444 03	\$49,230,764 25		\$1,127,320 22
* Deficit				
NET INCOME	\$4,509,235 64	\$20,154,357 20*	\$24,663,592 84	
Equipment depreciation charges included in expenses.....	\$15,926,938 13	\$16,106,282 74		\$179,344 61
Included in Other Income and Rent for Leased Roads and Equipment are certain intercompany transactions representing credits and corresponding debits amounting to.....	\$3,920,865	\$3,990,620		\$69,755
Also included in Other Income are items representing interest and dividends amounting to.....	\$1,501,861	\$1,491,966	\$9,895	
received on securities of and advances to terminal and other railroad companies whose properties are jointly used by this Company, as to the major portion of which a like amount was paid by the Company to those companies as rental and included in Joint Facility Rents				

*The New York Central Railroad Company**Profit and loss account*

BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1938		\$172,310,113 27
ADDITIONS:		
Net income for the year 1939	\$4,509,235 64	
Credits from retired road and equipment	21,664 34	
Donations	10,995 58	
Miscellaneous credits	466,569 77	5,008,465 33
		<hr/>
		\$177,318,578 60
DEDUCTIONS:		
Surplus appropriated for investment in physical property	\$23,998 05	
Debits from retired road (represents ledger value, less salvage recovered, of roadway property not required for transportation service retired during the year and charged to profit and loss account)	5,437,031 62	
Miscellaneous debits	1,079,596 43	6,540,626 10
		<hr/>
BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1939		\$170,777,952 50

Reference is made to comparative condensed general balance sheet, pages 16-17, condensed income account for the years, 1930 to 1939, inclusive, pages 50-51, and statement of profit and loss account for the years 1930 to 1939, inclusive, pages 52-53 all summarized from reports as filed with the Interstate Commerce Commission and as supplemented by notes forming an integral part thereof. Reference is also made to comparative five-year statement on page 54 showing disposition of the revenue dollar. •

Mileage operated

The total mileage operated by the company, at the end of the year, compared with mileage operated December 31, 1938, was as follows:

	1939 Miles	1938 Miles	Miles
Main line and branches	3,713.14	3,739.78	26.64 Dec.
Leased lines and lines operated under contract	6,467.07	6,502.57	35.50 Dec.
Trackage rights	827.92	827.92	
	<hr/>	<hr/>	<hr/>
TOTAL	11,008.13	11,070.27	62.14 Dec.

The decrease of 26.64 miles in main line and branches is due to the abandonment of the Canandaigua branch, Holcomb to Caledonia, New York, 24.12 miles; transfer of the Corning branch to yards and sidings, .72 mile; transfer to second main track, yards and sidings of various connections and wyies, 1.62 miles; and removal of tracks not required for operation at various points, .18 mile.

The decrease in lines operated under lease or contract is due to the abandonment of part of the Athol branch of the Boston & Albany Railroad, Ludlow to Bondsville, Mass., 11.14 miles; transfer to yards and sidings of the Vincennes, and Lawrenceburg and Aurora branches in Indiana and Illinois, of the Cleveland, Cincinnati, Chicago and St. Louis Railway, 15.16 miles; removal of track not required for operation on the Toledo Belt branch in Ohio and Paradise Grove Spur in Canada, of the Michigan Central Railroad, 1.37 miles; transfer to Pennsylvania Railroad for operation of that portion of the Zanesville Terminal Railroad between Spangler and West Zanesville, Ohio, 2.79 miles; abandonment of part of the Grass Flat branch of the Beech Creek Railroad at Grass Flat, Pa., 4.01 miles; and transfer of tracks to yards and sidings at various points of 1.03 miles.

*Annual Report**Freight and passenger traffic**Freight traffic:*

While there were no important adjustments in freight rates during the year, revenue did not increase to the same extent as tonnage handled, due to the fact that there were more than proportional increases in tons of coal, iron ore and ex-lake grain from Buffalo handled, on which earnings were below the general average.

Automobile traffic amounted to 1,941,700 tons, an increase of 615,787 tons, or 46.44% over 1938 with gross revenue of \$14,080,146, an increase of \$4,589,113, or 48.35%.

The export movement of grain showed a decided improvement during the year, the ex-lake movement from Buffalo to the various North Atlantic ports amounting to 12,540,275 bushels compared with 1,562,484 bushels during 1938.

Bituminous coal traffic increased substantially, particularly during the last quarter. The total for the year amounted to 50,131,671 tons, an increase over 1938 of 7,200,206 tons, or 16.77%, and gross revenue was \$56,919,175, an increase of \$7,699,747, or 15.64%. Lake cargo and vessel fuel coal handled at Toledo and Ashtabula Harbor totaled 8,179,339 tons compared with 6,672,889 tons in 1938, an increase of 1,506,450 tons, or 22.6%.

Ore tonnage handled from Lake Erie ports was 4,937,631 gross tons, compared with 1,873,445 gross tons in 1938, an increase of 3,064,186 tons, or 163.6%.

Iron and steel traffic totaled 5,373,604 tons, an increase over 1938 of 2,164,322 tons, or 67.44% and gross revenue was \$18,377,113, an increase of \$7,497,807 over 1938, or 68.92%.

Passenger traffic:

The principal feature of the year was the travel to the New York World's Fair and the San Francisco Golden Gate Exposition. No change was made in the basic one-way fares of 3¢ per mile for Pullman travel and 2½¢ per mile for coach travel in the Eastern territory, but special round-trip fares were established to New York City during the period of the World's Fair on a sliding scale based on distance, with a minimum of 1.5¢ per mile in coaches and a minimum of 2.7¢ per mile in Pullman cars, with a further reduction of 10% in the latter charges where Pullman upper berth space was used. Effective June 30, 1939, the railroads in the Eastern territory established round trip fares between all points on the same sliding scale basis except that the minimum coach rate was made 1.7¢ per mile.

To permit people visiting both the New York and San Francisco Fairs, special round trip rates of \$90 for coach travel and \$135 for Pullman travel were established, starting from any point in the country, and these tickets proved so popular that their sale has been extended another year.

For the comfort and convenience of coach passengers, a new train, "THE PACEMAKER," a deluxe seventeen-hour coach service between New York and Chicago was placed in operation on July 28. This train, providing club, observation and dining car service, met immediate acceptance with the public and is one of the best means of meeting long-distance highway competition.

The building of additional equipment for the new streamlined MERCURY has enabled the extension of the Cleveland-Detroit operations of that train to include Chicago-Detroit service, and has resulted in the company securing a substantially greater share of this highly competitive traffic.

THE TWENTIETH CENTURY LIMITED continues to be the most popular sixteen-hour train between New York and Chicago, rendering, as it does, a service that has made it distinctive among all trains.

The New York Central Railroad Company

Additional lightweight Pullman equipment has been placed in service on a number of other important trains, including the COMMODORE VANDERBILT, DETROITER and SOUTHWESTERN LIMITED, and this program will be continued.

Operating expenses

As a result of a more extensive program of maintenance of tracks and equipment, required by the greater volume of traffic handled, operating expenses increased \$19,381,849.19 (8.16%).

By groups, operating expenses for 1939 were as follows:

	Amount	Increase or Decrease		Amount	Percent
Maintenance of way and structures	\$ 36,401,030 67	\$ 3,346,725 32	I	10.12	I
Maintenance of equipment	70,409,084 43	10,933,224 99	I	18.38	I
Traffic expenses	6,877,166 77	252,332.95	I	3.81	I
Transportation expenses	128,370,419 89	5,104,598 71	I	4.14	I
Miscellaneous operations	5,290,188 47	56,644 62	D	1.06	D
General expenses	9,624,083 29	150,109 94	D	1.54	D
Transportation for investment—credit	87,741 53	48,278 22	D	122.34	D
TOTALS	\$256,884,231 99	\$19,381,849 19	I	8.16	I

In the maintenance of way and structures group there were net increases of \$2,691,974.90 in ties, rails, other track material, ballast, roadway maintenance and track laying and surfacing; \$362,267 in station and office buildings, shops and enginehouses and other structures, due to rehabilitation and repainting; \$146,722.36 in telegraph and telephone lines and signals and interlockers; \$215,740.19 in removing snow, sand and ice, due to severe weather conditions; \$191,197.13 in injuries to persons, and \$410,145.72 in other items. The foregoing are offset in part by a decrease of \$671,321.98 in repair of bridges, trestles and culverts, the accounts for the previous year having included heavy charges resulting from flood damages.

The increase in the maintenance of equipment group is due to a more extensive program of maintenance and repairs on account of the increased traffic. Units of equipment receiving classified repairs increased over the previous year as follows: locomotives 403, freight-train cars 55,410, and passenger-train cars 744. The cost of locomotive repairs increased \$5,457,901.36; freight-train car repairs \$2,767,316.65; and passenger-train car repairs \$2,100,845.48. There was an increase of \$358,134.71 in the cost of maintaining shop machinery, and a net of \$249,026.79 in other accounts of the group.

The increase in the traffic expense group is due to increased expenditures of \$232,855.32 in advertising and \$199,466.38 in industrial and immigration bureaus, mainly due to advertising in connection with, and the company's proportion of the cost of the railroads exhibit at, the World's Fair, being partly offset by decreases amounting to \$179,988.75 in other accounts of the group.

In the transportation group the increase is due mainly to the larger volume of traffic handled. Increases were as follows: Superintendence, station, train and yard operation with items incident thereto \$3,743,783.63; locomotive fuel \$1,404,939.11, due both to increase in price and amount of fuel consumed, and \$234,935.36 in the cost of operating floating equipment. Partly offsetting the foregoing, insurance, injuries and damages decreased \$116,760.70 and there were net decreases of \$162,298.69 in other items.

The cost of miscellaneous operations decreased \$56,644.62. There was a decrease of \$91,781.59 in the cost of dining and buffet car services, which was partly offset by increases of \$14,714.20 in the cost of operating grain elevators; \$18,147.96 in the cost of producing power sold, and \$2,274.81 net in other items.

*Annual Report**Railway tax accruals*

Railway taxes accrued, details of which will be found on pages 33-34, were \$31,735,690.27, a decrease of \$987,914.47 (3.02%). Taxes on the value of real and personal property decreased \$1,559,384.92, due to the adjustment of accruals because of over-assessments in former years, and to reductions in certain currently assessed valuations. Special franchise taxes decreased \$61,172.41; various State capital stock taxes decreased \$104,802.26, due in part to a lower tax base and in part to adjustment of over-accruals in the previous year; and taxes on gross earnings or income decreased \$59,125.32. These were offset in part as follows: Federal and State unemployment insurance taxes and Federal excise taxes under the Railroad Retirement Act increased \$449,557.22 and \$337,932.18 respectively, due to increase in taxable compensation paid; and there was a net of \$9,081.04 in other miscellaneous taxes.

Equipment rents

The net debit to equipment rents amounted to \$11,810,197.73. Rents received for the use of the company's equipment by other roads increased \$93,740.79, while rental paid to others, for use of equipment increased \$1,797,183.80, resulting in a net increase of \$1,703,443.01.

Joint facility rents

There was a net debit to joint facility rents of \$3,353,161.26, an increase of \$587,184.06. Rentals received from others for use of the company's facilities decreased \$68,077.81, while rentals paid for use of the facilities of others increased \$519,106.25.

Net railway operating income

Net railway operating income amounted to \$37,303,427.04, an increase of \$21,720,951.29.

Other income

Other income amounted to \$16,893,420.98, an increase of \$1,719,754.65.

Income from separately operated properties increased \$368,290.95, resulting from operation of the Pittsburgh, McKeesport and Youghiogheny Railroad of which this company receives 50 per cent of the profit.

Dividend income amounted to \$6,460,070.98, an increase of \$1,044,818.93. There was an increase of \$2,028,125.09 in dividends received from Despatch Shops, Inc., Detroit Terminal Railroad Company, Indiana Harbor Belt Railroad Company, Mahoning Coal Railroad Company, Pittsburgh and Lake Erie Railroad Company, Toledo Terminal Railway Company, Toronto, Hamilton and Buffalo Railway Company and sundry stocks, which was offset in part by a decrease of \$1,023,306.16 in dividends previously received from Kanawha and Michigan Railway Company, The Toledo and Ohio Central Railway Company and the Reading Company.

Income from funded securities increased \$679,795.18. Interest on the company's holdings of bonds of lessor companies increased \$1,162,882.60, the company having acquired during the year: \$29,040,000 of The Cleveland, Cincinnati, Chicago and St. Louis Railway Company Refunding and Improvement Mortgage 4½% Bonds of Series F, and \$2,067,000 of The Toledo and Ohio Central Railway Company Refunding and Improvement Mortgage 3¾% Bonds of Series A, in reimbursement of advances to those companies, and \$351,000 of Michigan Air Line Railroad First Mortgage 4% Bonds in anticipation of their retirement on January 1, 1940. The company also received interest for the entire year on \$3,015,000 of Boston and Albany Railroad Company First Mortgage Main-Line 4½% Bonds, and upon \$840,000 of Kalamazoo, Allegan and Grand Rapids Railroad Company First Mortgage 5% Bonds, as compared with interest for four and six months, respectively, in the previous year. In addition

The New York Central Railroad Company

to the foregoing, interest on sundry other holdings increased \$44,912.27. Offsetting these increases in part, there was a decrease of \$527,999.69 in interest upon sundry obligations of the Toledo and Ohio Central Railway Company, due to the discontinuance of interest accruals.

Fixed charges

Fixed charges amounted to \$48,103,444.03, a decrease of \$1,127,320.22.

Rent for lease of road and equipment decreased \$412,872.36. Rental payable to The Toledo and Ohio Central Railway Company decreased \$1,551,784.01 due to the discontinuance of the payment of cash rental, and of the accrual of interest upon miscellaneous obligations of The Toledo and Ohio Central Railway Company to this company, in accordance with agreement dated January 1, 1939. Rental for the property of The Cleveland, Cincinnati, Chicago and St. Louis Railway Company and its leased properties increased \$829,220.57 due to interest upon \$29,040,000 of the Cleveland, Cincinnati, Chicago and St. Louis Railway Refunding and Improvement 4½% Mortgage Bonds, Series F, issued April 1, 1939, and delivered to this company in reimbursement for the payment of maturing obligations, and an increase of \$117,565.47 in the rental of the Peoria and Eastern Railway resulting from increased earnings of that property; offset in part by reductions in interest upon Cairo, Vincennes and Chicago Railway First Mortgage Bonds which matured and were redeemed on January 1, 1939, and on Equipment Trust Certificates due to payment of maturing installments. The rental paid to The Mahoning Coal Railroad Company increased \$547,456.36 due to increase in traffic handled on that property. There were minor fluctuations in rental upon the properties of the Michigan Central Railroad Company, Boston and Albany Railroad Company and other leased roads.

Interest on funded debt amounted to \$25,005,580.23, a decrease of \$291,922.87. There were decreases as follows: \$52,060.53 in interest on Ten-Year Secured Sinking Fund 3¾% Bonds, due to the retirement of \$1,366,000 of such bonds through operation of the sinking fund; \$56,250 accounted for by the payment of \$3,000,000, principal amount, of Serial Secured Notes of Series C, which matured April 1, 1939; \$260,880 in interest on equipment obligations due to the payment of maturing installments, and a net of \$719.77 in other items. These were partly offset by an increase of \$77,987.43 in interest on the company's Secured Notes to the National City Bank of New York on which interest was accrued for the entire year, as compared with 111 days of the previous year.

Interest on unfunded debt amounted to \$1,038,541.01, a decrease of \$422,524.99. There were decreases of \$707,240.63 due to the adjustment of charges accrued in prior years in connection with over accruals of taxes in such years, and \$131,392.64 in other items. The foregoing were partly offset by an increase of \$308,333.32 in interest on the company's bank loans of \$20,000,000, interest having been accrued for the entire year as compared with part of the previous year; \$104,816.55 in interest upon amounts advanced by the State of New York for grade eliminations, and a net of \$2,958.41 in other items.

Income for the year

As reflected in the foregoing statement of the income account, results for the year show a net income of \$4,509,235.64, which was transferred to the profit and loss account.

Stockholders

The capital stock of the company at the close of the year was owned by 62,094 holders, with an average holding of 103.83 shares, a decrease of 662 holders as compared with December 31, 1938. At the close of the year, there were in the United States 60,365 holders, with an average holding of 98.95 shares, and abroad 1,729 holders, with an average holding of 274.12 shares.

*Annual Report**Changes in funded debt*

The changes in the funded debt of the company, in detail, were as follows:

The amount outstanding on December 31, 1938	\$634,507,200 00
was increased by:	
New York Central Railroad Equipment Trust of 1939, 2½% Equipment Trust Certificates	1,800,000 00
	<hr/> \$636,307,200 00

and was reduced as follows:

Ten-Year 3¾% Secured Sinking Fund Bonds reacquired and retired under the sinking fund provisions	\$1,366,000 00	
2% Serial Note, April 1, 1939	3,000,000 00	
Kalamazoo and White Pigeon R. R. Co., 5% First Mortgage Bonds	38,000 00	
Payments falling due during the year on the company's liability for principal installments under Equipment Trust agreements:		
N Y C Lines, Trust of 1924, May 31, 1939 (Final Installment)	983,000 00	
N Y C Lines, Trust of 1924, September 14, 1939 (Final Installment)	848,000 00	
N Y C Lines, Trust of 1925, May 14, 1939	734,000 00	
N Y C R R Co Trust of 1929, April 14, 1939	1,100,000 00	
N Y C R R Co Second Trust of 1929, November 30, 1939	745,000 00	
N Y C R R Co Trust of 1930, May 14, 1939	952,000 00	
N Y C R R Co Trust of 1937, March 14, 1939	286,000 00	10,052,000 00
		<hr/>
leaving the unmatured funded debt outstanding on December 31, 1939		\$626,255,200 00

There was also outstanding on December 31, 1939, \$27,362,997.44 payable over a period of years to the State of New York for the company's proportion of the cost of certain grade crossing eliminations, which amount is carried in deferred liabilities, and \$20,000,000 of two-year 4% secured notes due April 30, 1940, evidencing loans from banks and trust companies, carried as loans and bills payable in current liabilities.

Changes in the aggregate outstanding debt of the company and its lessor companies

As of December 31, 1939, there was outstanding in the hands of the public, funded debt of the company and its lessor companies in the aggregate amount of \$967,577,197.44 (including \$27,362,997.44 payable to the State of New York and \$20,000,000 of two-year 4% secured notes heretofore referred to), which compares with a total of \$983,311,397.52 on December 31, 1938, indicating a net decrease for the year of \$15,734,200.08. As of December 31, 1939, there was outstanding in the hands of the public, funded debt of wholly owned subsidiaries of the company or its lessor companies, viz.: Merchants Despatch Transportation Corporation, Louisville & Jeffersonville Bridge and Railroad Company, Clearfield Bituminous Coal Corporation, New York State Realty and Terminal Company and the Securities Corporation of the New York Central Railroad, in the amount of \$14,515,050, an increase during the year of \$659,150. There was also outstanding, as of December 31, 1939, capital stock of lessor companies not owned by the company or by lessor companies in the aggregate par amount of \$55,018,515.

Reference is made to tables on pages 27-28, for detailed statements of funded debt of the company, and on pages 55-58, for capital stock and funded debt of its lessor companies, debt of subsidiary companies and contingent liabilities, etc., as of December 31, 1939.

Of the total debt of the company and its lessor companies outstanding in the hands of the public on December 31, 1939, as shown above, \$39,334,062 matures during 1940, including sinking fund payments and amounts due the State of New York, and for the same period such maturities of wholly owned subsidiaries mentioned above amount to \$1,880,800.

*The New York Central Railroad Company**Acquisition and guaranty of bonds of The Toledo and Ohio Central Railway Company*

On February 17, 1939, the company received from The Toledo and Ohio Central Railway Company \$2,067,000, principal amount, of that company's Refunding and Improvement Mortgage $3\frac{3}{4}\%$ Bonds, Series A, due June 1, 1960. These bonds were issued and delivered to the company, in accordance with the provisions of the lease under which the company operates the Toledo and Ohio Central Railway, in discharge of a like amount of advances made by the company to The Toledo and Ohio Central Railway Company to provide for payment of the principal of \$1,477,000, principal amount, of Kanawha and West Virginia Railway Company 5% Fifty-Year First Mortgage Bonds, originally due July 1, 1955, which were called for redemption on July 1, 1937, and \$590,000 advanced at various times to provide for payment of installments of principal of The Toledo and Ohio Central Railway Company's obligations under equipment trusts. Pursuant to Guaranty Agreement, dated June 1, 1935, and supplement thereto dated February 1, 1939, these bonds, upon receipt, were guaranteed as to payment of principal and interest by endorsement by the company, but were not sold by it.

Acquisition of bonds of The Cleveland, Cincinnati, Chicago and St. Louis Railway Company

On March 31, 1939, the company received from The Cleveland, Cincinnati, Chicago and St. Louis Railway Company \$29,040,000, principal amount, of that company's Refunding and Improvement Mortgage $4\frac{1}{2}\%$ Bonds, Series F, due January 1, 1964, in discharge of a like aggregate principal amount of advances made by the company to The Cleveland, Cincinnati, Chicago and St. Louis Railway Company to provide for retirement of maturing bonds of that company, namely, \$1,052,000, principal amount, of its Refunding and Improvement Mortgage 6% Bonds, Series C, called for redemption on July 1, 1937; \$22,988,000, principal amount, of its Refunding and Improvement Mortgage 5% Bonds, Series D, called for redemption on July 1, 1937; and \$5,000,000, principal amount, of its 4% Bonds, due January 1, 1939, secured by mortgage of the former Cairo, Vincennes and Chicago Railway. The bonds so acquired were not disposed of by the company, but continue to be held by it.

New York Central Railroad Equipment Trust of 1939

This trust was established by Agreement dated as of December 1, 1939, which provides for the issue thereunder of \$9,000,000, principal amount, of $2\frac{1}{2}\%$ equipment trust certificates, to mature in equal annual installments of \$900,000 each on December 1 in the years 1940 to 1949, inclusive, representing approximately 100% of the cost of the equipment to be leased by the Trustee to this company. Under the provisions of the Agreement these certificates are to be guaranteed, as to payment of principal and dividends, by endorsement by this company, and arrangements were made for the sale of the certificates, from time to time as issued, to the Reconstruction Finance Corporation at their principal amount. During the year 1939, \$1,800,000, principal amount, of the certificates, constituting the entire December 1, 1940, and December 1, 1941, maturities, were issued and sold. The certificates of the remaining maturities are to be issued and sold from time to time as necessary to provide for payment of trust equipment delivered. The equipment to be included in the trust, costing approximately \$9,050,100, consists of 3500 all-steel self-clearing hopper cars, 300 steel auto box cars, 200 ordinary steel box cars and 5 Diesel oil-electric switching locomotives.

Railroad Equipment Agreements

During the year, this company acquired 34 Diesel electric switching locomotives, 2 of which were delivered in 1938, 200 steel hopper cars and 200 steel box cars from the builders thereof under Railroad Equipment Agreements providing for an annual rental which will amortize the cost of the equipment over a term of 8 or 10 years of the respective agreements

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and providing for the transfer of the equipment to the company upon completion of the amortization payments, the company's liability for which is carried as other deferred liabilities.

Termination of New York Central Lines Equipment Trust of 1924

The New York Central Lines Equipment Trust of 1924 having expired on June 1, 1939, the title to the equipment was transferred by the Trustee to the several railroad companies entitled thereto under the terms of the lease covering the equipment. The equipment so transferred was as follows: to this company 32 freight locomotives, 29 switching locomotives, 60 passenger coaches, 50 baggage cars, 458 refrigerator cars, 996 auto box cars, 1390 other box cars and 2391 hopper cars; to The Michigan Central Railroad Company 15 freight locomotives, 10 switching locomotives, 15 passenger coaches, 2 combination passenger and baggage coaches and 997 auto box cars; and to The Cleveland, Cincinnati, Chicago and St. Louis Railway Company 25 freight locomotives, 20 switching locomotives, 314 refrigerator cars, 247 auto box cars, 1390 other box cars and 498 hopper cars.

Termination of New York Central Lines Four and One-Half Per Cent Equipment Trust of 1924

The New York Central Lines Four and One-Half Per Cent Equipment Trust of 1924 having expired on September 15, 1939, the title to the equipment was transferred by the Trustee to the several railroad companies entitled thereto under the terms of the lease covering the equipment. The equipment so transferred was as follows: to this company 18 freight locomotives, 2 passenger locomotives, 25 switching locomotives, 19 dining cars, 65 passenger coaches, 18 combination passenger and baggage cars, 57 express refrigerator cars, 20 other refrigerator cars, 28 horse cars, 1593 box cars and 2586 hopper cars; to The Michigan Central Railroad Company 5 passenger locomotives, 3 dining cars, 2 passenger coaches, 20 baggage cars and 993 box cars; and to The Cleveland, Cincinnati, Chicago and St. Louis Railway Company 5 passenger locomotives, 5 dining cars, 25 passenger coaches, 5 combination passenger and baggage cars, 20 baggage cars, 206 refrigerator cars, 595 box cars and 1494 hopper cars.

Property investment accounts

Changes for the year, as shown in detail on pages 18, 19, 23-26, were as follows:

Road and general expenditures, decrease	\$3,696,642 56
Equipment, decrease	8,960,291 72
Improvements on leased railway property, increase	102,585 86
Miscellaneous physical property, increase	3,437,162 62
a net decrease of	<u>\$9,117,185 80</u>

*Important improvements**West Side Improvements, New York City:*

The first section of the 11th Avenue viaduct over the yard between West 34th and West 37th Streets was completed and work is under way on the extension of the viaduct to the south side of West 33rd Street and on the approaches at that street.

The Railway Express Building at West 33rd Street is being remodeled to conform to the new conditions and the tracks serving such building have been depressed to their final elevation.

The old eastbound freight house was demolished and a new freight house at West 33rd Street and 12th Avenue was practically completed. Additional yard tracks were provided between West 33rd and West 34th Streets west of 11th Avenue. The team yard between

The New York Central Railroad Company

West 34th and West 35th Streets was entirely completed and placed in service. Work is in progress on the reconstruction of the balance of the 30th Street Yard west of 11th Avenue between West 30th and West 32nd Streets as well as the reconstruction of the Yard easterly of 11th Avenue and southerly of the Railway Express Building.

Grade Crossing Elimination and Reconstruction of Bridges:

The program for the elimination of grade crossings at highways and reconstruction of existing highway bridges with funds supplied mostly by the Federal Government and involving relatively small contributions on the part of the railroad companies has been continued during the year resulting in 14 eliminations and 10 reconstruction projects being completed and 6 eliminations and 3 reconstruction projects under way. In addition to the work of this character under the Federal program there was under way at Cincinnati, Ohio, the construction of a viaduct to carry Sixth Street over the tracks of the Cincinnati Union Terminal Company, the Baltimore and Ohio Railroad Company and this company.

Under the new Constitutional Amendment in the State of New York which reduced the railroads participation in the cost of grade crossing elimination to a maximum of 15%, the Public Service Commission reissued orders for 21 projects involving the elimination of 59 grade crossings on this company's railroad. Two of these projects involving the elimination of 4 grade crossings, have been placed under way by the State and plans have been prepared for the elimination of 13 crossings involving a major grade crossing separation project at Dunkirk, New York.

Construction of Mine Tracks:

Work was undertaken on the construction of several mine tracks to serve new mine developments in the Indiana and Illinois coal fields between Buckskin and Dickeyville, Indiana, and the vicinity of Harrisburg, and Carrier Mills, Illinois. These extensions will open up large undeveloped fields and make available substantial coal tonnage for movement over the System lines.

Grand Central Terminal Area and Electric Division:

Platforms at four tracks on the Lower Level of the Grand Central Terminal were extended to accommodate longer trains. Work progressed on the installation in the Grand Central Terminal area of a new alternating electric current system for the purpose of providing suitable capacity for supplying the Terminal buildings, including this company's office buildings at 230 Park Avenue and 466 Lexington Avenue, as well as some of the tenant hotels and office buildings.

A program of modernizing and renewing the electric power equipment on the Electric Division was inaugurated, including extensive changes in the high tension switching and control equipment required to provide adequate capacity and efficiency to meet the increasing service requirements.

The construction of the new sub-station building at the corner of 126th Street and Park Avenue, New York City, was completed and experimental operation of the new station has accomplished the anticipated relief in the overloaded conditions and has improved operations.

Construction of a bridge carrying this company's tracks over the Major Wm. Deegan Boulevard connecting the Grand Concourse and Sedgewick Avenue to the Bronx entrance to the Tri-Borough Bridge, New York City, was completed.

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Alterations to the southeast corner of this company's office building at 466 Lexington Avenue, New York City, were under way, to be occupied by M. H. Lamston and Company's store.

Modernization of the passenger station at 138th Street in the Bronx, New York City, was completed.

Equipment:

During the year the company acquired 32 new Diesel electric locomotives; 200—70-ton cement hopper cars; 277 steel automobile cars; 40—55-ton steel box cars and 1 Budd stainless steel deluxe coach. 1,572 steel underframe cars were rebuilt to make them all steel, 11 passenger cars were streamlined and air-conditioned, and 31 diners and 75 coaches were air-conditioned.

Line abandonments

Authority was obtained from the Interstate Commerce Commission for the abandonment of that portion of the Athol Branch of the Boston and Albany Railroad between Ludlow and Bondsville, Massachusetts, 11.14 miles. Applications were pending before the Interstate Commerce Commission for the abandonment of the Stony Clove and Kaaterskill Branch, Phoenicia to Kaaterskill, N. Y.; the Hunter Branch, Kaaterskill Junction to Hunter, N. Y., and the Lansing Branch, Springport to Lansing, Michigan, a total of 45 miles. Application for authority to abandon the Antrim Branch, filed in 1938, was withdrawn after arrangements had been completed with the Antrim Coal Company for the mining of a large tract of coal land in the vicinity of Antrim, Pa. Investigation is being made of possible abandonments of other branches where the traffic has continued to decline.

Pensions

During the year 29 officers and employees were awarded supplementary pensions under the company's supplementary pension system, payments by the company in these cases representing the amount by which pensions, computed under the company plan, exceed the maximum of \$120 per month allowable under the Railroad Retirement Act. There were 250 retired officers and employees receiving supplementary pensions at the close of the year. The total amount paid by the company in supplementary pensions during the year was \$176,904.24.

Valor medals

Since 1926 the company has presented valor medals in recognition of employees, who, at the risk of their lives, saved others.

Valor medals were presented to the following seven employees of the company during the year:

Leo Lee, Brakeman, 2666 Cherry Street, Erie, Pennsylvania;
Frank Haley Anderson, Yardmaster, 1433 North Pennsylvania, Indianapolis, Ind
William Michael Murray, Crossing Watchman, 104 Swan Street, Dunkirk, New York;
Earl W. Griswold, Fireman, 6205 Lansing Road, Jackson, Michigan;
Mert Cook, Yard Conductor, 338 West Atwood Street, Galion, Ohio;
Henry B. Errett, Engineman, Laughbaum Road, Galion, Ohio;
Dutton Carter, Electrician, R.F.D. No. 1, Washington Mills, New Hartford, New York.

*The New York Central Railroad Company**Losses by death*

August 31, 1939, E. B. Collister, Assistant General Attorney.

November 25, 1939, James Simpson, Director.

Changes in organization

January 11, 1939, William E. Levis was elected a Director.

January 31, 1939, F. H. Meeder, Assistant Comptroller, retired.

March 31, 1939, Joseph Chidley, Superintendent of Equipment, retired.

July 31, 1939, Howard M. Biscoe, Vice-President at Boston, retired.

July 31, 1939, W. S. Burnett, Chief Engineer, retired.

August 31, 1939, D. A. Day, Vice-President, retired.

December 31, 1939, L. W. Landman, General Passenger Traffic Manager, retired.

The following appointments were made:

Effective March 1, 1939, Clarence R. Dugan, Manager Public Relations Department.

Adam Haug, Assistant Comptroller.

March 15, 1939, A. J. Kohne, General Superintendent Telephone and Telegraph.

April 1, 1939, A. D. Bingman, Superintendent of Equipment, Cleveland.

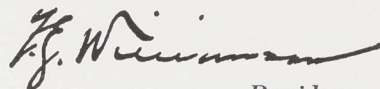
August 1, 1939, James L. Truden, General Manager, Boston
Carl L. Jellinghaus, Assistant to President.

September 13, 1939, Willard F. Place, Vice-President, Finance.

December 1, 1939, Frederick B. Hank, Assistant to Vice-President and General Manager, Lines East.

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the company during the year.

For the Board of Directors,



President.

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COMPARATIVE CONDENSED GENERAL BALANCE

		ASSETS			
1938		INVESTMENTS		1939	
\$694,954,049	83	Investment in road		\$691,257,407	27
		Investment in equipment			\$3,696,642
117,668,972	18	Trust			56
267,355,895	53	Owned		81,264,311	56
145,424,404	34	Improvements on leased railway property		294,800,264	43
180,678	02	Sinking funds		145,526,990	20
107,987	11	Deposits in lieu of mortgaged property sold		136,819	17
38,365,921	00	Miscellaneous physical property		127,987	11
		Investments in affiliated companies (Note A)		41,803,083	62
		\$161,538,147	48	Stocks	\$160,614,781
		19,523,227	38	Bonds	50,976,910
		34,579,182	48	Notes	34,579,182
		198,988,385	10	Advances	169,210,886
414,628,942	44	TOTAL INVESTMENTS IN AFFILIATED COMPANIES		415,381,761	32
		Other investments (Note A)			\$752,818
		\$26,019,733	93	Stocks	\$26,151,294
		9,047,729	40	Bonds	9,009,442
		1,130,811	66	Notes	1,120,312
		12,901,674	94	Advances	12,857,074
		132,798	95	Miscellaneous	130,060
49,232,748	88	TOTAL OTHER INVESTMENTS		49,268,184	55
\$1,727,919,599	33	TOTAL INVESTMENTS		\$1,719,566,809	23
		CURRENT ASSETS			
\$28,053,275	06	Cash		\$30,658,561	10
45,000	00	Time drafts and deposits		45,000	00
2,702,136	46	Special deposits (Note B)		5,557,199	01
57,649	77	Loans and bills receivable		9,382	82
2,180,683	25	Traffic and car-service balances receivable		2,056,024	98
4,038,515	23	Net balance receivable from agents and conductors		5,133,528	63
8,160,850	19	Miscellaneous accounts receivable		8,139,555	40
27,050,755	39	Material and supplies		26,663,902	51
2,442,827	14	Interest and dividends receivable		3,093,338	64
341,485	64	Rents receivable		465,692	38
257,996	54	Other current assets		543,475	06
\$75,331,174	67	TOTAL CURRENT ASSETS		\$82,365,660	53
		DEFERRED ASSETS			
\$185,303	54	Working fund advances		\$186,518	30
1,514,130	94	Insurance and other funds		1,672,599	69
4,165,084	48	Other deferred assets		5,200,589	64
\$5,864,518	96	TOTAL DEFERRED ASSETS		\$7,059,707	63
		UNADJUSTED DEBITS			
\$40,770	52	Rents and insurance premiums paid in advance		\$63,268	93
—		Discount on funded debt		4,300	00
12,874,402	65	Other unadjusted debits		11,416,365	44
\$12,915,173	17	TOTAL UNADJUSTED DEBITS		\$11,483,934	37
\$1,822,030,466	13			\$1,820,476,111	76
					\$1,554,354

NOTE A.—Carried at cost, or less.

NOTE B.—As of December 31, 1939, includes amounts deposited in connection with the Railroad Retirement Act of 1937, and Railroad Unemployment Insurance Act, covering both amounts payable by the company and deductions from pay of employees.

NOTE C.—As of December 31, 1939, includes \$734,000 as the New York Central's proportion of \$1,500,000 outstanding New York Central Lines equipment trust certificates maturing May 15, 1940 for all of which it and various lessor companies are jointly and severally liable.

This balance sheet does not include the assets or liabilities of lessor, affiliated, terminal or other companies, nor the liability of The New

The New York Central Railroad Company

SHEET, DECEMBER 31, 1939 and DECEMBER 31, 1938

1938		STOCK	LIABILITIES		1939	Comparison
\$562,332,642	40				\$562,332,642	40
		Capital stock				—
			GOVERNMENTAL GRANTS			
\$885,406	13	Grants in aid of construction			\$1,586,590	83
			LONG TERM DEBT			
		Funded debt unmatured				
\$25,037,000	00	Equipment obligations (Note C)		\$21,189,000	00	\$3,848,000 00 Dec
512,896,000	00	Mortgage bonds		512,858,000	00	38,000 00 Dec
5,500,000	00	Debenture bonds		5,500,000	00	—
91,074,200	00	Collateral trust bonds		86,708,200	00	4,366,000 00 Dec
\$634,507,200	00			\$626,255,200	00	\$8,252,000 00 Dec
56,103,392	85	Non-negotiable debt to affiliated companies (Note D)		59,525,142	55	3,421,749 70 Inc
\$690,610,592	85	TOTAL LONG TERM DEBT		\$685,780,342	55	\$4,830,250 30 Dec
\$1,253,828,641	38	TOTAL CAPITALIZATION		\$1,249,699,575	78	\$4,129,065 60 Dec
			CURRENT LIABILITIES			
\$20,000,000	00	Loans and bills payable		\$20,000,000	00	—
5,621,475	06	Traffic and car-service balances payable		6,447,475	92	\$826,000 86 Inc
15,177,434	24	Audited accounts and wages payable		17,618,624	29	2,441,190 05 Inc
2,604,735	82	Miscellaneous accounts payable		1,034,160	48	1,570,575 34 Dec
2,485,615	65	Interest matured unpaid		2,507,434	00	21,818 35 Inc
154,723	42	Dividends matured unpaid		154,121	42	602 00 Dec
220,490	00	Funded debt matured unpaid		187,390	00	33,100 00 Dec
5,363,322	66	Unmatured interest accrued		5,402,247	11	38,924 45 Inc
2,032,475	42	Unmatured rents accrued		2,318,569	61	286,094 19 Inc
5,919,617	43	Other current liabilities		6,929,480	53	1,009,863 10 Inc
\$59,579,889	70	TOTAL CURRENT LIABILITIES		\$62,599,503	36	\$3,019,613 66 Inc
			DEFERRED LIABILITIES			
\$5,209,271	73	Liability to lessor companies for equipment		\$5,209,271	73	—
32,261,332	52	Other deferred liabilities (Note E)		35,062,974	21	\$2,801,641 69 Inc
\$37,470,604	25	TOTAL DEFERRED LIABILITIES		\$40,272,245	94	\$2,801,641 69 Inc
			UNADJUSTED CREDITS			
\$20,314,483	09	Tax liability (Note F)		\$20,268,018	02	\$46,465 07 Dec
5,302,597	18	Insurance and casualty reserves		5,522,640	11	220,042 93 Inc
2,413,685	07	Accrued depreciation—road		2,420,254	23	6,569 16 Inc
184,507,743	10	Accrued depreciation—equipment		183,944,537	39	563,205 71 Dec
3,487,970	64	Accrued depreciation—miscellaneous physical property		3,486,277	96	1,692 68 Dec
73,257,423	46	Other unadjusted credits (Note G)		71,903,793	43	1,353,630 03 Dec
\$289,283,902	54	TOTAL UNADJUSTED CREDITS		\$287,545,521	14	\$1,738,381 40 Dec
			CORPORATE SURPLUS			
\$7,856,260	03	Additions to property through income and surplus		\$7,880,258	08	\$23,998 05 Inc
1,701,054	96	Miscellaneous fund reserves		1,701,054	96	—
172,310,113	27	Profit and loss—balance		170,777,952	50	1,532,160 77 Dec
\$181,867,428	26	TOTAL CORPORATE SURPLUS		\$180,359,265	54	\$1,508,162 72 Dec
\$1,822,030,466	13			\$1,820,476,111	76	\$1,554,354 37 Dec

NOTE D.—As of December 31, 1939, comprises liability to lessor companies for which the New York Central is obligated to make settlement on expiration of the leases:

Equipment.....	\$42,702,197	90
Material and supplies.....	15,176,065	98
Miscellaneous.....	1,646,878	67

NOTE E.—As of December 31, 1939, includes:

Amounts payable to New York State as the New York Central proportion of certain grade crossing eliminations.....	27,362,997	44
--	------------	----

NOTE F.—As of December 31, 1939, includes accruals and deductions on account of:

Federal Excise Tax in connection with Railroad Retirement Act.....	2,507,876	90
Railroad Unemployment Insurance.....	1,606,043	54

NOTE G.—As of December 31, 1939, includes:

Depreciation accruals for equipment of lessor companies.....	46,971,032	34
Bills rendered and unpaid not credited to income but to be credited to Grand Central Terminal accounts upon collection	3,701,089	45
Accruals for injuries to persons and loss and damage—freight.....	8,310,841	70

York Central Railroad Company as guarantor or under leases or otherwise with respect to the securities or obligations of such companies.

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INVESTMENTS

DECEMBER 31, 1939

IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY

Amsterdam Chuctanunda & Northern Railroad	\$19,897 91
Battle Creek & Sturgis Railway	682 60
Pere Marquette Railway (Bay City Belt Line)	535 28
Beech Creek Railroad	2,568,713 98
Beech Creek Extension Railroad	1,368,457 36
Boston & Albany Railroad	2,475,463 82*
Chicago Kalamazoo & Saginaw Railway	370,447 72*
Cleveland Cincinnati Chicago & St Louis Railway	8,636,341 33
Detroit Hillsdale & South Western Railroad	157,345 98
Detroit Manufacturers Railroad	1,943 76
Detroit River Tunnel	308,730 00
Detroit Toledo & Milwaukee Railroad	1,470 11
Erie & Kalamazoo Railroad	154,112 99
Fort Wayne & Jackson Railroad	403,010 47
Grand Central Terminal Improvements	49,724,063 83
Hudson River Connecting Railroad	609,600 62
Hudson River Bridge at Albany	1,439,138 41
Improvement to piers	801,514 02
Improvement to leased ticket offices	98,331 15
Indiana Harbor Belt Railroad, Argo Yard	7,162 73*
Joliet & Northern Indiana Railroad	29,487 00*
Kalamazoo Allegan & Grand Rapids Railroad	110,376 79
Lake Erie Alliance & Wheeling Railroad	1,815,251 79
Mahoning Coal Railroad	45,454 59
Mahoning & Shenango Valley Railroad	961 99*
Mt Gilead Short Line	11,532 82
Michigan Central Railroad	724,386 68
New Jersey Junction Railroad	600,699 31
New York & Harlem Railroad	34,562,990 41
New York State Realty & Terminal Co property	2,010,312 53
New York stock yards—West Side	1,058,955 74
North Brookfield Railroad	978 34*
Ottawa & New York Railway	268,982 37
Pittsfield & North Adams Railroad	32,207 88
Shenango Valley Railroad	3,296 89
St Joseph South Bend & Southern Railroad	30,289 94*
St Lawrence & Adirondack Railway	569,750 01
Stewart Railroad	196 05*
Toledo & Ohio Central Railway	7,826,037 64
Troy & Greenbush Railroad	207,755 44
Trustee Central Mfg District Chicago et al	94,987 11
Ware River Railroad	16,673 05*
Wallkill Valley Railroad	212,867 86
West Shore Railroad	27,057,987 54
Total	\$145,526,990 20

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

Land, Buildings, etc.

At New York

	Substructures	Buildings, etc.	Total
New York Central Building, 230 Park Avenue, New York	\$938,925 17	\$13,484,925 79	\$14,423,850 96
Hotel Biltmore Building, New York	—	3,302,337 12	3,302,337 12
Hotel Commodore Building, New York	267,297 27	2,520,641 08	2,787,938 35
Hotel Waldorf Astoria, New York	211,554 30	1,760,058 35	1,971,612 65#
Graybar Building, New York	640,361 36	—	640,361 36
247 Park Avenue, New York	210,397 44	—	210,397 44
250 Park Avenue, New York	305,254 63	—	305,254 63
270 Park Avenue, New York	280,712 37	1,409,247 73	1,689,960 10

Carried forward \$2,854,502 54 \$22,477,210 07 \$25,331,712 61

* Credit

See also "Other investments—advances", page 22

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY (concluded)

	Substructures	Buildings, etc.	Total
<i>Brought forward</i>	\$2,854,502 54	\$22,477,210 07	\$25,331,712 61
277 Park Avenue, New York	388,196 43	—	388,196 43
290 Park Avenue, New York	195,515 76	—	195,515 76
299 Park Avenue, New York	319,843 77	1,247,972 51	1,567,816 28
300 Park Avenue, New York	225,470 16	—	225,470 16#
320 Park Avenue, New York	59,363 43	795,845 50	855,208 93
340-350 Park Avenue, New York	36,121 50	269,609 39	305,730 89
379 Madison Avenue, New York	71,334 64	—	71,334 64#
385 Madison Avenue, New York	123,413 41	413,714 03	537,127 44
Apartment house, 33 East 48th Street, New York	115,348 76	—	115,348 76#
Hotel Roosevelt, New York	226,103 59	—	226,103 59#
Barclay Park Building, 115 East 48th Street, New York	111,833 75	128,178 00	240,011 75#
Vanderbilt Concourse Building, New York	47,479 01	—	47,479 01
Yale Club Building, New York	51,027 31	—	51,027 31#
111 West End Avenue, New York	115,471 75	—	115,471 75
62-64 West End Avenue, New York	296,302 44	—	296,302 44
Land & Building, Leroy, Morton & West Streets, New York	—	681,516 20	681,516 20
Building, 30th St. & 10th Ave., New York	—	358,865 55	358,865 55
Building, 35th St. & 11th Ave., New York	—	692,245 26	692,245 26
Land, 41st St. & 11th Ave., New York	—	2,255,872 45	2,255,872 45
Land, Varick & Beach Streets, New York	—	1,002,598 00	1,002,598 00
Putnam Bridge across Harlem River, New York	—	250,000 00	250,000 00
Miscellaneous at New York	—	120,645 97	120,645 97
At Cleveland, Ohio	—	763,329 03	763,329 03
At Chicago, Illinois	—	787,805 20	787,805 20
Keating to Browns, Pennsylvania-Beech Creek Extension Railroad	—	610,003 55	610,003 55
At Tonawanda, New York	—	390,378 59	390,378 59
Adjacent to Newark Ave. Freight Terminal, Jersey City, New Jersey	—	270,298 73	270,298 73
At Collinwood, Ohio	—	71,859 75	71,859 75
At Sundry other locations	—	838,411 53	838,411 53
Stock Yards, Buffalo, New York	—	1,418,607 58	1,418,607 58
Elevator, Schneider, Indiana	—	111,019 28	111,019 28
Elevator, Indiana Harbor, Indiana	—	393,404 70	393,404 70
Commercial tracks and sidings	—	52,426 19	52,426 19
Special Assessments, paving and construction of highways and sewers	—	163,938 31	163,938 31
Total	\$5,237,328 25	\$36,565,755 37	\$41,803,083 62

See also "Other investments—advances", page 22

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS

	Total outstanding	HELD BY THIS COMPANY		
		Shares	Par Value	Ledger Value
Battle Creek & Sturgis Railway Co	\$500,000 00	825	\$82,500 00	\$1 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00	1,125 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00	488,277 51
Boston Terminal Company	500,000 00	1,000	100,000 00	100,000 00
Canadian Niagara Bridge Company	750,000 00	5,464	546,400 00*	54,640 00
Canadian Pacific Car & Passenger Transfer Co Ltd	400,000 00	2,000	200,000 00	200,000 00
Cherry Tree and Dixonville Railroad Co	500,000 00	5,000	250,000 00	250,000 00
Chicago Kalamazoo & Saginaw Railway Co	450,000 00	1,800	180,000 00	1,800 00
Chicago River & Indiana Railroad Co	500,000 00	5,000	500,000 00	750,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00	82,200 00
Cleveland Cincinnati Chicago and St Louis Ry Co common	47,028,800 00	463,022 33†	46,302,233 33†	43,703,245 37
Cleveland Cincinnati Chicago and St Louis Ry Co preferred	9,998,500 00	85,166	8,516,600 00	8,514,980 52
Cleveland Union Terminals Company	10,000 00	71	7,100 00	7,100 00
Danville and Indiana Harbor Railroad Co	2,500 00	25	2,500 00	1 00
Despatch Shops, Incorporated	30,000 shares	30,000	No par value	3,000,000 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00	1 00
Federal Valley Railroad Co	447,800 00	4,478	447,800 00	163,672 32
Fort Wayne Union Railway Co	80,000 00	200	20,000 00	20,000 00
Hudson River Bridge Company at Albany	500,000 00	5,000	500,000 00	500,000 00
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00	251,033 34
Indiana Harbor Belt Railroad Co	7,600,000 00	22,800	2,280,000 00	2,280,000 00
Jefferson Coal Company	1,500,000 00	7,650	765,000 00	115,468 40
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00	4,061,796 73
Lake Erie & Pittsburgh Railway Co	4,300,000 00	21,500	2,150,000 00	2,150,000 00
Lansing Manufacturers Railroad	100,000 00	500	50,000 00	50,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00	1,000 00
Mahoning Coal Railroad Co common	1,500,000 00	18,532	926,600 00	826,685 00

* First installment of ten per cent paid
† Includes \$133.33 scrip

Carried forward \$74,112,983 33 \$68,073,027 19

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INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS (concluded)	Total outstanding	HELD BY THIS COMPANY		
		Shares	Par value	Ledger value
	<i>Brought forward</i>			
Mahoning Coal Railroad Co preferred	\$661,367 00	10,453	\$74,112,983 33	\$68,073,027 19
Mahoning State Line Railroad Co	100,000 00	39	522,650 00	524,272 50
Merchants Despatch Transportation Corporation	52,500 shares	52,500	1,950 00	1,950 00
Michigan Central Railroad Co	18,736,400 00	186,313	No par value	1,200,000 00
New Jersey Junction Railroad Co	100,000 00	1,000	18,631,300 00	30,776,453 45
New York and Fort Lee Railroad Co	1,000,000 00	10,000	100,000 00	100,000 00
New York & Harlem Railroad Co common	8,656,050 00	114,298	1,000,000 00	100 00
New York & Harlem Railroad Co preferred	1,343,950 00	23,112	5,714,900 00	19,868,710 91
New York State Realty & Terminal Company	100,000 00	1,000	1,155,600 00	4,038,703 00
Nicholas Fayette & Greenbrier Railroad Co	7,471,800 00	37,359	100,000 00	100,000 00
Ottawa & New York Railway Co	1,000,000 00	10,000	3,735,900 00	3,921,451 10
Owasco River Railway	30,000 00	150	1,000,000 00	100 00
Pittsburgh & Lake Erie Railroad Co	43,182,500 00	433,984	15,000 00	37,500 00
Pittsburgh McKeesport and Youghiogheny Railroad Co	3,959,650 00	39,596	21,699,200 00	18,819,826 23
Railway Express Agency, Inc	1,000 shares	96	1,979,800 00	2,443,414 89
Rutland Railroad Co preferred	8,962,500 00	13,120½	No par value	9,600 00
Securities Corporation of the New York Central Railroad	1,000 shares	1,000	1,312,050 00	1,115,242 50
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	No par value	100,000 00
Toledo and Ohio Central Railway Co common	5,846,300 00	58,463.8*	1,615,000 00	1,213,662 00
Toledo and Ohio Central Railway Co preferred	3,701,400 00	37,014	5,846,380 00*	3,419,354 67
Toledo Terminal Railroad Co	4,000,000 00	3,872	3,701,400 00	3,701,400 00
Toronto, Hamilton & Buffalo Navigation Co	200,000 00	743½	387,200 00	1 00
Toronto Hamilton and Buffalo Railway Co	5,415,000 00	20,120	74,300 00	63,603 00
Trestle Realty Corporation	500,000 00	2,500	2,012,000 00	702,680 00
Troy Union Railroad Co	30,000 00	150	250,000 00	197,729 51
West Shore Railroad Co	10,000,000 00	100,000	15,000 00	185,000 00
			10,000,000 00	1,000 00
* Includes \$80. scrip				
Total			\$154,982,613 33	\$160,614,781 95
INVESTMENTS IN AFFILIATED COMPANIES—BONDS†				
Beech Creek Railroad Co first mortgage 4%, matured July 1, 1936	\$5,000,000 00		\$5,000,000 00	\$5,001,164 24
Beech Creek Railroad Co second mortgage 5%, matured July 1, 1936	1,000,000 00		1,000,000 00	1,001,003 14
Beech Creek Extension Railroad Co consolidated mortgage 4%, matures April 1, 1955	3,964,000 00		3,964,000 00	3,963,000 00
Cherry Tree and Dixonville Railroad Co first mortgage, series A 4½%, matures Aug. 1, 1966	1,210,000 00		605,000 00	605,000 00
Cleveland Cincinnati Chicago and St. Louis Railway refunding and improvement mortgage series "F", 4½%, matures Jan. 1, 1964	29,040,000 00		29,040,000 00	29,040,000 00
Fort Wayne Union Railway Co general mortgage 6%, matures Sept. 1, 1974	96,000 00		24,000 00	24,000 00
Kalamazoo Allegan & Grand Rapids Railroad Co first mortgage 5%, matures July 1, 1968	840,000 00		840,000 00	840,000 00
Lake Erie & Pittsburgh Railway Co first mortgage 4½ and 5%, matures July 1, 1965	3,620,000 00		1,810,000 00	1,810,000 00
Michigan Air Line first mortgage, 4%, matures Jan. 1, 1940	2,600,000 00		351,000 00	346,683 05
Michigan Central Railroad Co refunding and improvement mortgage, series A, 4½%, matures Jan. 1, 1947	6,171,000 00		6,171,000 00	6,171,000 00
Ottawa & New York Railway Co first mortgage 4%, matured Nov. 1, 1917	825,000 00		825,000 00	100 00
Ottawa & New York Railway Co second mortgage 6%, matured July 1, 1912	275,000 00		275,000 00	100 00
Peoria and Eastern Railway Co first consolidated mortgage 4%, matures Apr. 1, 1940	8,376,000 00		100,000 00	71,500 00
Toledo and Ohio Central Railway refunding and improvement mortgage bond series "A", 3¾%, matures June 1, 1960	14,567,000 00		2,067,000 00	2,067,000 00
Toledo and Ohio Central Railway Co first preference income St Mary's Division 4%, matures Feb. 1, 1951	9,000 00		5,000 00	2,700 00
Webster Coal & Coke Company consolidated first mortgage 5%, matures Mar. 1, 1942	1,670,000 00		36,000 00	33,660 00
Total			\$52,113,000 00	\$50,976,910 43
INVESTMENTS IN AFFILIATED COMPANIES—NOTES				
Hudson River Connecting Railroad Corporation			\$24,550,100 42	\$24,550,100 42
Lake Erie Alliance & Wheeling Railroad Co			490,168 95	1 00
Lake Erie & Pittsburgh Railway Co			25,000 00	25,000 00
New Jersey Junction Railroad Co			504,959 90	504,959 90
New York & Harlem Railroad Co			145,000 00	145,000 00
Pittsburgh McKeesport and Youghiogheny Railroad Co			300,000 00	300,000 00
Toledo and Ohio Central Railway Co			9,076,198 17	9,054,120 16
Troy Union Railroad Co			114,377 01	1 00
Total			\$35,205,804 45	\$34,579,182 48

† Does not include investments held in "Insurance and Other Funds"

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES	HELD BY THIS COMPANY	
	Par Value	Ledger Value
Boston Terminal Company	\$56,067 27	\$56,067 27
Canada Southern Railway Co	1,044,206 63	1,044,206 63
Canadian Niagara Bridge Co	43,810 60	43,810 60
Central Indiana Railway Co	11,286 92	11,286 92
Cherry Tree and Dixonville Railroad Co	200,433 19	200,433 19
Chicago River & Indiana Railroad Co	350,000 00	350,000 00
Cincinnati Union Terminal Co	9,800 54	9,800 54
Clearfield Bituminous Coal Corporation	2,138,984 50	2,138,984 50
Cleveland Cincinnati Chicago and St Louis Railway Co	39,149,437 18	39,149,437 18
Cleveland Union Terminals Co	28,307,667 40	28,307,667 40
Dayton Union Railway Co	591,586 85	591,586 85
Detroit Manufacturers Railroad Co	13,115 50	13,115 50
Detroit, Toledo & Milwaukee Railroad Co.	45,824 29	45,824 29
Federal Valley Railroad Co	26,039 99	26,039 99
Hudson River Connecting Railroad Corporation	70,722 28	70,722 28
Kankakee & Seneca Railroad Co	142 67	142 67
Lansing Manufacturers Railroad	180,352 55	180,352 55
Lansing Transit Railway Co	10,136 44	10,136 44
Lake Erie & Pittsburg Railway Co	173,094 42	173,094 42
Mackinac Transportation Co	362 91	362 91
Mahoning State Line Railroad Co	33 11	33 11
New York & Harlem Railroad Co	4,008,591 09	4,008,591 09
New York State Realty & Terminal Co	33,572,984 07	33,572,984 07
Niagara River Bridge Company	1,651 75	1,651 75
Nicholas Fayette and Greenbrier Railroad Co	267,879 00	267,879 00
Owasco River Railway	4,104 74	4,104 74
Peoria and Eastern Railway Co	1,325,328 69	1,325,328 69
Pittsburgh McKeesport and Youghiogeny Railroad Co	15,067,731 17	15,067,731 17
Railroad Credit Corporation	1,945,249 64	1,945,249 64
Railway Express Agency Incorporated	2,008,073 60	2,008,073 60
Securities Corporation of the New York Central Railroad	31,002,353 53	31,002,353 53
Toledo and Ohio Central Railway Co	7,301,248 94	7,301,248 94
Trestle Realty Corporation	98,150 00	98,150 00
Union Depot Co, Columbus, Ohio	174,435 00	174,435 00
Zanesville Terminal Railroad Co	10,000 00	10,000 00
Total	\$169,210,886 46	\$169,210,886 46
OTHER INVESTMENTS—STOCKS		
	Shares	
Central Greyhound Lines Incorporated	90,000	No par \$132,625 42
Kansas Oklahoma & Gulf Railway Co preferred	4'98	\$498 16 498 16
New York State Railways first preferred	6	600 00 600 00
Pittsfield & North Adams Railroad Co	722	72,200 00 72,200 00
Reading Company common	262,900	13,145,000 00 10,073,149 42
Reading Company first preferred	136,800	6,840,000 00 5,491,471 96
Reading Company second preferred	300,300	15,015,000 00 10,348,452 22
Syracuse Northern Electric Railway Incorporated	118'2	11,823 02 11,823 02
Sundry companies	3,688'1495	64,176 12 20,474 14
Total	\$35,149,297 30	\$26,151,294 34
OTHER INVESTMENTS—BONDS		
Boston and Albany Railroad Company 12 year 6% refunding bonds of 1934, matures May 1, 1946	\$4,500,000 00	\$4,500,000 00
Boston and Albany Railroad Company Main Line first mortgage 4½% bonds, series B, matures July 1, 1948	3,015,000 00	3,015,000 00
Cortlandt Water Co first mortgage 5%, matures June 1, 1940	290,000 00	203,000 00
Hotel Roosevelt 6% debenture bonds, matures April 16, 1944	792,659 67	792,659 67
New York New Haven & Hartford Railroad Co convertible debentures 6%, matures Jan. 15, 1948	114,000 00	112,212 20
New York World's Fair of 1939, Incorporated, 4%, matures Jan. 1, 1941	362,475 00	362,475 00
Sundry companies	28,359 96	24,095 68
Total	\$9,102,494 63	\$9,009,442 55

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INVESTMENTS (concluded)

OTHER INVESTMENTS—NOTES	HELD BY THIS COMPANY	
	Par Value	Ledger Value
Arnold Print Works	\$464 77	\$464 77
Lester F. Blair	68 00	68 00
Cairo Association of Commerce	2,936 68	2,936 68
Cleveland & Youngstown Railway Co	854,860 04	854,860 04
Consolidated Cement Corporation	180 00	900 00
Moses Vigransky	3,315 00	3,315 00
New York World's Fair of 1939 Incorporated	6,253 93	6,253 93
Pratt Industries, Inc	5,000 00	5,000 00
Sahara Coal Co	113,906 52	113,906 52
Schenectady Railway Co	264,150 00	1 00
Union Properties, Inc.	92,606 88	92,606 88
Western Reserve University	40,000 00	40,000 00
Total	\$1,383,741 82	\$1,120,312 82
OTHER INVESTMENTS—ADVANCES		
Boston and Albany Railroad Co	\$2,525,076 64	\$2,525,076 64
Barclay Park Corporation	1,512,682 62	1,512,682 62#
Hotel Waldorf Astoria Corporation	5,000,000 00	5,000,000 00#
New York New Haven & Hartford Railroad Co	915,457 01	915,457 01
New York United Hotels, Inc (Hotel Roosevelt)	1,265,400 00	1,265,400 00#
Yale Leasing Corporation	24,192 85	24,192 85#
33 East 48th Street Realty Corporation	209,102 30	209,102 30#
379 Madison Avenue, Inc	114,000 00	114,000 00#
300 Park Avenue Company, Inc	1,291,162 99	1,291,162 99#
Total	\$12,857,074 41	\$12,857,074 41
OTHER INVESTMENTS—MISCELLANEOUS		
Trustees—First National Bank, Detroit	\$50,602 21	\$50,602 21
Geo. F. Alger Co—Land Contract	5,600 89	5,600 89
Stanley L. Skidmore—Land Contract	4,104 33	4,104 33
Lewis Levison	12,378 38	12,378 38
Memberships in commercial exchanges	6,580 00	6,580 00
The City Savings Holding Company (Alliance, Ohio)	17,424 69	17,424 69
St. Joseph Valley Bank, Elkhart, Indiana	5,622 07	5,622 07
Guardian Depositors Corporation, Detroit, Michigan	881 01	881 01
Morrow Steel Co.	8,693 77	8,693 77
Koenig Coal and Supply Co	5,839 20	5,839 20
City of Schenectady—Certificate of indebtedness	4,839 99	4,839 99
Depositors and Creditors Trust—Detroit, Michigan	3,929 21	3,929 21
Other items	3,564 68	3,564 68
Total	\$130,060 43	\$130,060 43

See also Investments in miscellaneous physical property, pages 18 and 19.

Summary of Investments

Road and equipment				\$1,067,321,983 26
Improvements on leased or controlled railway property				145,526,990 20
Sinking Funds				136,819 17
Deposits in lieu of mortgaged property sold				127,987 11
Miscellaneous physical property				41,803,083 62
Investments in affiliated companies—Stocks, par value	\$154,982,613 33	ledger value	\$160,614,781 95	
Bonds, par value	52,113,000 00	ledger value	50,976,910 43	
Notes, par value	35,205,804 45	ledger value	34,579,182 48	
Advances	169,210,886 46	ledger value	169,210,886 46	415,381,761 32
Other investments—				
Stocks, par value	\$35,149,297 30	ledger value	\$26,151,294 34	
Bonds, par value	9,102,494 63	ledger value	9,009,442 55	
Notes, par value	1,383,741 82	ledger value	1,120,312 82	
Advances	12,857,074 41	ledger value	12,857,074 41	
Miscellaneous	130,060 43	ledger value	130,060 43	49,268,184 55
Total investments				\$1,719,566,809 23

*The New York Central Railroad Company***EXPENDITURES FOR ADDITIONS AND BETTERMENTS ON OWNED PROPERTY***during 1939*

ROAD	EXPENDITURES	RETIREMENTS	NET CREDIT
Engineering	\$115,096 62	\$83,720 79	\$31,375 83#
Land for transportation purposes	2,456,097 78*	68,688 35	2,524,786 13
Other right-of-way expenditures	438 76	—	438 76#
Grading	77,790 13	241,578 05	163,787 92
Tunnels and subways	9,515 57	—	9,515 57#
Bridges, trestles and culverts	185,352 38	258,191 04	72,838 66
Ties	46,393 65	327,021 42	280,627 77
Rails	195,344 34	371,396 88	176,052 54
Other track material	539,863 14	226,894 21	312,968 93#
Ballast	7,442 41	149,210 88	141,768 47
Track laying and surfacing	79,875 90	242,901 83	163,025 93
Fences, snow sheds and signs	9,617 85	18,174 74	8,556 89
Crossings and signs	699,146 24*	76,553 73	775,699 97
Station and office buildings	400,977 96	223,447 65	177,530 31#
Roadway buildings	2,451 23	71,353 98	68,902 75
Water stations	44,998 59	41,836 26	3,162 33#
Fuel stations	36,966 78	51,473 53	14,506 75
Shops and enginehouses	34,267 98	43,883 42	9,615 44
Grain elevators	—	789,723 55	789,723 55
Wharves and Docks	1,714 93	27,151 32	25,436 39
Coal and ore wharves	709 75	5,910 00	5,200 25
Gas producing plants	15,055 08*	—	15,055 08
Telegraph and telephone lines	18,644 12	6,315 20	12,328 92#
Signals and interlockers	117,990 21	210,155 75	92,165 54
Power plants	25,756 09	9,092 02#	34,848 11#
Power transmission systems	81,662 02	23,632 89	58,029 13#
Miscellaneous structures	3,722 05	577 80	3,144 25#
Roadway machines	38,599 92	7,765 67#	46,365 59#
Roadway small tools	765 15*	789 22	1,554 37
Public improvements—construction	1,003,899 98	638 65#	1,004,538 63#
Shop machinery	73,063 38	78,972 31	5,908 93
Power plant machinery	23,494 61	42,975 08	19,480 47
Interest during construction	2,985 53	39,180 65	36,195 12
Totals—Road	\$7,571 63	\$3,704,214 19	\$3,696,642 56

EQUIPMENT†

Steam locomotives	\$566,954 18	\$3,134,458 20	\$2,567,504 02
Other locomotives	2,028,052 72	10,476 00	2,017,576 72#
Freight-train cars	3,009,581 41	10,959,944 62	7,950,363 21
Passenger-train cars	1,044,286 73	406,639 17	637,647 56#
Floating equipment	166 02	451,241 98	451,075 96
Work equipment	96,816 07	753,967 86	657,151 79
Miscellaneous equipment	31,650 85	21,071 87	10,578 98#
Totals—Equipment	\$6,777,507 98	\$15,737,799 70	\$8,960,291 72

Decrease for the year			\$12,656,934 28
Investment in road and equipment as of December 31, 1938			1,079,978,917 54
Investment in road and equipment as of December 31, 1939			\$1,067,321,983 26

* Credit account transfers and adjustments.

Debit

† Including trust equipment

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EXPENDITURES FOR ADDITIONS AND BETTERMENTS ON OWNED PROPERTY (continued)

Analysis of changes in Equipment Investment account

EQUIPMENT ADDED, including betterments	TRUST	OWNED	TOTAL	TRANSFERRED
				TO OWNED EQUIPMENT ON MATURITY OF TRUSTS
Steam locomotives	\$54,701 87	\$512,252 31	\$566,954 18	\$6,208,132 48
Other locomotives	677 47	2,027,375 25	2,028,052 72	—
Freight-train cars	421,761 70	2,587,819 71	3,009,581 41	23,969,121 16
Passenger-train cars	77,394 83	966,891 90	1,044,286 73	6,733,947 97
Work equipment	—	96,816 07	96,816 07	—
Floating equipment	—	166 02	166 02	—
Miscellaneous equipment	—	31,650 85	31,650 85	—
TOTALS	\$554,535 87	\$6,222,972 11	\$6,777,507 98	\$36,911,201 61
EQUIPMENT RETIRED				
Steam locomotives	\$13,600 40	\$3,120,857 80	\$3,134,458 20	\$6,208,132 48
Other locomotives	10,476 00	—	10,476 00	—
Freight-train cars	21,713 48	10,938,231 14	10,959,944 62	23,969,121 16
Passenger-train cars	2,205 00	404,434 17	406,639 17	6,733,947 97
Work equipment	—	753,967 86	753,967 86	—
Floating equipment	—	451,241 98	451,241 98	—
Miscellaneous equipment	—	21,071 87	21,071 87	—
TOTALS	\$47,994 88	\$15,689,804 82	\$15,737,799 70	\$36,911,201 61
			Net decrease in trust equipment	\$36,404,660 62
			Net increase in owned equipment	27,444,368 90
			Net decrease in equipment investment	\$8,960,291 72

EXPENDITURES FOR ADDITIONS AND BETTERMENTS ON
LEASED RAILWAY PROPERTY

ROAD	EXPENDITURES	RETIREMENTS	NET DEBIT	
Engineering	\$111,827 10	\$49,484 54	\$62,342 56	
Land for transportation purposes	85,797 77	12,843 48	72,954 29	
Other right-of-way expenditures	7,035 76	—	7,035 76	
Grading	145,801 25	194,238 05	48,436 80*	
Tunnels and subways	82 50	—	82 50	
Bridges, trestles and culverts	1,154,201 64	484,861 67	669,339 97	
Elevated structures	—	3,657 38	3,657 38*	
Ties	126,171 70	326,261 12	200,089 42*	
Rails	326,843 61	389,790 74	62,947 13*	
Other track material	626,710 46	271,229 60	355,480 86	
Ballast	87,730 88	121,581 95	33,851 07*	
Track laying and surfacing	127,845 81	237,125 93	109,280 12*	
Fences, snow sheds and signs	6,664 92	7,947 13	1,282 21*	
Crossings and signs	68,877 38*	160,769 31	229,646 69*	
Station and office buildings	123,693 72	386,137 88	262,444 16*	
Roadway buildings	1,185 08	49,329 44	48,144 36*	
Water stations	26,420 08	100,198 06	73,777 98*	
* Credit	Carried forward	\$2,889,134 90	\$2,795,456 28	\$93,678 62

The New York Central Railroad Company

EXPENDITURES FOR ADDITIONS AND BETTERMENTS ON
LEASED RAILWAY PROPERTY (continued)

ROAD (continued)	EXPENDITURES	RETIREMENTS	NET DEBIT
<i>Brought forward</i>	\$2,889,134 90	\$2,795,456 28	\$93,678 62
Fuel stations	8,369 49	4,735 61	3,633 88
Shops and enginehouses	31,556 65	203,265 75	171,709 10*
Grain elevators	12,577 93	67,972 45	55,394 52*
Wharves and docks	1,152 02	—	1,152 02
Coal and ore wharves	451 71	—	451 71
Telegraph and telephone lines	10,885 19	8,680 97	2,204 22
Signals and interlockers	167,889 38	233,921 27	66,031 89*
Power plants	560 58	—	560 58
Power transmission systems	174,268 37	286,039 68	111,771 31*
Miscellaneous structures	1,913 68	2,834 85	921 17*
Roadway machines	28,974 84	65,501 55	36,526 71*
Roadway small tools	421 81	16#	421 97
Public improvements—construction	521,039 54	18,298 21#	539,337 75
Shop machinery	82,972 96	107,199 28	24,226 32*
Power plant machinery	18,721 74	36,459 22	17,737 48*
Unapplied construction material and supplies	25,329 54*	—	25,329 54*
TOTAL ROAD	\$3,925,561 25	\$3,793,768 54	\$131,792 71
GENERAL EXPENDITURES			
Law	\$75 00	—	\$75 00
Interest during construction	896 27	\$27,078 12	26,181 85*
Other expenditures—general	—	3,100 00	3,100 00*
TOTAL GENERAL	\$971 27	\$30,178 12	\$29,206 85*
Net increase in investment for improvements on leased railway property for 1939			\$102,585 86
Investment for improvements on leased railway property as of December 31, 1938			145,424,404 34
Investment for improvements on leased railway property as of December 31, 1939			\$145,526,990 20

The expenditures for and retirements of improvements to leased or controlled railway property, tabulated by accounts on the preceding pages were made to the properties of the following companies:

Battle Creek & Sturgis Railway	\$420 76
Beech Creek Railroad	49,384 39*
Beech Creek Extension Railroad	11,994 99*
Boston & Albany Railroad	61,783 35*
Chicago, Kalamazoo & Saginaw Railway	5,578 04*
Cleveland, Cincinnati, Chicago & St Louis Railway	941,800 53
Detroit, Hillsdale & South Western Railroad	7,608 62*
Detroit Manufacturers Railroad	4,716 21
Detroit River Tunnel	4,701 92
Detroit, Toledo & Milwaukee Railroad	2,443 17
Erie & Kalamazoo Railroad	672 50
Fort Wayne & Jackson Railroad	11,061 56*
Grand Central Terminal Improvement	138,831 12

Carried forward \$946,175 26

Debit
* Credit

*Annual Report**EXPENDITURES FOR ADDITIONS AND BETTERMENTS (concluded)*

	<i>Brought forward</i>	\$946,175 26
Hudson River Connecting Railroad		53,102 90*
Hudson River Bridge at Albany		1,361 76*
Improvements on leased piers		466 16*
Joliet & Northern Indiana Railroad		37,072 30*
Kalamazoo Allegan & Grand Rapids Railroad		4,822 40*
Lake Erie Alliance & Wheeling Railroad		6,053 49*
Mahoning Coal Railroad		3,500 93
Mahoning & Shenango Valley Railway		181 25
Michigan Central Railroad		34,718 44*
New Jersey Junction Railroad		241 58*
New York & Harlem Railroad		245,600 74*
New York State Realty and Terminal Company property		155,367 48*
New York Stock Yards—West Side		29,560 47
Ottawa & New York Railway		3,666 85*
Pittsfield & North Adams Railroad		31,988 86
Shenango Valley Railroad		333 96
St. Joseph South Bend and Southern Railroad		7,701 42*
St Lawrence & Adirondack Railway		24,579 17*
Stewart Railroad		48 55
Toledo and Ohio Central Railway		13,483 07*
Troy & Greenbush Railroad		1,847 18*
Wallkill Valley Railroad		1,423 35
Ware River Railroad		1,339 65*
West Shore Railroad		319,202 18*

Net Increase for year

\$102,585 86

*Credit

Expenditures on Miscellaneous Physical Property

Land, 41st Street and 11th Avenue, New York	\$2,255,872 45
Land, Varick and Beach Streets, New York	1,002,598 00
Barclay Park Building, 115 East 48th Street, New York	128,178 00
320-330 Park Avenue Building, New York	22,927 82
Sundry Items	84,989 36

\$3,494,565 63

Less

Building, Weehawken, New Jersey	\$28,678 95	
Land and Buildings, Port Clinton, Ohio	16,684 48	
Sundry Items	12,039 58	57,403 01

Increase for the Year 1939

\$3,437,162 62

Investment in Miscellaneous Physical Property as of Dec. 31, 1938

38,365,921 00

Total investment to December 31, 1939

\$41,803,083 62

The New York Central Railroad Company

CAPITALIZATION

DECEMBER 31, 1939

Capital stock

Number of shares of no par value authorized	10,000,000
Number of shares issued	6,447,055
Consolidation certificates of 1869 not converted	103'95
Consolidation certificate of 1869 held in treasury	'05
Certificates of consolidating companies 1913 and 1914 not converted	252'6625
Scrip under consolidation of 1914 held in treasury	1'1350
Scrip in exchange The C C C & St L Ry Co common stock	'60
Total outstanding	6,447,413'3975

Funded Debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Kalamazoo & White Pigeon R R Co first ①	1889	Jan. 1, 1940	\$400,000 00	\$400,000 00	5%	July and Jan
N Y C & H R R R Co gold debentures ②*	1912	Jan. 1, 1942	9,188,000 00	9,188,000 00	4%	July and Jan
Gouverneur & Oswegatchie R R Co first ③	1892	June 1, 1942	300,000 00	300,000 00	5%	Dec and June
Indiana Illinois & Iowa R R Co first ④	1900	July 1, 1950	4,850,000 00	4,850,000 00	4%	Jan and July
Chicago Indiana & Southern R R Co 50 year ⑤	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	July and Jan
Jamestown Franklin & Clearfield R R Co first ⑥	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	Dec and June
NYC&HRRRCo—Spuytten Duyvil & Pt Morris first ③	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	Dec and June
Cleveland Short Line Railway Co first ⑦	1911	Apl. 1, 1961	11,800,000 00	11,800,000 00	4½%	Oct and Apl
Carthage & Adirondack Railway Co first ③	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and Dec
Sturgis Goshen & St Louis Railway Co first ①	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and Dec
Mohawk & Malone Railway Co first ④	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	Mch and Sept
New York & Putnam R R Co first consolidated ③	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	Apl and Oct
Lake Shore & Michigan Southern Ry Co gold mtg ⑥	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	Dec and June
N Y C & H R R R Co gold mortgage ③	1897	July 1, 1997	100,000,000 00	100,000,000 00	3½%	Jan and July
N Y C & H R R R Co—Lake Shore coll gold ③*†	1898	Feb. 1, 1998	90,578,400 00	21,249,000 00	3½%	Aug and Feb
N Y C & H R R R Co—Mich Central coll gold ③*	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	Aug and Feb
N Y C R R Co consolidation mtg—series A ①†	1913	Feb. 1, 1998	70,000,000 00	69,329,000 00	4%	Aug and Feb
N Y C R R Co consolidation mtg—series C ①	1934	Feb. 1, 1998	48,000,000 00	48,000,000 00	4%	Feb and Aug
Mohawk & Malone Railway Co consolidated ③	1902	Mch. 1, 2002	3,900,000 00	3,900,000 00	3½%	Sept and Meh
N Y C R R Co ref and imp—series A ②	1913	Oct. 1, 2013	115,000,000 00	115,000,000 00	4½%	Apl and Oct
N Y C R R Co ref and imp—series B ②	1920	Oct. 1, 2013	38,494,000 00	4,494,000 00	6%	Apl and Oct
N Y C R R Co ref and imp—series C ②	1922	Oct. 1, 2013	260,000,000 00	260,000,000 00	5%	Apl and Oct
Total				\$754,405,000 00		

Less securities reacquired or nominally issued and pledged or otherwise held by or for the company:

N Y C R R Co refunding and improvement mtg bonds—series B	\$4,494,000 00	
N Y C R R Co refunding and improvement mtg bonds—series C	183,000,000 00	
N Y C & H R R R Co gold mtg bonds	6,000,000 00	
N Y C R R Co consolidation mtg bonds—series C	48,000,000 00	
N Y C & H R R R Co—Lake Shore collateral gold bonds †	10,000 00	
Kalamazoo & White Pigeon R R Co—First	38,000 00	
New York & Putnam R R Co—First consolidated	5,000 00	241,547,000 00
Total mortgage bonds actually outstanding		\$512,858,000 00

DEBENTURE BONDS

N Y C & H R R R Co	1900	July 1, 2000	\$5,500,000 00	\$5,500,000 00	3½%	Jan and July
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†Deposited with City of New York and included in Balance Sheet account "Insurance and other funds"

*Secured by N Y C & H R R R Co consolidation mortgage dated June 20, 1913

†Additionally secured by N Y C R R Co mortgage dated January 15, 1915

*Annual Report**CAPITALIZATION (concluded)**Funded debt (concluded)*

	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on
COLLATERAL TRUST BONDS						
NYCRR Co ten-year secured sinking fund ^⑥	1936	Apr. 1, 1946	\$40,000,000 00	\$35,675,000 00	3¾%	Apr. 1 and Oct. 1
N Y C R R Co serial secured notes ^⑥	1936	Apr. 1, 1937-41	15,000,000 00	6,000,000 00	2½—2.6%	Apr. 1 and Oct. 1
N Y C R R Co fifteen-year secured bonds ^⑥	1937	May 1, 1952	41,097,000 00	40,033,200 00	3¾%	May 1 and Nov. 1
National City Bank of New York Secured Notes ^⑥	1938	Sept. 12, 1941	5,000,000 00	5,000,000 00	2%	Mch. 12 and Sept. 12
Total collateral trust bonds actually outstanding				<u>\$86,708,200 00</u>		

EQUIPMENT TRUST OBLIGATIONS

Equipment trust certificates (N Y C Lines) ^⑥	1925	May 15, 1940	11,010,000 00	\$734,000 00	4½%	Nov. 15, May 15
Equipment trust certificates (N Y C R R) ^⑥	1929	Apl. 15, 1944	16,500,000 00	5,500,000 00	4½%	Apl. 15, Oct. 15
Equipment trust certificates (N Y C R R) ^⑥	1929	Dec. 1, 1944	11,175,000 00	3,725,000 00	4½%	June 1 and Dec. 1
Equipment trust certificates (N Y C R R) ^⑥	1930	May 15, 1945	14,059,000 00	5,712,000 00	4½%	May 15, Nov. 15
Equipment trust certificates (N Y C R R) ^⑥	1937	Mch. 15, 1952	4,290,000 00	3,718,000 00	2¾%	Mch. 15, Sept. 15
Equipment trust certificates (N Y C R R) ^⑥	1939	Dec. 1, 1949	9,000,000 00	1,800,000 00	2½%	June 1 and Dec. 1
Total equipment trust obligations actually outstanding				<u>\$21,189,000 00*</u>		
Total funded debt actually outstanding				<u>\$626,255,200 00</u>		

* Includes \$734,000 as The New York Central Railroad Company's proportion of \$1,500,000 outstanding New York Central Lines equipment trust certificates for all of which it and various lessor or controlled companies are jointly and severally liable.

TRUSTEES:

- | | |
|--|--|
| <p>① Bankers Trust Company, New York</p> <p>② Central Union Trust Company of New York (now Central Hanover Bank and Trust Company)</p> <p>③ Knickerbocker Trust Company, New York (now Irving Trust Company, New York)</p> <p>④ Guaranty Trust Company of New York</p> <p>⑤ Guaranty Trust Company of New York and John B. Cockrum of Indianapolis, Indiana (deceased)</p> <p>⑥ Guaranty Trust Company of New York and William A. Wildhack of Montrose, California</p> | <p>⑦ Illinois Trust and Savings Bank (now Continental Illinois National Bank and Trust Company of Chicago) and Joseph D. Oliver (deceased)</p> <p>⑧ Metropolitan Trust Company (now Manufacturers Trust Company), New York</p> <p>⑨ Irving Trust Company, New York</p> <p>⑩ United States Trust Company of New York, and John H. Holliday, Indianapolis, Indiana</p> <p>⑪ The First National Bank of the City of New York</p> <p>⑫ Guaranteed by Reconstruction Finance Corporation</p> <p>⑬ Chase National Bank of the City of New York</p> |
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The New York Central Railroad Company

DETAIL OF RAILWAY OPERATING REVENUES

REVENUES FROM TRANSPORTATION	1939	1938	Increase	Decrease
Freight	\$240,130,664 84	\$202,781,708 24	\$37,348,956 60	
Passenger	61,412,817 38	60,313,893 49	1,098,923 89	
Excess baggage	204,864 68	218,373 18		\$13,508 50
Parlor and chair car	21,457 01	15,183 18	6,273 83	
Mail	11,579,203 87	11,055,621 83	523,582 04	
Express	7,275,650 88	5,508,096 39	1,767,554 49	
Other passenger train	997,074 99	1,085,639 13		88,564 14
Milk	1,726,415 77	2,057,443 12		331,027 35
Switching	5,525,259 19	4,637,221 85	888,037 34	
Water transfers—freight	131,006 10	146,476 57		15,470 47
Water transfers—passenger	520,249 76	526,508 41		6,258 65
Water transfers—vehicle and live stock	433,927 18	420,249 08	13,678 10	
Water transfers—other	60,452 19	49,742 86	10,709 33	
Total	\$330,019,043 84	\$288,816,157 33	\$41,202,886 51	
INCIDENTAL AND JOINT FACILITY				
Dining and buffet	\$3,329,617 52	\$3,179,508 76	\$150,108 76	
Hotel and restaurant	1,560 25	1,549 00	11 25	
Station, train and boat privileges	684,282 54	778,009 64		\$93,727 10
Parcel room	60,211 88	66,327 14		6,115 26
Storage—freight	299,363 99	335,942 38		36,578 39
Storage—baggage	23,935 57	23,757 23	178 34	
Demurrage	683,236 37	564,363 97	118,872 40	
Telegraph and telephone	6,558 15	6,677 95		119 80
Grain elevator	43,631 60	28,468 79	15,162 81	
Power	1,615,891 11	1,566,022 89	49,868 22	
Rents of buildings and other property	1,575,236 10	1,582,245 29		7,009 19
Miscellaneous	2,725,698 27	1,728,388 84	997,309 43	
Joint facility—Cr.	516,833 81	518,892 23		2,058 42
Joint facility—Dr.	498,392 71	515,116 23	16,723 52	
Total	\$11,067,664 45	\$9,865,037 88	\$1,202,626 57	
Total railway operating revenues	\$341,086,708 29	\$298,681,195 21	\$42,405,513 08	

DETAIL OF RAILWAY OPERATING EXPENSES

MAINTENANCE OF WAY AND STRUCTURES				
Superintendence	\$3,469,632 76	\$3,394,802 50	\$74,830 26	
Roadway maintenance	2,667,797 57	2,993,804 85		\$326,007 28
Tunnels and subways	125,736 60	99,727 24	26,009 36	
Bridges, trestles and culverts	1,035,939 12	1,707,261 10		671,321 98
Elevated structures	97,013 32	108,335 57		11,322 25
Ties	3,394,962 92	3,037,137 03	357,825 89	
Rails	1,270,937 56	649,403 54	621,534 02	
Other track material	3,058,180 57	2,167,588 40	890,592 17	
Ballast	857,784 76	723,884 49	133,900 27	
Track laying and surfacing	8,308,849 23	7,294,719 40	1,014,129 83	
Fences, snowsheds and signs	210,806 96	220,112 80		9,305 84
Station and office buildings	1,957,117 67	1,710,853 54	246,264 13	
Roadway buildings	125,215 84	124,980 47	235 37	
Water stations	412,017 10	389,025 36	22,991 74	
Fuel stations	218,931 64	211,529 93	7,401 71	
Shops and enginehouses	1,317,558 34	1,126,392 94	191,165 40	
Grain elevators	23,991 66	14,463 74	9,527 92	
Storage warehouses	1,430 16	827 95	602 21	
<i>Carried forward</i>	\$28,553,903 78	\$25,974,850 85		

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DETAIL OF RAILWAY OPERATING EXPENSES (continued)

MAINTENANCE OF WAY AND STRUCTURES (concluded)

	1939	1938	Increase	Decrease
<i>Brought forward</i>	\$28,553,903 78	\$25,974,850 85		
Wharves and docks	289,374 25	323,589 46		\$34,215 21
Coal and ore wharves	149,177 65	202,053 09		52,875 44
Gas producing plants	155 64	115 10	\$40 54	
Telegraph and telephone lines	337,954 15	331,419 23	6,534 92	
Signals and interlockers	3,252,430 23	3,112,242 79	140,187 44	
Power plants	40,472 84	59,321 34		18,848 50
Power transmission systems	573,565 08	596,492 42		22,927 34
Miscellaneous structures	12,189 62	10,890 24	1,299 38	
Roadway machines	510,712 64	426,870 31	83,842 33	
Small tools and supplies	604,593 66	521,187 70	83,405 96	
Removing snow, ice and sand	1,014,521 15	798,780 96	215,740 19	
Public improvements—maintenance	491,899 30	489,530 81	2,368 49	
Injuries to persons	484,489 97	293,292 84	191,197 13	
Insurance	273,343 62	301,746 16		28,402 54
Stationery and printing	28,594 48	29,550 79		956 31
Other expenses	8,870 13	6,994 21	1,875 92	
Maintaining joint tracks, yards and other facilities—Dr.	1,489,838 33	1,363,771 79	126,066 54	
Maintaining joint tracks, yards and other facilities—Cr.	1,747,182 47	1,815,101 93	67,919 46	
Right of way expenses	32,126 62	26,707 19	5,419 43	
Total	\$36,401,030 67	\$33,054,305 35	\$3,346,725 32	

MAINTENANCE OF EQUIPMENT

Superintendence	\$2,445,277 61	\$2,432,505 41	\$12,772 20	
Shop machinery	1,408,890 19	1,050,755 48	358,134 71	
Power plant machinery	354,746 77	363,924 21		\$9,177 44
Steam locomotives—repairs	25,217,709 00	19,918,167 54	5,299,541 46	
Electric locomotives—repairs	777,286 30	618,926 40	158,359 90	
Freight-train cars—repairs	13,393,655 42	10,626,338 77	2,767,316 65	
Passenger-train cars—repairs	7,587,409 55	5,486,564 07	2,100,845 48	
Floating equipment—repairs	1,064,639 73	917,941 16	146,698 57	
Work equipment—repairs	666,395 78	536,049 81	130,345 97	
Miscellaneous equipment—repairs	43,909 68	37,511 86	6,397 82	
Equipment—retirements	356,624 85	335,990 03	20,634 82	
Equipment—depreciation	15,926,938 13	16,106,282 74		179,344 61
Injuries to persons	546,547 91	422,714 94	123,832 97	
Insurance	179,739 53	244,407 82		64,668 29
Stationery and printing	59,024 22	53,885 96	5,138 26	
Other expenses	27,985 98	52,678 44		24,692 46
Maintaining joint equipment—Dr.	490,988 03	436,310 54	54,677 49	
Maintaining joint equipment—Cr.	138,684 25	165,095 74	26,411 49	
Total	\$70,409,084 43	\$59,475,859 44	\$10,933,224 99	

The New York Central Railroad Company

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

TRAFFIC EXPENSES	1939	1938	Increase	Decrease
Superintendence	\$2,844,351 12	\$2,897,997 54		\$53,646 42
Outside agencies	2,289,927 07	2,324,457 10		34,530 03
Advertising	768,631 36	535,776 04	\$232,855 32	
Traffic associations	190,555 11	232,848 83		42,293 72
Fast freight lines	1,377 93	2,794 86		1,416 93
Industrial and immigration bureaus	405,326 95	205,860 57	199,466 38	
Insurance	773 98	945 42		171 44
Stationery and printing	373,697 16	417,854 89		44,157 73
Other expenses	2,526 09	6,298 57		3,772 48
Total	\$6,877,166 77	\$6,624,833 82	\$252,332 95	
TRANSPORTATION EXPENSES				
Superintendence	\$3,521,420 30	\$3,625,477 78		\$104,057 48
Dispatching trains	932,059 74	908,476 02	\$23,583 72	
Station employees	17,502,016 33	18,007,205 22		505,188 89
Weighing, inspection and demurrage bureaus	324,508 18	331,744 95		7,236 77
Coal and ore wharves	972,542 74	584,310 24	388,232 50	
Station supplies and expenses	1,638,730 54	1,601,826 64	36,903 90	
Yardmasters and yard clerks	4,975,041 79	4,926,498 67	48,543 12	
Yard conductors and brakemen	11,222,368 52	10,199,709 22	1,022,659 30	
Yard switch and signal tenders	1,719,244 07	1,710,474 58	8,769 49	
Yard enginemen	6,570,608 52	6,270,585 20	300,023 32	
Yard motormen	1,051,221 64	685,446 24	365,775 40	
Yard switching fuel	2,681,169 08	2,476,432 86	204,736 22	
Yard switching power produced	33,072 39	32,842 70	229 69	
Yard switching power purchased	119,868 94	115,538 88	4,330 06	
Water for yard locomotives	411,437 30	389,274 92	22,162 38	
Lubricants for yard locomotives	80,646 53	68,147 20	12,499 33	
Other supplies for yard locomotives	96,050 20	93,763 05	2,287 15	
Enginehouse expenses—yard	1,675,016 34	1,659,399 90	15,616 44	
Yard supplies and expenses	426,701 20	414,999 33	11,701 87	
Operating joint yards and terminals—Dr.	3,929,332 62	3,603,565 42	325,767 20	
Operating joint yards and terminals—Cr.	1,598,021 22	1,629,963 01	31,941 79	
Train enginemen	13,003,607 04	12,194,792 89	808,814 15	
Train motormen	753,714 92	729,296 17	24,418 75	
Train fuel	14,275,036 49	13,074,833 60	1,200,202 89	
Train power produced	200,245 94	200,724 47		478 53
Train power purchased	733,066 80	718,480 55	14,586 25	
Water for train locomotives	1,638,985 18	1,572,968 79	66,016 39	
Lubricants for train locomotives	567,539 46	533,353 75	34,185 71	
Other supplies for train locomotives	212,524 85	209,194 22	3,330 63	
Enginehouse expenses—train	3,607,819 60	3,500,331 89	107,487 71	
Trainmen	16,152,845 86	15,132,053 82	1,020,792 04	
Train supplies and expenses	5,884,108 92	6,173,948 80		289,839 88
Signal and interlocker operation	3,364,445 98	3,376,837 43		12,391 45
Crossing protection	1,822,002 52	1,869,328 97		47,326 45
Drawbridge operation	167,049 11	164,277 26	2,771 85	
Telegraph and telephone operation	521,893 43	572,489 84		50,596 41
Operating floating equipment	2,869,069 49	2,634,134 13	234,935 36	
Stationery and printing	547,773 91	544,637 18	3,136 73	
Other expenses	154,352 32	212,245 28		57,892 96
Operating joint tracks and facilities—Dr.	915,443 88	933,912 24		18,468 36
Operating joint tracks and facilities—Cr.	1,086,318 62	1,054,713 87		31,604 75
Insurance	133,417 90	165,102 16		31,684 26
Clearing wrecks	166,825 65	188,135 40		21,309 75
Damage to property	148,352 18	100,215 74	48,136 44	
Damage to live stock on right of way	16,952 27	11,829 86	5,122 41	
Loss and damage—freight	1,546,547 06	1,266,861 60	279,685 46	
Loss and damage—baggage	17,350 78	20,892 69		3,541 91
Injuries to persons	1,750,731 22	2,143,900 31		393,169 09
Total	\$128,370,419 89	\$123,265,821 18	\$5,104,598 71	

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DETAIL OF RAILWAY OPERATING EXPENSES (concluded)

MISCELLANEOUS OPERATIONS	1939	1938	Increase	Decrease
Dining and buffet service	\$4,427,998 84	\$4,519,780 43		\$91,781 59
Hotels and restaurants	422 98	1,688 02		1,265 04
Grain elevators	104,599 92	89,885 72	\$14,714 20	
Producing power sold	738,373 84	720,225 88	18,147 96	
Other miscellaneous operations	18,792 89	15,253 04	3,539 85	
Total	\$5,290,188 47	\$5,346,833 09		\$56,644 62
GENERAL EXPENSES				
Salaries and expenses of general officers	\$1,030,626 96	\$1,029,687 18	\$939 78	
Salaries and expenses of clerks and attendants	6,400,099 13	6,419,033 24		\$18,934 11
General office supplies and expenses	520,939 98	540,931 68		19,991 70
Law expenses	955,451 77	986,285 93		30,834 16
Insurance	8,338 72	9,538 99		1,200 27
Pensions	208,001 11	208,535 87		534 76
Stationery and printing	200,853 14	225,267 34		24,414 20
Valuation expenses	742 04	2,165 72		1,423 68
Other expenses	254,234 17	278,463 71		24,229 54
General joint facilities—Dr.	103,517 35	122,666 82		19,149 47
General joint facilities—Cr.	58,721 08	48,383 25		10,337 83
Total	\$9,624,083 29	\$9,774,193 23		\$150,109 94
TRANSPORTATION FOR INVESTMENT—Cr.	\$87,741 53	\$39,463 31		\$48,278 22
Total railway operating expenses	\$256,884,231 99	\$237,502,382 80	\$19,381,849 19	

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1939	1938
Maintenance of way and structures	10·67	11·07
Maintenance of equipment	20·64	19·91
Traffic expenses	2·02	2·22
Transportation expenses	37·64	41·27
Miscellaneous operations	1·55	1·79
General expenses	2·82	3·27
Transportation for investment—Cr.	·03	·01
Total	75·31	79·52

SEPARATELY OPERATED PROPERTIES

Pittsburgh, McKeesport and Youghiogheny Railroad, this Company's proportion, one-half, of profit	\$655,693 90	
Central Indiana Railway—profit	644 09	\$656,337 99
Mackinac Transportation Company—loss	\$21,755 79	
Owasco River Railway—loss	2,056 04	
Federal Valley Railroad—loss	2,549 80	26,361 63
Net profit on separately operated properties		\$629,976 36

The New York Central Railroad Company

RAILWAY TAXES ACCRUED

ON CAPITAL STOCK

	1939	1938	Comparison
<i>State of New York</i>			
New York Central Railroad Company	\$353,013 23	\$378,430 44	\$25,417 21 Dec
Boston and Albany Railroad Company	3,107 29	2,857 92	249 37 Inc
Hudson River Bridge Company at Albany	1,143 25	1,143 25	—
Total	\$357,263 77	\$382,431 61	\$25,167 84 Dec
<i>Commonwealth of Pennsylvania</i>			
New York Central Railroad Company	\$5,000 00*	\$75,000 00	\$80,000 00 Dec
<i>State of Illinois</i>			
New York Central Railroad Company (including leased lines)	\$7,281 48	\$7,343 70	\$62 22 Dec
<i>Commonwealth of Massachusetts</i>			
Boston and Albany Railroad Company	\$13,457 03	\$12,593 36	\$863 67 Inc
<i>State of West Virginia</i>			
Toledo and Ohio Central Railway Company	\$821 06	\$1,256 93①	\$435 87 Dec
New York Central Railroad Company	150 00	150 00	—
Total	\$971 06	\$1,406 93	\$435 87 Dec
Total State capital stock taxes	\$373,973 34	\$478,775 60	\$104,802 26 Dec

ON GROSS EARNINGS OR INCOME

<i>State of New York</i>	\$181,835 61	\$169,105 73	\$12,729 88 Inc
<i>State of Ohio</i>	327,896 94	398,214 14	70,317 20 Dec
<i>State of Indiana</i>	37,930 27	40,466 63	2,536 36 Dec
<i>Commonwealth of Pennsylvania</i>	16,298 93	8,623 73	7,675 20 Inc
<i>City of New York</i>	306,811 95	313,488 79	6,676 84 Dec
Total	\$870,773 70	\$929,899 02	\$59,125 32 Dec

RAILROAD COMMISSIONERS' ASSESSMENTS

<i>State of Ohio</i>	\$5,469 12	\$6,154 56	\$685 44 Dec
<i>State of West Virginia</i>	1,012 51	1,050 00	37 49 Dec
Total	\$6,481 63	\$7,204 56	\$722 93 Dec

SALES, EXCISE, LIQUOR AND SUNDRY OTHER TAXES

<i>State of Michigan</i>	\$9,028 67	\$10,331 39	\$1,302 72 Dec
<i>State of Ohio</i>	4,926 33	6,953 59	2,027 26 Dec
<i>State of Illinois</i>	3,936 67	4,628 64	691 97 Dec
<i>State of New York</i>	2,082 01	3,175 44	1,093 43 Dec
<i>State of Indiana</i>	458 65	579 02	120 37 Dec
<i>State of Kentucky</i>	69	68	01 Inc
<i>State of Missouri</i>	91 04	107 77	16 73 Dec
<i>State of West Virginia</i>	11 26	72	10 54 Inc
<i>Commonwealth of Massachusetts</i>	455 29	717 80	262 51 Dec
<i>Commonwealth of Pennsylvania</i>	4 14	—	4 14 Inc
<i>City of New York</i>	27,485 59	20,719 49	6,766 10 Inc
Total	\$48,480 34	\$47,214 54	\$1,265 80 Inc

CANADIAN PROVINCIAL AND GOVERNMENT (Excluding real and personal property)

Canada Southern Railway Company	\$276,693 01	\$291,365 42	\$14,672 41 Dec
St Lawrence & Adirondack Railway Company	3,586 65	4,909 28	1,322 63 Dec
Ottawa & New York Railway Company	905 50	898 17	7 33 Inc
Detroit River Tunnel Company	7,247 41	7,247 41	—
New York Central Railroad Company	150 21	148 67	1 54 Inc
Total	\$288,582 78	\$304,568 95	\$15,986 17 Dec

FEDERAL GOVERNMENT

Capital stock	\$94,990 50	\$77,521 00	\$17,469 50 Inc
Emergency revenue tax	28,672 96	26,167 62	2,505 34 Inc
Railroad Retirement Act	4,626,427 71	4,300,523 05	325,904 66 Inc
Railroad Retirement Act—1934	—	12,027 52*	12,027 52 Inc
Unemployment insurance	2,847,574 33	463,638 89	2,383,935 44 Inc
Total	\$7,597,665 50	\$4,855,823 04	\$2,741,842 46 Inc
State unemployment insurance	\$2,235,495 93	\$4,169,874 15	\$1,934,378 22 Dec

* Credit.

① Revised for purposes of comparison.

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RAILWAY TAXES ACCRUED (concluded)

	1939	1938	Comparison
LICENSE FOR MOTOR VEHICLES			
State of New York	\$1,566 82	\$1,541 59	\$25 23 Inc
State of Michigan	719 80	709 00	10 80 Inc
State of Ohio	1,839 85	1,794 90	44 95 Inc
State of Indiana	538 15	594 75	56 60 Dec
State of Illinois	438 00	438 13	13 Dec
State of New Jersey	96 00	104 80	8 80 Dec
Commonwealth of Pennsylvania	157 40	179 40	22 00 Dec
State of Missouri	14 00	14 00	—
Total	\$5,370 02	\$5,376 57	\$6 55 Dec
ON PUBLIC STREETS			
State of New York	\$3,624 17	\$4,899 20	\$1,275 03 Dec
State of Illinois	505 00	400 00	105 00 Inc
Total	\$4,129 17	\$5,299 20	\$1,170 03 Dec
MEXICAN INCOME AND ABSENTEE	\$922 19	\$1,240 15	\$317 96 Dec
PUBLIC SERVICE COMMISSION			
Commonwealth of Pennsylvania	\$1,200 00	\$1,711 48	\$511 48 Dec
State of West Virginia	441 08	504 42	63 34 Dec
Total	\$1,641 08	\$2,215 90	\$574 82 Dec
TRANSPORTATION PRIVILEGE TAX			
State of West Virginia	\$50,350 02	\$43,731 16	\$6,618 86 Inc
ON THE VALUE OF REAL AND PERSONAL PROPERTY (including leased lines)	\$18,915,217 13	\$20,474,602 05	\$1,559,384 92 Dec
ON SPECIAL FRANCHISES (including leased lines)	\$1,336,607 44	\$1,397,779 85	\$61,172 41 Dec
Total railway taxes accrued	\$31,735,690 27	\$32,723,604 74	\$987,914 47 Dec

MISCELLANEOUS TAXES

	1939	1938	Comparison
TAXES CHARGED TO "MISCELLANEOUS OPERATIONS"			
On the value of real and personal property	\$66,849 11	\$63,432 41	\$3,416 70 Inc
Emergency revenue tax	15 29	15 16	13 Inc
Unemployment insurance	6,490 73	7,018 76	528 03 Dec
Railroad Retirement Act	5,860 61	6,252 48	391 87 Dec
Total	\$79,215 74	\$76,718 81	\$2,496 93 Inc
MISCELLANEOUS TAX ACCRUALS			
On miscellaneous physical property	\$426,292 42	\$407,693 07	\$18,599 35 Inc
On income from securities owned	2,963 34*	19,561 23	22,524 57 Dec
Total	\$423,329 08	\$427,254 30	\$3,925 22 Dec

HIRE OF EQUIPMENT ACCOUNT

	1939	1938	Comparison
PAID			
Locomotives	\$161,259 34	\$147,382 49	\$13,876 85 Inc
Passenger-train cars	2,153,945 40	2,214,684 90	60,739 50 Dec
Freight-train cars	24,003,857 00	20,851,950 28	3,151,906 72 Inc
Rent for floating equipment	80,937 00	10,599 00	70,338 00 Inc
Work equipment	20,057 61	18,256 83	1,800 78 Inc
Total	\$26,420,056 35	\$23,242,873 50	\$3,177,182 85 Inc
RECEIVED			
Locomotives	\$139,877 19	\$141,689 12	\$1,811 93 Dec
Passenger-train cars	771,549 74	691,029 99	80,519 75 Inc
Freight-train cars	13,611,177 12	12,231,178 07	1,379,999 05 Inc
Floating equipment	1,606 16	638 48	967 68 Inc
Work equipment	85,648 41	71,583 12	14,065 29 Inc
Total	\$14,609,858 62	\$13,136,118 78	\$1,473,739 84 Inc
Net debit balance	\$11,810,197 73	\$10,106,754 72	\$1,703,443 01 Inc

JOINT FACILITY RENT ACCOUNT

	1939	1938	Comparison
Amount paid for use of facilities maintained by other companies	\$8,449,323 33	\$7,930,217 08	\$519,106 25 Inc
Amount received for use of facilities maintained by this company	5,096,162 07	5,164,239 88	68,077 81 Dec
Net debit	\$3,353,161 26	\$2,765,977 20	\$587,184 06 Inc

* Credit

*The New York Central Railroad Company***DEDUCTIONS FROM GROSS INCOME***Interest on funded debt***MORTGAGE BONDS**

Carthage & Adirondack Railway Co first mortgage bonds	4%	\$44,000 00	
Chicago Indiana & Southern Railroad Co fifty-year gold bonds	4%	606,000 00	
Cleveland Short Line Railway Co first mortgage bonds	4½%	531,000 00	
Gouverneur & Oswegatchie Railroad Co first mortgage bonds	5%	15,000 00	
Indiana Illinois & Iowa Railroad Co first mortgage bonds	4%	194,000 00	
Jamestown Franklin & Clearfield Railroad Co first mortgage bonds	4%	440,000 00	
Kalamazoo & White Pigeon Railroad Co first mortgage bonds	5%	19,236 12	
Lake Shore & Michigan Southern Railway Co gold mortgage bonds	3½%	1,750,000 00	
Mohawk & Malone Railway Co consolidated mortgage bonds	3½%	136,500 00	
Mohawk & Malone Railway Co first mortgage bonds	4%	100,000 00	
N Y C R R Co consolidation mortgage bonds, series A	4%	2,772,911 12	
N Y C & H R R R Co gold debentures of 1912	4%	367,520 00	
N Y C & H R R R Co gold mortgage bonds	3½%	3,290,000 00	
N Y C & H R R R Co—Lake Shore collateral gold bonds†	3½%	743,578 29	
N Y C & H R R R Co—Michigan Central collateral gold bonds	3½%	676,760 00	
N Y C R R Co refunding and improvement mortgage bonds, series A	4½%	5,175,000 00	
N Y C R R Co refunding and improvement mortgage bonds, series C†	5%	3,850,000 00	
N Y C & H R R R Co—Spuytten Duyvil & Port Morris first mortgage bonds	3½%	87,500 00	
New York & Putnam Railroad Co first consolidated mortgage bonds	4%	159,280 00	
Sturgis Goshen & St Louis Railway Co first mortgage bonds	3%	9,660 00	\$20,967,945 53

DEBENTURE BONDS

N Y C & H R R R Co of 1900	3½%		192,500 00
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EQUIPMENT TRUST OBLIGATIONS

Equipment trust certificates of June 1, 1924	5%	\$20,479 00	
Equipment trust certificates of September 15, 1924	4½%	27,030 00	
Equipment trust certificates of May 15, 1925	4½%	45,426 25	
Equipment trust certificates of April 15, 1929	4½%	261,937 50	
Equipment trust certificates of December 1, 1929	4½%	198,356 25	
Equipment trust certificates of May 15, 1930	4½%	273,105 00	
Equipment trust certificates of March 15, 1937	2½%	84,995 62	
Equipment trust certificates of December 1, 1939	2½%	1,375 00	912,704 62

COLLATERAL TRUST BONDS

N Y C R R Co—ten-year secured sinking fund bonds	3¾%	\$1,363,280 31	
N Y C R R Co—fifteen-year secured bonds	3¼%	1,301,079 00	
N Y C R R Co—serial secured notes	1½-2.6%	168,000 00	
National City Bank of New York—Notes	2%	100,070 77	2,932,430 08

Total interest on funded debt

\$25,005,580 23

† Interest accrued only on amount actually outstanding

*Rent for leased roads***BATTLE CREEK AND STURGIS RAILWAY**

Interest at 3% on \$79,000 first mortgage bonds	\$2,370 00	
Organization expenses	25 00	\$2,395 00

BEECH CREEK RAILROAD

Dividend at 4% on 120,000 shares of capital stock (\$50 par value)	\$240,000 00	
Federal tax on corporate income	46,862 70	
Pennsylvania State Tax on capital stock	24,000 00	
Organization expenses	465 00	311,327 70

BEECH CREEK EXTENSION RAILROAD

Interest at 3½% on \$3,500,000 first mortgage bonds	\$122,500 00	
Interest at 4% on \$3,964,000 consolidated mortgage gold bonds	158,560 00	
Pennsylvania State Tax on corporate loans	4,912 00	
Pennsylvania State Tax on capital stock	2,589 50	
Tax assumed on tax free bonds	593 25	
Organization expenses	55 54	289,210 29

Carried forward

\$602,932 99

*Annual Report***DEDUCTIONS FROM GROSS INCOME (continued)***Rent for leased roads (continued)*

BOSTON AND ALBANY RAILROAD		<i>Brought forward</i>	\$602,932 99
Interest at 3½% on \$3,858,000 Refunding bonds of 1902	\$135,030 00		
Interest at 5% on \$3,627,000 Refunding bonds of 1913	181,350 00		
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00		
Interest at 5% on \$1,000,000 Improvement bonds of 1917	50,000 00		
Interest at 4¼% on \$5,700,000 Improvement bonds of 1928	242,250 00		
Interest at 6% on \$4,500,000 Refunding bonds of 1934	270,000 00		
Interest at 4½% on \$9,000,000 main line first mortgage bonds of 1935, series "A"	405,000 00		
Interest at 4½% on \$3,015,000 main line first mortgage bonds of 1938, series "B"	135,675 00		
Cash rental	2,000,000 00		
Federal tax on corporate income	431,816 93		
Federal Capital Stock Tax and interest for 1938	28,190 19		
Organization expenses	12,125 00	\$3,926,437 12	
PITTSFIELD AND NORTH ADAMS RAILROAD			
Cash rental	\$22,500 00		
Federal tax on corporate income	3,737 80		
Organization expenses	245 25	26,483 05	
WARE RIVER RAILROAD			
Dividend at 7% on 7,500 shares of capital stock	\$52,500 00		
Federal tax on corporate income	10,258 02		
Organization expenses	203 89	62,961 91	
PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD			
25% of the gross earnings for the year ended December 31, 1939		2,924 42	
Total rent for Boston and Albany and its leased roads			4,018,806 50
BIG FOUR LINES			
CLEVELAND CINCINNATI CHICAGO AND ST LOUIS RAILWAY			
Interest at 4% on \$28,579,000 General mortgage gold bonds	\$1,143,160 00		
Interest at 5% on \$4,161,000 General mortgage gold bonds	208,050 00		
Interest adjustment on Foreign debenture bonds, matured	9 80		
Interest at 4½% on \$43,706,000 Refunding and improvement mortgage bonds, series "E"	1,966,770 00		
Interest for 9 months at 4½% on \$29,040,000 Refunding and improvement mortgage bonds, series "F"	980,100 00		
Interest at 4% on \$4,000,000 Cincinnati Wabash & Michigan Division mortgage bonds	160,000 00		
Interest at 4% on \$1,103,500 Springfield and Columbus Division First mortgage bonds	44,140 00		
Interest at 4% on \$650,000 White Water Valley Division mortgage bonds	26,000 00		
Interest at 4% on \$3,000,000 Chicago Indianapolis & St Louis Short Line Railway First mortgage bonds	120,000 00		
Interest at 4% on \$7,786,000 St Louis Division First collateral trust mortgage bonds	314,595 78		
Interest at 4% on \$5,000,000 Springfield Division Purchase money lien	200,000 00		
Interest at 4% on \$419,000 Cincinnati Northern Railroad first mortgage bonds	16,760 00		
Carried forward	\$5,179,585 58		\$4,621,739 49

The New York Central Railroad Company

DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (continued)

	Brought forward	\$5,179,585 58	\$4,621,739 49
BIG FOUR LINES (continued)			
CLEVELAND CINCINNATI CHICAGO AND ST LOUIS RAILWAY (continued)			
Dividend at \$10 per share on minority common capital stock	72,670 00		
Dividend at \$5 per share on minority preferred capital stock	74,095 00		
Interest at 5% on equipment trust certificates of June 1, 1924	8,895 83		
Interest at 5% on Cincinnati Northern equipment trust certificates of June 1, 1924	562 50		
Interest at 4½% on equipment trust certificates of September 15, 1924	11,985 00		
Interest at 4½% on equipment trust certificates of May 15, 1925	32,917 50		
Federal Capital Stock Tax and interest for 1938	26,594 52		
Federal Income Tax assumed on tax free bonds	8,406 52		
Organization expenses	5,483 13	\$5,421,195 58	
CENTRAL RAILROAD OF INDIANAPOLIS			
Cash rental		8,571 84	
PEORIA AND EASTERN RAILWAY			
Under operating contract		247,376 36	
Total rent for Cleveland Cincinnati Chicago & St Louis Ry and its leased and operated roads			5,677,143 78
DETROIT HILLSDALE AND SOUTH WESTERN RAILROAD			
Dividend at 4% on 13,500 shares of capital stock	\$54,000 00		
Federal tax on corporate income	10,631 49		
Organization expenses	500 00		65,131 49
ERIE AND KALAMAZOO RAILROAD			
Cash rental			30,000 00
FORT WAYNE AND JACKSON RAILROAD			
Cash rental	\$126,027 88		
Federal tax on corporate income	24,709 54		
Organization expenses	1,500 00		152,237 42
HUDSON RIVER CONNECTING RAILROAD			
Cash rental equal to			
Dividend at 6% on 2,500 shares of capital stock	\$15,000 00		
New York State Tax on capital stock	375 00		
Organization expenses	530 75		15,905 75
KALAMAZOO ALLEGAN AND GRAND RAPIDS RAILROAD			
Interest at 5% on \$840,000 First mortgage bonds	\$42,000 00		
Dividend at 6% on 6,100 shares of capital stock	36,600 00		
Federal tax on corporate income	6,578 70		
Organization expenses	25 00		85,203 70
LAKE ERIE ALLIANCE & WHEELING RAILROAD			
Dividend at 4% on 30,000 shares of capital stock			120,000 00
MAHONING COAL RAILROAD			
40% of the gross earnings for the year ended December 31, 1939			1,415,375 17
MICHIGAN CENTRAL LINES			
MICHIGAN CENTRAL RAILROAD			
Interest at 3½% on \$18,000,000 First mortgage bonds	\$630,000 00		
Interest at 4½% on \$6,171,000 Refunding and improvement mortgage bonds series "A"	277,695 00		
Interest at 4½% on \$11,634,000 Refunding and improvement mortgage bonds series "C"	523,530 00		
Carried forward	\$1,431,225 00		\$12,182,736 80

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DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (continued)

	Brought forward	\$1,431,225 00	\$12,182,736
MICHIGAN CENTRAL LINES (continued)			
MICHIGAN CENTRAL RAILROAD (continued)			
Interest at 4% on \$1,500,000 Grand River Valley Railroad First mortgage bonds	60,000 00		
Interest at 3½% on \$1,692,000 Jackson Lansing and Saginaw Railroad First mortgage bonds	59,220 00		
Interest at 4% on \$2,600,000 Michigan Air Line Railroad First mortgage bonds	104,000 00		
Interest at 4% on \$1,500,000 Joliet and Northern Indiana Railroad First mortgage bonds	60,000 00		
Interest for 10 months at 5% on \$700,000 Kalamazoo and South Haven Railroad First mortgage bonds	29,166 67		
Interest at 3% on \$49,000 Bay City and Battle Creek Railway First mortgage bonds	1,470 00		
Interest at 4% on \$3,100,000 Toledo Canada Southern and Detroit Railway First mortgage bonds	124,000 00		
Dividend at \$50 per share on Michigan Central Railroad minority stock	52,550 00		
Interest at 5% on equipment trust certificates of June 1, 1924	4,854 00		
Interest at 4½% on equipment trust certificates of September 15, 1924	5,514 37		
Interest at 4½% on equipment trust certificates of May 15, 1925	14,478 75		
Federal Income Tax assumed on tax free bonds	2,462 50		
Organization expenses	2,628 10	\$1,951,569 39	
BATTLE CREEK AND STURGIS RAILWAY			
Interest at 3% on \$421,000 First mortgage bonds	\$12,630 00		
Organization expenses	14 50	12,644 50	
CANADA SOUTHERN RAILWAY			
Interest at 5% on \$29,235,000 First and refunding mortgage bonds	\$1,461,750 00		
Interest at 4% on \$130,000 Leamington and St Clair Railway First mortgage bonds	5,200 00		
Dividend at 3% on 150,000 shares of capital stock	450,000 00		
Organization expenses	558 42	1,917,508 42	
DETROIT MANUFACTURERS RAILROAD			
Cash rental	\$15,000 00		
Federal tax on corporate income	2,359 56		
Organization expenses	502 00	17,861 56	
DETROIT RIVER TUNNEL			
Interest at 4½% on \$18,000,000 First mortgage bonds	\$810,000 00		
Cash rental	240,000 00		
Organization expenses	197 25		
Federal income tax assumed on tax free bonds	2,907 00	1,053,104 25	
JOLIET AND NORTHERN INDIANA RAILROAD			
Dividend at 5% on 3,000 shares of capital stock	\$15,000 00		
Organization expenses	20 00		
Federal tax assumed on tax free bonds	35 20	15,055 20	
NIAGARA RIVER BRIDGE			
New York State Tax on capital stock	\$350 00		
Organization expenses	14 75	364 75	
LANSING MANUFACTURERS RAILROAD—Organization expenses		2 00	
LANSING TRANSIT RAILWAY—Organization expenses		2 00	
ST CLAIR AND WESTERN RAILROAD—Organization expenses		8 25	
ST JOSEPH SOUTH BEND AND SOUTHERN RAILROAD			
Cash rental		20,000 00	
CHICAGO KALAMAZOO AND SAGINAW RAILWAY—Organization expenses		2 00	
ILLINOIS CENTRAL RAILROAD			
Rental of 16th St property		46,648 20	
TOTAL RENT FOR MICHIGAN CENTRAL RAILROAD AND ITS LEASED ROADS			5,034,770
NEW JERSEY JUNCTION RAILROAD			
Interest at 4% on \$1,700,000 First mortgage bonds	\$68,000 00		
Organization expenses	76 14	68,076	
NEW YORK AND HARLEM RAILROAD			
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00		
Dividend at 10% on 200,000 shares of capital stock (\$50 par value)	1,000,000 00		
Federal tax on corporate income and interest (net)	40,505 84		
New York State Tax on capital stock	24,941 18		
Federal Income Tax assumed on tax free bonds	850 85		
Organization expenses	671 01	1,486,968	
	Carried forward		\$18,772,552

*The New York Central Railroad Company**DEDUCTIONS FROM GROSS INCOME (concluded)**Rent for leased roads (concluded)*

	<i>Brought forward</i>	<i>\$18,772,552 34</i>
OHIO CENTRAL LINES		
TOLEDO AND OHIO CENTRAL RAILWAY		
Interest at 4% on \$500,000 First mortgage bonds, St Marys Division	\$20,000 00	
Interest at 3¾% for 1 year on \$12,500,000 Refunding and improvement mortgage bonds, series "A"	468,750 00	
Interest at 3¾% for 10 months 13 days on \$2,067,000 Refunding and improvement mortgage bonds, series "A"	67,392 81	
Kanawha and Michigan First mortgage bonds	98,760 00	
Toledo and Ohio Central Railway Extension bonds	1,500 00#	
Organization expenses	1,291 83	
Total rent for the Ohio Central Lines		654,694 64
ST LAWRENCE & ADIRONDACK RAILWAY		
Interest at 5% on \$800,000 First mortgage bonds	\$40,000 00	
Interest at 6% on \$400,000 Second mortgage bonds	24,000 00	
Cash rental for line leased from Canadian National Railways	10,000 00	
Federal Income Tax assumed on tax free bonds	532 90	
New York State Tax on capital stock	443 99	
Organization expenses	104 00	75,080 89
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock (\$50 par value)	\$19,250 00	
Federal tax on corporate income	3,028 07	
New York State Tax on capital stock	481 25	
Gross Earnings Tax	247 50	23,006 82
WALLKILL VALLEY RAILROAD		
Dividend at 3½% on 3,300 shares of capital stock	\$11,550 00	
New York State Tax on capital stock	1,006 53	
Organization expenses	99 75	12,656 28
WEST SHORE RAILROAD		
Interest at 4% on \$48,740,500 First mortgage bonds	\$1,949,910 00	
New York State Tax on capital stock	5,851 83	
Organization expenses	565 11	1,956,326 94
VARIOUS COMPANIES for siding, team and yard tracks		387,379 59*
RENT FOR LEASED EQUIPMENT		177,625 29
Total rent for leased roads and equipment		\$22,059,322 79

*Includes \$6,697.10 account of Michigan Central Lines

NOTE: The company received a return of \$3,920,865 44 representing dividends and interest on its holdings of securities of lessor companies

#Credit

**EQUIPMENT OWNED OR LEASED BY THE NEW YORK CENTRAL RAILROAD
COMPANY NOT USED IN ITS OWN SERVICE**

Road	At beginning of year	Added	Retired	At end of year
STEAM LOCOMOTIVES				
Cincinnati Union Terminal Co.	12	—	—	12
FREIGHT TRAIN CARS				
BOX CARS				
Chicago River & Indiana R R	118	—	1	117
REFRIGERATOR CARS				
Merchants Despatch Transportation Corporation	4,344	—	2,394	1,950
STOCK CARS				
Merchants Despatch Transportation Corporation	100	—	3	97
WORK EQUIPMENT				
M O F W				
Republic Steel Corp.	29	—	10	19

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EQUIPMENT IN SERVICE

INCLUDING ALL LEASED LINES

	DECEMBER 31, 1938				DECEMBER 31, 1939				
	Number	Average tractive power (lbs)	Installed during 1939	Retired during 1939	Number	Owned	Held under equipment trusts	Held under lease or other form of titles	Average tractive power (lbs)
<i>Locomotives</i>									
For freight service	1,716	59,666	—	72	1,644	958	185	501	60,031
For passenger service	608	45,068	—	34	574 ^(A)	273	180	121	45,755
For switching service	976	43,962	—	28	948	595	—	353	43,256
Electric locomotives	146	56,067	—	—	146	92	42	12	56,106
Oil electric Diesel	46	61,930	32	—	78	3	41	34	57,271
Totals	3,492	—	32	134	3,390	1,921	448	1021	—
<i>Freight-train cars</i>									
		Average capacity tons							Average capacity tons
Box cars	73,281	48 18	2,045	12,002	63,324	27,239	7,092	28,993	49 54
Refrigerator cars	259	33 30	—	48	211	183	—	28	34 96
Flat cars	2,599	48 63	—	378	2,221	1,689	300	232	49 47
Stock cars	1,720	40 00	3	264	1,459	1,089	—	370	40 00
Gondola and hopper cars	56,998	57 23	200	3,112	54,086	26,332	3,498	24,256	57 82
Caboose cars	1,967	—	—	114	1,853	1,127	—	726	—
Other freight train cars	1,270	65 28	—	—	1,270	934	—	336	65 28
Totals	138,094	—	2,248	15,918	124,424	58,593	10,890	54,941	—
<i>Passenger-train cars</i>									
		Average seating capacity							Average seating capacity
Coaches	1,610	85	3	11	1,602 ^(B)	1,082	116	404	84
Combination coach cars	190	47	1	4	187 ^(C)	117	14	56	46
Dining cars	185	—	—	1	184 ^(D)	91	45	48	—
Postal cars	279	—	—	—	279	159	32	88	—
Baggage, express and other non-passenger cars	1,765	—	10	11	1,764	1,278	152	334	—
Other passenger cars	44	—	—	1	43	12	—	31	—
<i>Passenger Rail Motor Cars</i>									
Coaches	330	82	—	—	330	301	29	—	82
Combination coach cars	30	54	—	2	28	28	—	—	54
Other passenger-train rail motor cars	16	—	1	—	17	10	—	7	—
<i>Articulated Trains</i>									
Coaches	3	57	5	—	8	8	—	—	57
Combination coach cars	2	35	2	—	4	4	—	—	36
Parlor cars	3	32	3	—	6	6	—	—	33
Other passenger-train cars	1	—	1	—	2	2	—	—	—
Totals	4,458	—	26	30	4,454	3,098	388	968	—
<i>Company service equipment</i>									
Officers' and business cars	32	—	—	8	24	15	—	9	—
Ballast cars	2,132	—	—	70	2,062	1,461	—	601	—
Derrick cars	261	—	—	9	252	187	—	65	—
Steam shovels	23	—	—	4	19	19	—	—	—
Wrecking cars	214	—	5	18	201	135	—	66	—
Other company service cars	5,190	—	154	865	4,479	3,821	—	658	—
Totals	7,852	—	159	974	7,037	5,638	—	1,399	—
<i>Marine Department</i>									
		Average capacity				Average capacity			
Ferry boats	9	—	—	—	9	—	—	—	—
Tugs, steel	26	—	—	—	26	—	—	—	—
Steam-lighters	6	350 tons	—	2	4	350 tons	—	—	—
Diesel propelled lighter	1	450 tons	—	—	1	450 tons	—	—	—
Hoisting-barges	39	259 tons	—	—	39	259 tons	—	—	—
Barges, scows and grainboats	154	310 tons	—	—	154	310 tons	—	—	—
Car floats	56	14 cars	—	11	45	14 cars	—	—	—
Oil storage barges for company use	3	5,000 bbls.	—	—	3	5,000 bbls.	—	—	—
Coal and pumping barge	1	150 tons	—	—	1	150 tons	—	—	—
Totals (owned)	295	—	—	13	282	—	—	—	—

^(A) Includes 13 streamlined units.
^(C) Includes 1 air-conditioned unit.

^(B) Includes 258 air-conditioned units.
^(D) Includes 160 air-conditioned units.

The New York Central Railroad Company

TABLE OF TRACKS

DECEMBER 31, 1939

MAIN LINE OWNED	State	MILES OF MAIN TRACK			Passing Tracks Cross Overs, etc.	Yards and Sidings	Total
		First	Second	All Other			
New York Central Railroad	Mott Haven, N.Y..1462' W of State Line sta	N.Y. 499'78	499'76	873'86	72'48	851'41	2,797'29
	W of State Line sta...10846' E of Conneaut	Penn 43'96	43'96	87'92	19'80	52'49	248'13
	E of Conneaut.....16462' W of Edgerton	Ohio 242'96	242'86	349'91	78'44	434'30	1,348'47
	W of Edgerton.....4311' E of East Side	Ind 152'56	152'55	78'22	54'54	161'03	598'90
	E of East Side.....Chicago	Ill 14'00†	14'01†	19'08	4'43	72'47	123'99
Total main line owned		953'26	953'14	1,408'99	229'69	1,571'70	5,116'78
BRANCHES OWNED							
30th Street Branch	Spuyten Duyvil.....St. John's Park	N.Y. 12'14	12'14	-	4'61	68'42	97'31
Putnam Branch	Sedgwick Ave., New York...Putnam Jct.	" 52'08	4'75	-	9'99	11'33	78'15
Yonkers Branch	V. C. P. Junction...Getty Square, Yonkers	" 3'08	2'98	-	'06	'08	6'20
Schenectady Detour Branch	Carman.....South Schenectady	" 4'60	3'67	-	'20	'43	8'90
Troy & Schenectady Branch	Schenectady.....Troy	" 20'91	-	-	2'17	8'53	31'61
Hoffman's Connection Branch	Hoffman's.....Rotterdam Junction	" 2'44	2'10	-	-	-	4'54
Dolgeville Branch	Little Falls.....Salisbury Center	" 12'49	-	-	'44	1'47	14'40
Adirondack Branch	Herkimer.....Malone	" 173'33	-	-	10'21	29'49	213'03
Saranac Branch	Lake Clear Junction.....Saranac Lake	" 5'89	-	-	'33	1'51	7'73
Ottawa Branch	Helena.....International Boundary	" 4'70	-	-	'31	'08	5'09
Ogdensburg Branch	Utica.....Ogdensburg	" 134'30	7'02	-	10'86	32'85	185'03
Clayton Branch	Rivergate.....Clayton	" 15'78	-	-	'50	2'40	18'68
Rome Branch	Rome.....Richland	" 45'32	-	-	6'89	17'05	69'26
Syracuse Junction Branch	East Syracuse.....Syracuse Junction	" 8'22	8'11	13'32	'97	5'26	35'88
Watertown Branch	Syracuse (Signal Station J. G.)...Massena	" 158'75	27'03	-	31'07	76'64	293'49
Phoenix Branch	Woodward.....Fulton	" 15'84	-	-	'64	4'62	21'10
Ontario Branch	Pulaski.....Suspension Bridge	" 175'28	2'40	-	15'80	56'12	249'60
Rochester Branch	Windsor Beach.....State St., Rochester	" 7'30	-	-	'88	2'64	10'82
Sackets Harbor Branch	Watertown Junction.....Sackets Harbor	" 11'43	-	-	'50	2'36	14'29
Cape Vincent Branch	Watertown Junction.....Cape Vincent	" 24'10	-	-	1'47	6'64	32'21
Dexter Branch	Dexter Junction.....Dexter	" 1'19	-	-	'30	'84	2'33
Carthage Branch	Watertown.....Newton Falls	" 63'39	-	-	3'83	6'74	73'96
Sanfords Branch	Main St., Watertown.....Roots	" 5'21	-	-	'16	4'53	9'90
Oswegatchie Branch	G & O Junction.....Edwards	" 13'01	-	-	'97	2'55	16'53
St Joseph Lead Branch	Emeryville.....Balmat	" 4'25	-	-	'21	'57	5'03
DeKalb Branch	DeKalb Junction.....Ogdensburg	" 19'10	-	-	'54	1'68	21'32
Auburn Branch	Syracuse Junction.....Brighton, Rochester	" 96'89	-	-	11'58	38'20	146'67
Canandaigua Branch	Canandaigua.....Holcomb	" 8'56	-	-	'43	1'66	10'65
	Batavia.....Caledonia	" 17'68	-	-	1'32	3'92	22'92
Lyons-Newbury Branch	Lyons.....205' S of Lawrenceville	" 85'73	82'49	-	12'08	53'28	233'58
	S of Lawrenceville.....Newberry Junction	Penn 95'33	37'11	-	15'15	25'40	172'99
Penn Yan Branch	Dresden.....Penn Yan	N.Y. 6'55	-	-	'60	2'80	9'95
Corning Branch	Corning Junction.....Corning	" -	-	-	'03	4'76	4'79
Cowanesque Valley Branch	C V Junction.....Westfield	Penn 25'27	-	-	1'67	1'77	28'71
Antrim Branch	Wellsboro Junction.....Antrim	" 16'65	-	-	1'09	4'97	22'71
Falls Branch	Ames St Jct, Roch.....Suspension Bridge	N.Y. 74'01	73'81	-	8'04	92'51	248'37
Charlotte Branch	Jay St Jct, Rochester.....Charlotte	" 7'23	6'92	-	'84	8'19	23'18
Attica Branch	At Attica.....	" -	-	-	-	2'10	2'10
Tonawanda Branch	Batavia.....North Tonawanda	" 34'97	1'77	-	1'01	3'23	40'98
Gardenville Branch	Depew.....Bay View	" 12'96	12'78	-	1'08	102'70	129'52
Buffalo Belt Branch	William St, Buffalo. North Buffalo Junction	" 6'72	6'72	-	1'15	27'48	42'07
Niagara Branch	Seneca St, Buffalo.....Lewiston	" 30'38	25'23	3'55	4'86	79'40	143'42
Wonalancet Branch	North Buffalo Junction.....Harriet	" 4'32	-	-	'56	20'41	25'29
Dupont Branch	Wonalancet Branch.....Industries	" '71	-	-	'24	1'79	2'74
Catskill Mountain Branch	Kingston Point.....Oneonta	" 107'03	-	-	13'03	10'04	130'10
Stony Clove and Kaaterskill Branch	Phoenicia.....Kaaterskill	" 19'19	-	-	1'36	'53	21'08
Hunter Branch	Kaaterskill-Junction.....Hunter	" 2'66	-	-	'06	'34	3'06
Valley Branch	Dunkirk.....650' S of Pentonville	" 42'26	-	-	3'31	6'01	51'58
	S of Pentonville.....Titusville	Penn 48'25	-	-	2'54	6'04	56'83
Youngstown Branch	Ashtabula Harbor.....Andover	Ohio 26'90	5'90	2'47	6'32	98'76	140'35
Oil City Branch	Andover.....3582' E of Simons	" 6'14	'09	-	'80	1'70	8'73
	E of Simons.....Oil City	Penn 55'00	-	-	9'64	17'73	82'37
Clearfield Branch	Polk Junction.....Rose Siding	" 61'06	-	-	8'27	4'27	73'60
Low Grade Line	Carson.....Mann	Ohio 18'10	18'10	-	1'44	8'22	45'86
Cleveland Short Line	Collinwood.....Belt Junction	" 20'41	20'31	9'14	10'97	70'69	131'52
Norwalk Branch	Elyria Junction.....Millbury Junction	" 78'75	-	-	11'19	13'04	102'98
Detroit Branch	Air Line Junction.....4352' N of Alexis	" 7'42	6'38	-	3'06	22'08	38'94
	N of Alexis.....D & M Junction, Detroit	Mich 51'43	'07	-	7'84	35'32	94'66
Old Road	Air Line Junction.....Vulcan	Ohio 2'75	1'00	-	'13	1'03	4'91
	Palmyra.....6963' E of Vistula	Mich 101'96	-	-	13'05	22'70	137'71
	E of Vistula.....Elkhart	Ind 14'70	-	-	1'20	'39	16'29
Carried forward		2,182'10	368'88	28'48	259'85	1,138'29	3,977'60

† Includes 6'35 miles 1st main and 6'40 miles 2nd main owned jointly with C R I & P Ry

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TABLE OF TRACKS (continued)

		State	MILES OF MAIN TRACK			Passing Tracks Cross Overs, etc.	Yards and Sidings	Total	
			First	Second	All other				
BRANCHES OWNED (concluded)		Brought forward		2,182'10	368'88	28'48	259'85	1,138'29	3,977'60
Monroe Branch	Lenawee Junction.....	Monroe Mich	29'50	—	—	'97	5'24	35'71	
Fayette Branch	Grosvenor.....12063' W of Morenci	"	20'56	—	—	'40	1'04	22'00	
	W of Morenci.....Fayette	Ohio	4'66	—	—	'27	'31	5'24	
Jackson Branch	Lenawee Junction.....	Jackson Mich	42'10	—	—	3'02	5'80	50'92	
Lansing Branch	Jonesville.....North Lansing	"	61'30	—	—	5'49	8'55	75'34	
Kalamazoo Branch	White Pigeon.....	Kalamazoo "	36'52	—	—	3'66	7'64	47'82	
Mishawaka Branch	Elkhart.....	Mishawaka Ind	11'90	—	—	1'48	6'79	20'17	
Goshen Branch	Goshen.....12458' N of Twin Lake	"	25'57	—	—	'33	1'02	26'92	
	N of Twin Lake.....	Sturgis Mich	3'83	—	—	'40	'61	4'84	
Kankakee Branch	South Bend.....38' E of Illinoi	Ind	82'17	—	—	21'60	29'22	132'99	
	E of Illinoi.....Seatonville Junction	Ill	109'51	—	—	16'61	45'03	171'15	
Danville Branch	Ladd Junction.....N Y C Junction	"	'47	—	—	'31	'38	1'16	
	Indiana Harbor.....7524' S of Allison	Ind	100'77	56'02	—	15'97	122'87	295'63	
M C Connecting Branch	S of Allison.....	Danville Ill	8'48	8'34	—	'13	'25	17'20	
Dune Park Branch	At South Bend.....	Ind	1'93	—	—	'45	1'56	3'94	
Churchill Branch	Gibson.....Dune Park	"	17'19	2'17	—	2'45	10'49	32'30	
Bradley Branch	Ladd.....	Churchill Ill	2'79	—	—	'22	'70	3'71	
Depue Branch	Kankakee.....	Bradley "	1'35	—	—	'13	'17	1'65	
Benton Harbor Branch	Depue Junction.....	Depue "	1'27	—	—	'13	'52	1'92	
Connections and wyes	St Joseph Junction.....Benton Harbor	Mich	1'42	—	—	'19	'82	2'45	
	Various places.....	N.Y.	13'53	7'88	—	—	—	21'41	
	Various places.....	Penn	'96	—	—	—	—	'96	
Total branches owned			2,759'88	443'29	28'48	334'06	1,387'30	4,953'01	
Total main line and branches owned			3,713'14	1,396'43	1,437'47	563'75	2,959'00	10,069'79	
LINES OPERATED UNDER LEASE OR CONTRACT—AFFILIATED			First	Second	All other	Passing Tracks Cross Overs, etc.	Yards and Sidings	Total	
Battle Creek & Sturgis Rwy		'28	—	—	—	'07	'41	'76	
Beech Creek Extension R R		129'04	6'66	—	—	15'52	31'06	182'28	
Cleveland, Cincinnati, Chicago & St Louis Rwy and subsidiaries		2,497'34 ^o	678'82	35'55	448'37	1,232'46 ^②	4,892'54	11,846'12	
Detroit, Toledo & Milwaukee R R		—	—	—	—	—	15'24	15'24	
Hudson River Connecting Railroad		24'39	20'29	8'79	2'78	119'99	176'24	263'78	
Lake Erie, Alliance & Wheeling R R		87'67	—	—	13'01	36'56	137'24	270'33	
Mahoning Coal R R and subsidiaries		70'56	35'45	8'82	9'93	59'72	184'48	305'47	
Michigan Central R R and subsidiaries		1,505'61 ^③	596'84	24'51	214'02	1,067'59 ^④	3,408'57	1,173'32	
New Jersey Junction Railroad		4'44	4'34	—	1'04	9'00	18'82	1,199'33	
New York and Harlem Railroad		134'33	54'98	26'54	26'67	87'56	330'08	263'78	
Ottawa and New York Rwy		56'81	—	—	2'80	5'48	65'09	1,033'25	
St Lawrence and Adirondack Rwy		43'48	—	—	5'82	12'77	62'07	17'58	
Toledo & Ohio Central Rwy and subsidiaries		654'28	22'39	1'70	128'65	366'30	1,173'32	1,199'33	
West Shore R R and subsidiary		489'37	324'54	40'16	60'07	285'25	1,199'33	22'86	
Total lines operated under lease or contract—affiliated			5,697'60	1,744'31	146'07	928'75	3,329'39	11,846'12	
LINES OPERATED UNDER LEASE OR CONTRACT—NOT AFFILIATED			First	Second	All other	Passing Tracks Cross Overs, etc.	Yards and Sidings	Total	
Beech Creek Railroad		120'00	8'91	—	13'39	121'48	263'78	1,033'25	
Boston & Albany R R and subsidiaries		348'48	220'60	98'86	59'84	305'47	1,033'25	17'58	
Canadian National Rwys		13'32	—	—	1'51	2'75	17'58	1'94	
Central Railroad of Indianapolis		—	—	—	—	1'94	1'94	1'29	
Delaware, Lackawanna & Western R R		—	—	—	—	1'29	1'29	70'23	
Detroit, Hillsdale & South Western R R		64'72	—	—	1'57	3'94	70'23	9'80	
Dillonvale & Smithfield Rwy		4'42	—	—	'37	5'01	9'80	27'03	
Erie & Kalamazoo Railroad		21'82	—	—	2'51	2'70	27'03	119'33	
Fort Wayne & Jackson Railroad		92'63	4'73	'02	5'55	16'39	119'33	2'02	
Illinois Central Railroad		—	—	—	—	2'02	2'02	76'92	
Kalamazoo, Allegan & Grand Rapids R R		58'47	—	—	8'06	10'39	76'92	1'08	
Mt Gilead Short Line Rwy		'74	—	—	'11	'23	1'08	6'18	
New York, Chicago & St Louis R R		—	—	6'18	—	—	6'18	49'45	
St Joseph, So Bend & Southern R R		39'31	—	—	1'47	8'67	49'45	2'45	
Titusville & Cambridge Springs R R		—	—	—	—	'45	'45	—	
Troy & Greenbush Railroad		5'56	5'51	—	'71	11'09	22'86	—	
Total lines operated under lease or contract—not affiliated			769'47	239'75	105'06	95'09	493'82	1,708'17	
Total lines operated under lease or contract			6,467'07	1,984'06	251'13	1,023'84	3,823'21	13,549'91	

^o18 mile at Marion, Ind., owned jointly with T St L & W R R and 20 mile in Carmi, Ill., owned jointly with L & N R R

^①Includes 1'00 miles at Speedway, Ind., owned jointly by the P & E and B & O, and 32 mile at Danville owned jointly by the P & E and C & E I R R

^②Includes 77 mile at Chicago, owned jointly by the M C R R, I C R R, C & N W Ry and C & B & Q R R, and 137 miles at Joliet, Ill., owned jointly by the M C R R and C R I & P Ry

^③Includes 35 mile at Cheboygan, Mich. owned jointly by the M C R R and the D & M R R, and '09 mile at Kalamazoo, Mich. owned jointly by the C K & S and G T W Ry

The New York Central Railroad Company

TABLE OF TRACKS (concluded)

LINES OPERATED UNDER TRACKAGE RIGHTS	MILES OF MAIN TRACK			Passing Tracks, Cross Overs, etc.	Yards and Sidings	Total
	First	Second	All Other			
Baltimore and Ohio Railroad	89.73	49.41	—	.45	.93	140.52
Boston and Maine Railroad	.32	.02	—	—	—	.34
Boston Terminal Company	.45	.45	—	—	—	.90
Buffalo Creek Railroad	3.56	3.48	.95	—	—	7.99
Buffalo, Rochester & Pittsburgh Rwy	48.97	19.77	—	—	—	68.74
Canadian National Railways	10.50	.53	—	—	—	11.03
Canadian Pacific Railway	15.24	14.12	—	—	—	29.36
Cherry Tree & Dixonville R R	38.00	—	—	2.74	22.71	63.45
Chesapeake & Ohio Railway	20.75	1.55	—	2.89	4.51	29.70
Chicago, Burlington & Quincy R R	6.63	—	—	1.17	4.11	11.91
Chicago & Eastern Illinois R R	3.50	—	—	—	3.95	7.45
Chicago & North Western Rwy	1.94	—	—	—	—	1.94
Chicago, Rock Island & Pacific R R	—	—	4.33	—	—	4.33
Cincinnati Union Terminal	2.71	1.91	—	—	—	4.62
Cleveland Union Terminals Company	—	—	7.00	5.79	8.35	21.14
Dayton Union Railway	1.86	1.80	4.37	1.07	.65	9.75
Delaware and Hudson R R Corp	12.11	1.02	—	—	—	13.13
Detroit & Mackinaw Railroad	2.16	—	—	—	3.59	5.75
Erie Railroad	54.91	48.66	.57	—	—	104.14
Grand Trunk Western Rwy	3.23	—	—	—	—	3.23
Illinois Central Railroad	15.48	14.74	—	—	—	30.22
Indiana Harbor Belt Railroad	30.91	29.70	—	10.47	12.91	83.99
Indianapolis Union Railway	10.94	10.97	—	—	—	21.91
Lake Erie & Eastern Railroad	8.31	8.28	—	4.23	3.26	24.08
Lake Erie & Pittsburg Railway*	27.76	—	—	9.50	1.09	38.35
Louisville & Jeffersonville Bridge & R R	2.60	—	—	—	—	2.60
Louisville & Nashville R R	1.82	1.55	—	—	—	3.37
Manistee & North Eastern Rwy	2.96	—	—	—	—	2.96
New York, Chicago & St Louis R R	21.02	23.36	—	—	—	44.38
New York, Ontario & Western Rwy	12.96	—	—	—	—	12.96
Nicholas Fayette & Greenbrier R R†	104.01	—	—	5.27	6.81	116.09
Pennsylvania Railroad	165.06	89.08	—	2.48	3.95	260.57
Peoria & Pekin Union Rwy	8.83	8.82	—	—	—	17.65
Pittsburgh & Lake Erie R R	5.47	4.22	1.06	—	11.23	21.98
Pere Marquette Railroad	.16	—	—	—	—	.16
Rutland Railroad	36.79	—	—	—	—	36.79
Southern Railway	—	—	—	—	6.60	6.60
Terminal R R Ass'n of St Louis	12.11	12.61	—	—	—	24.72
Toledo Terminal Railroad	28.59	25.85	—	—	—	54.44
Troy Union Railroad	2.03	2.00	—	.72	.89	5.64
Union Depot Company (Columbus, Ohio)	—	—	.53	—	—	.53
Wabash Railway	.17	—	—	.03	—	.20
Wheeling & Lake Erie Railway	13.22	—	—	—	—	13.22
Zanesville Terminal Railroad	.15	—	—	.36	.53	1.04
Industrial Track	—	—	—	—	.09	.09
Total trackage rights	827.92	373.90	18.81	47.17	96.16	1,363.96
Total operated mileage	11,008.13	3,754.39	1,707.41	1,634.76	6,878.37	24,983.06

RECAPITULATION

STATE OR PROVINCE	Owned		Lines operated under lease or contract		Otherwise operated		Totals	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,065.29	5,637.14	700.48	1,730.27	92.10	102.26	2,857.87	7,469.67
Pennsylvania	346.48	686.30	250.87	454.67	229.99	321.58	827.34	1,462.55
Ohio	408.09	1,827.00	1,487.82	3,103.04	206.76	445.82	2,102.67	5,375.86
Indiana	406.79	1,127.14	1,110.81	2,093.57	93.22	149.40	1,610.82	3,370.11
Illinois	137.87	320.78	683.80	1,324.85	65.72	163.98	887.39	1,809.61
Michigan	348.62	471.43	1,290.14	2,581.53	8.68	13.38	1,647.44	3,066.34
Massachusetts	—	—	293.21	896.87	.77	1.24	293.98	898.11
Kentucky	—	—	—	—	2.12	2.86	2.12	2.86
Missouri	—	—	—	—	8.18	16.86	8.18	16.86
New Jersey	—	—	23.27	175.79	—	—	23.27	175.79
West Virginia	—	—	142.94	230.38	104.01	116.09	246.95	346.47
Province of Quebec	—	—	46.56	59.02	14.12	28.24	60.68	87.26
Province of Ontario	—	—	437.17	899.32	2.25	2.25	439.42	901.57
Totals	3,713.14	10,069.79	6,467.07	13,549.31	827.92	1,363.96	11,008.13	24,983.06

*Owned jointly by the N Y C R R Co and the Penn Co

†Owned jointly with the Chesapeake and Ohio Rwy Co

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TRAIN, LOCOMOTIVE AND CAR MILEAGE STATISTICS

INCLUDING ALL LEASED LINES				
TRAIN MILEAGE				
REVENUE SERVICE	1939	1938	Increase	Decrease
Freight train-miles	31,946,779	29,109,782	2,836,997	
Passenger train-miles (passenger)	37,732,467	36,997,739	734,728	
Passenger train-miles (milk)	559,652	698,746		139,094
Passenger train-miles (other)	3,067,402	2,795,107	272,295	
Total revenue train mileage	73,306,300	69,601,374	3,704,926	
Non-revenue train-miles	1,072,070	911,639	160,431	
Total train mileage	74,378,370	70,513,013	3,865,357	
LOCOMOTIVE MILEAGE				
REVENUE SERVICE				
Freight locomotive-miles	35,748,040	32,479,025	3,269,015	
Passenger locomotive-miles (milk)	583,513	751,135		167,622
Passenger locomotive-miles (other)	40,696,049	39,501,689	1,194,360	
Train switching locomotive-miles	4,863,249	4,488,683	374,566	
Yard switching locomotive-miles	23,729,508	21,698,456	2,031,052	
Total revenue locomotive mileage	105,620,359	98,918,988	6,701,371	
Non-revenue locomotive-miles	1,179,707	1,023,976	155,731	
Total locomotive mileage	106,800,066	99,942,964	6,857,102	
CAR MILEAGE				
REVENUE SERVICE				
Freight-train car-miles in freight trains				
Loaded	1,038,338,373	926,695,339	111,643,034	
Empty	708,285,931	632,140,028	76,145,903	
Caboose	32,039,945	29,154,303	2,885,642	
Total	1,778,664,249	1,587,989,670	190,674,579	
Freight-train car-miles in passenger trains				
Loaded	510,388	544,854		34,466
Empty	100,307	236,970		136,663
Caboose	458	108	350	
Total	611,153	781,932		170,779
Total freight-train car mileage	1,779,275,402	1,588,771,602	190,503,800	
Passenger-train car-miles in passenger trains				
Coaches	85,620,723	80,599,032	5,021,691	
Combination coaches	15,716,333	15,099,454	616,879	
Sleeping and parlor cars	123,717,154	119,364,239	4,352,915	
Dining, club, lounge and observation cars	23,445,679	21,591,319	1,854,360	
Business cars	1,034,089	721,700	312,389	
Other passenger-train cars (milk)	8,038,445	8,660,101		621,656
Other passenger-train cars (other)	113,863,435	111,515,791	2,347,644	
Total	371,435,858	357,551,636	13,884,222	
Passenger-train car-miles in freight trains				
Coaches	809,907	745,187	64,720	
Combination coaches	245,418	319,326		73,908
Sleeping and parlor cars	21,449	12,941	8,508	
Dining, club, lounge and observation cars	1,349	3,235		1,886
Business cars	86,715	123,434		36,719
Other passenger-train cars (milk)	2,453,889	2,412,059	41,830	
Other passenger-train cars (other)	3,408,749	4,407,577		998,828
Total	7,027,476	8,023,759		996,283
Total passenger-train car mileage	378,463,334	365,575,395	12,887,939	
Total revenue car mileage	2,157,738,736	1,954,346,997	203,391,739	
Non-revenue car-miles	2,476,348	1,835,159	641,189	
Total car mileage	2,160,215,084	1,956,182,156	204,032,928	

*The New York Central Railroad Company***FREIGHT AND PASSENGER STATISTICS**

FREIGHT	1939	1938	Increase	Decrease
Tons of revenue freight carried	119,293,005	98,593,108	20,699,897	
Tons of company freight carried	12,641,702	11,265,211	1,376,491	
Total tons of freight carried	131,934,707	109,858,319	22,076,388	
Tons of revenue freight carried one mile	26,029,141,762	21,981,707,210	4,047,434,552	
Tons of company freight carried one mile	2,916,508,674	2,648,358,692	268,149,982	
Total tons of freight carried one mile	28,945,650,436	24,630,065,902	4,315,584,534	
Miles of road operated in freight service	10,939.95	11,004.52		64.57
Tons of revenue freight carried one mile per mile of road	2,379,274	1,997,516	381,758	
Tons all freight carried one mile per mile of road	2,645,867	2,238,177	407,690	
Average distance haul of one ton of revenue freight	miles 218.20	miles 222.95		miles 4.75
Average distance haul of one ton of all freight	miles 219.39	miles 224.20		miles 4.81
Average number of tons of revenue freight per train mile	814.77	755.13	59.64	
Average number of tons of all freight per train mile	906.06	846.11	59.95	
Average number of tons revenue freight per loaded car mile	25.06	23.71	1.35	
Average number of tons of all freight per loaded car mile	27.86	26.56	1.30	
Average number of freight cars per train mile	55.69	54.58	1.11	
Average number of loaded cars per train mile	32.52	31.85	.67	
Average number of empty cars per train mile	22.17	21.72	.45	
Total freight revenue	\$240,130,664.84	\$202,781,708.24	\$37,348,956.60	
Average amount received for each ton of freight	\$2.01	\$2.06		\$0.05
Average revenue per ton per mile	cent 0.92	cent 0.92		
Average revenue per mile of road	\$21,949.89	\$18,427.13	\$3,522.76	
Average revenue per train mile	\$7.52	\$6.97	\$0.55	
PASSENGER				
Number of interline passengers carried	2,517,269	2,455,126	62,143	
Number of local passengers carried	14,592,718	16,492,222		1,899,504
Number of commutation passengers carried	29,360,682	29,268,096	92,586	
Total number of revenue passengers carried	46,470,669	48,215,444		1,744,775
Total number of revenue passengers carried one mile	2,898,905,456	2,789,316,609	109,588,847	
Miles of road operated in passenger service	7,721.10	7,718.15	2.95	
Revenue passengers carried one mile per mile of road	375,452	361,397	14,055	
Average distance each revenue passenger carried	miles 62.38	miles 57.85	miles 4.53	
Average number of passengers per train mile	77	75	2	
Average number of passengers per car mile	11.61	11.73		.12
Average number of passenger-carrying cars per train mile	6.62	6.42	.20	
Average number of cars in passenger trains	8.98	8.83	.15	
Total passenger revenue	\$61,412,817.38	\$60,313,893.49	\$1,098,923.89	
Average amount received from each passenger	\$1.32	\$1.25	\$0.07	
Average revenue per passenger per mile	cents 2.118	cents 2.162		cent 0.044
Total passenger service train revenue	\$83,217,484.58	\$80,254,250.32	\$2,963,234.26	
Average passenger service train revenue per mile of road	\$10,777.93	\$10,398.12	\$379.81	
Average passenger service train revenue per train mile	\$2.01	\$1.98	\$0.03	
TOTAL TRAFFIC				
Operating revenues	\$341,086,708 29	\$298,681,195 21	\$42,405,513 08	
Operating expenses	256,884,231 99	237,502,382 80	19,381,849 19	
Net operating revenue	\$84,202,476 30	\$61,178,812 41	\$23,023,663 89	
Average mileage of road operated	11,008.13	11,070.27		62.14
Operating revenues per mile of road	\$30,984 98	\$26,980 48	\$4,004 50	
Operating expenses per mile of road	23,335 86	21,454 07	1,881 79	
Net operating revenue per mile of road	\$7,649 12	\$5,526 41	\$2,122 71	

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DESCRIPTION OF REVENUE FREIGHT MOVED IN 1939

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1938	1939		1939	1938	Increase	Decrease
	6,052	20,811	26,863	Wheat	1,229,171	913,107	316,064	
4,208		39,619	35,411	Corn	1,558,660	1,716,813		158,153
2,069		14,678	12,609	Oats	394,019	461,219		67,200
	368	3,507	3,875	Barley and rye	159,096	136,585	22,511	
291		764	473	Rice	12,490	22,563		10,073
	179	531	710	Grain, n. o. s.	20,404	14,476	5,928	
	538	41,090	41,628	Flour, wheat	1,105,499	1,072,595	32,904	
	478	1,441	1,919	Meal, corn	47,007	32,805	14,202	
	346	2,835	3,181	Flour and meal, edible, n. o. s.	76,664	67,853	8,811	
1,248		12,607	11,359	Cereal food preparations, edible, n. o. s.	192,090	221,045		28,955
	2,452	37,813	40,265	Mill products, n. o. s.	977,533	906,506	71,027	
1,591		9,233	7,642	Hay and alfalfa	95,842	113,811		17,969
	586	629	1,215	Straw	18,382	8,537	9,845	
303		3,534	3,231	Tobacco, leaf	39,459	41,892		2,433
	672	1,646	2,318	Cotton in bales	57,059	39,143	17,916	
	209	1,092	1,301	Cotton linters, noils and regins	23,730	20,227	3,503	
9		9	—	Cottonseed	—	171		171
1,025		2,679	1,654	Cottonseed meal and cake	42,536	72,560		30,024
	587	9,926	10,513	Oranges and grapefruit	190,986	181,007	9,979	
157		1,202	1,045	Lemons, limes and citrus fruits, n. o. s.	17,913	20,567		2,654
	402	6,040	6,442	Apples, fresh	90,172	83,554	6,618	
	528	10,346	10,874	Bananas	115,838	110,330	5,508	
	8	439	447	Berries, fresh	10,576	10,365	211	
	48	1,269	1,317	Cantaloupes and melons, n. o. s.	15,797	14,911	886	
353		3,400	3,047	Grapes, fresh	51,869	57,728		5,859
187		1,567	1,380	Peaches, fresh	15,168	18,876		3,708
581		2,223	1,642	Watermelons	21,592	29,074		7,482
	107	1,492	1,599	Fruits, fresh, domestic, n. o. s.	25,202	23,415	1,787	
	118	458	576	Fruits, fresh, tropical, n. o. s.	7,636	5,727	1,909	
182		14,689	14,507	Potatoes, other than sweet	257,323	258,582		1,259
569		5,579	5,010	Cabbage	62,913	70,037		7,124
869		7,983	7,114	Onions	92,622	103,887		11,265
586		3,032	2,446	Tomatoes	29,465	37,693		8,228
599		15,914	15,315	Vegetables, fresh, n. o. s.	181,405	188,107		6,702
	178	4,683	4,861	Beans and peas, dried	128,180	132,262		4,082
103		970	867	Fruits, dried or evaporated	24,027	27,626		3,599
230		2,261	2,031	Vegetables, dry, n. o. s.	29,411	32,820		3,409
	1,201	3,936	5,137	Vegetable-oil cake and meal, except cottonseed	132,028	102,466	29,562	
169		1,195	1,026	Peanuts	16,059	18,857		2,798
	128	175	303	Flaxseed	12,391	7,014	5,377	
	137	1,724	1,861	Sugar beets	62,268	56,838	5,430	
	5,511	25,308	30,819	Products of agriculture, n. o. s.	908,915	686,320	222,595	
	5,504	320,329	325,833	TOTALS	8,549,397	8,139,971	409,426	

N. O. S.—Not otherwise specified

The New York Central Railroad Company

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1939 (continued)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1938	1939	ANIMALS AND PRODUCTS	1939	1938	Increase	Decrease
311		1,325	1,014	Horses, mules, ponies and asses	12,081	16,011		3,930
59		17,070	17,011	Cattle and calves, single-deck	203,955	203,199	756	
	15	904	919	Calves, double-deck	11,778	11,129	649	
158		721	563	Sheep and goats, single-deck	3,697	5,221		1,524
333		5,398	5,065	Sheep and goats, double-deck	49,462	52,446		2,984
	54	1,811	1,865	Hogs, single-deck	15,053	15,157		104
158		24,696	24,538	Hogs, double-deck	310,736	312,517		1,781
	224	57,017	57,241	Fresh meats, n. o. s.	666,657	671,092		4,435
	1,123	5,769	6,892	Meats, cured, dried or smoked	101,332	82,261	19,071	
187		472	285	Butterine and margarine	3,390	5,670		2,280
	594	4,259	4,853	Packing-house products, edible, n. o. s.				
				not including canned meats	76,818	68,058	8,760	
464		2,975	2,511	Poultry, live	20,078	23,866		3,788
	215	7,604	7,819	Poultry, dressed	93,375	90,308	3,067	
280		7,132	6,852	Eggs	80,303	84,560		4,257
748		9,812	9,064	Butter	114,828	121,360		6,532
	38	2,581	2,619	Cheese	34,704	33,572	1,132	
	1,953	3,891	5,844	Wool	79,114	53,178	25,936	
	811	4,294	5,105	Hides, green	117,022	99,671	17,351	
	111	798	909	Leather	16,189	14,386	1,803	
	541	1,636	2,177	Fish or sea-animal oil	57,116	45,334	11,782	
49		76	27	Animals, live, n. o. s.	253	726		473
	949	7,865	8,814	Animal products, n. o. s.				
				(other than fertilizers and fertilizer materials)	207,866	185,432	22,434	
	3,881	168,106	171,987	TOTALS	2,275,807	2,195,154	80,653	

PRODUCTS OF MINES

	15,056	104,489	119,545	Anthracite coal	5,474,488	4,786,356	688,132	
	127,978	801,084	929,062	Bituminous coal	50,131,671	42,931,465	7,200,206	
	10,844	34,074	44,918	Coke	1,516,909	1,157,412	359,497	
	50,655	30,149	80,804	Iron ore	5,959,929	2,250,853	3,709,076	
115		415	300	Copper ore and concentrates	17,206	22,747		5,541
11		132	121	Lead ore and concentrates	6,105	6,288		183
	125	1,794	1,919	Zinc ore and concentrates	106,322	93,811	12,511	
59		7,082	7,023	Ores and concentrates, n. o. s.	411,440	428,122		16,682
359		20,791	20,432	Gravel and sand (other than glass or molding)	1,179,170	1,221,567		42,397
	715	13,308	14,023	Stone, broken, ground or crushed	820,948	784,810	36,138	
	19	2,854	2,873	Stone, rough, n. o. s.	113,317	110,276	3,041	
	238	1,136	1,374	Stone, finished, n. o. s.	41,768	35,155	6,613	
	15,551	5,388	20,939	Petroleum, crude	717,083	190,858	526,225	
	3,803	13,579	17,382	Asphalt (natural, by product or petroleum)	623,732	487,295	136,437	
	554	10,759	11,313	Salt	404,884	382,060	22,824	
	57	820	877	Phosphate rock, crude (ground or not ground)	42,020	36,983	5,037	
	199	1,369	1,568	Sulphur (brimstone)	65,054	62,012	3,042	
	18,573	52,576	71,149	Products of mines, n. o. s.	3,581,834	2,615,476	966,358	
	243,823	1,101,799	1,345,622	TOTALS	71,213,880	57,603,546	13,610,334	

N. O. S.—Not otherwise specified

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DESCRIPTION OF REVENUE FREIGHT MOVED IN 1939 (continued)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)				
Decrease	Increase	1938	1939	PRODUCTS OF FORESTS	1939	1938	Increase	Decrease	
912		2,150	1,238		Logs	32,993	54,079		21,086
	175	3,988	4,163		Posts, poles and piling	113,734	110,565	3,169	
17		127	110		Wood (fuel)	2,671	3,228		557
42		1,313	1,271		Ties, railroad	36,555	39,988		3,433
2,701		7,256	4,555		Pulp wood	126,275	190,866		64,591
	10,617	52,620	63,237		Lumber, shingles and lath	1,638,579	1,352,857	285,722	
	2,254	5,875	8,129		Box, crate and cooperage materials	162,506	116,607	45,899	
	308	1,115	1,423		Veneer and built-up wood	35,499	26,852	8,647	
	261	1,424	1,685		Rosin	43,706	35,934	7,772	
7		524	517		Turpentine	11,739	12,268		529
	1,721	2,682	4,403		Crude rubber (not reclaimed)	144,647	89,331	55,316	
	1,423	6,776	8,199		Products of forests, n. o. s.	141,068	114,690	26,378	
	13,080	85,850	98,930		TOTALS	2,489,972	2,147,265	342,707	

MANUFACTURES AND MISCELLANEOUS

6,466		92,793	86,327	Petroleum oils, refined, and all other gasolines	2,429,373	2,621,545		192,172
	2,104	18,177	20,281	Fuel, road and petroleum residual oils, n. o. s.	633,444	567,635	65,809	
	1,915	13,212	15,127	Lubricating oils and greases	329,915	288,619	41,296	
	226	1,514	1,740	Petroleum products, n. o. s.	40,200	35,133	5,067	
	293	1,317	1,610	Cottonseed oil	45,549	35,855	9,694	
	54	1,270	1,324	Linseed oil	35,535	35,584		49
	657	3,335	3,992	Vegetable oils, n. o. s.	116,475	96,829	19,646	
72		10,242	10,170	Sugar (beet or cane)	322,143	308,073	14,070	
29		1,911	1,882	Table sirups and edible molasses	56,122	55,522	600	
	280	935	1,215	Molasses, blackstrap and beet residual	54,726	42,398	12,328	
	4,466	4,170	8,636	Iron, pig	481,063	224,833	256,230	
	3,068	2,234	5,302	Iron and steel, rated 6th class in official classification, n. o. s.	245,004	103,921	141,083	
	662	1,156	1,818	Rails, fastenings, frogs and switches	68,468	40,630	27,838	
	726	1,908	2,634	Cast-iron pipe and fittings	61,971	44,523	17,448	
	6,476	14,112	20,588	Iron and steel pipe and fittings, n. o. s.	606,311	395,915	210,396	
	3,797	8,012	11,809	Iron and steel: Nails and wire, not woven	302,635	203,971	98,664	
	40,365	72,255	112,620	Iron and steel, rated 5th class in official classification, n. o. s. (also tin and terne plate)	3,608,152	2,195,489	1,412,663	
	986	773	1,759	Copper: Ingot, matte and pig	84,314	35,666	48,648	
	1,339	1,791	3,130	Copper, brass and bronze: Bar, sheet and pipe	105,309	52,913	52,396	
	2,068	3,527	5,595	Lead and zinc: Ingot, pig or bar	245,686	151,419	94,267	
	694	454	1,148	Aluminum: Ingot, pig or slab	40,764	14,647	26,117	
	3,032	21,455	24,487	Machinery and boilers	427,737	368,532	59,205	
	10,035	48,864	58,899	Cement, natural or Portland (building)	2,001,611	1,604,857	396,754	
	3,428	3,172	6,600	Brick, common	331,612	137,507	194,105	
	3,575	12,750	16,325	Brick, n. o. s., and building tile	583,324	448,333	134,991	
	423	1,247	1,670	Artificial stone, n. o. s.	45,615	38,042	7,573	
	2,816	15,820	18,636	Lime, common (quick or slaked)	483,717	399,346	84,371	
	358,406	445,324		Carried forward	13,786,775	10,547,737		

N. O. S.—Not otherwise specified

The New York Central Railroad Company

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1939 (concluded)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1938	1939	MANUFACTURES AND MISCELLANEOUS (concluded)	1939	1938	Increase	Decrease
		358,406	445,324	<i>Brought forward</i>	13,786,775	10,547,737		
	2,566	11,563	14,129	Plaster (stucco or wall) and dry kalsomine	322,851	261,815	61,036	
	494	4,883	5,377	Sewer pipe and drain tile (not metal)	91,325	81,433	9,892	
584		8,849	8,265	Agricultural implements and parts, N. O. S.	121,121	127,511		6,390
12		117	105	Vehicles, horse-drawn, and parts, N. O. S.	1,398	1,431		33
	438	2,344	2,782	Tractors and parts	38,640	33,032	5,608	
	250	804	1,054	Railway car wheels, axles and trucks	33,081	23,625	9,456	
	32,207	65,580	97,787	Automobiles (passenger)	582,121	394,247	187,874	
	1,789	4,036	5,825	Autotrucks	47,964	34,880	13,084	
	19,993	46,974	66,967	Automobiles and autotrucks, knocked down, and parts, N. O. S.	1,125,304	773,094	352,210	
	3,971	8,876	12,847	Automobile and autotruck tires	186,311	123,692	62,619	
	520	1,394	1,914	Furniture, metal	20,869	18,847	2,022	
	1,701	6,551	8,252	Furniture, other than metal	65,966	53,765	12,201	
139		17,574	17,435	Beverages	386,445	367,112	19,333	
155		950	795	Ice	27,105	30,949		3,844
	1,749	22,485	24,234	Fertilizers, N. O. S.	723,082	659,356	63,726	
	3,323	21,414	24,737	Newsprint paper	675,617	576,325	99,292	
	4,067	16,568	20,635	Printing paper, N. O. S.	460,983	371,924	89,059	
	813	6,685	7,498	Alcohol, denatured or wood	168,542	149,790	18,752	
	686	2,368	3,054	Sulphuric acid	154,225	119,189	35,036	
	141	884	1,025	Explosives, N. O. S.	18,243	15,664	2,579	
	1,009	4,115	5,124	Cotton cloth and cotton fabrics, N. O. S.	67,587	50,340	17,247	
	244	1,507	1,751	Bagging and bags, burlap, gunny or jute	31,223	28,931	2,292	
	2,313	32,953	35,266	Canned food products, N. O. S.	786,544	733,222	53,322	
	271	2,361	2,632	Tobacco, manufactured products	50,939	45,566	5,373	
	297	1,917	2,214	Paints in oil and varnishes	47,668	38,822	8,846	
305		2,203	1,898	Furnace slag	101,091	122,020		20,929
	9,448	16,039	25,487	Scrap iron and scrap steel	1,078,650	688,029	390,621	
	1,571	13,723	15,294	Paper bags and wrapping paper	331,383	295,915	35,468	
	4,387	23,681	28,068	Paperboard, pulpboard and wallboard (paper)	572,471	482,289	90,182	
106		9,331	9,225	Building paper and prepared roofing materials	194,886	202,000		7,114
	375	1,850	2,225	Building woodwork (millwork)	42,918	34,504	8,414	
164		9,544	9,380	Soap and washing compounds	205,565	207,830		2,265
	354	1,090	1,444	Glass, flat, other than plate	37,524	27,914	9,610	
	289	19,025	19,314	Glass: Bottles, jars and jelly glasses	340,411	340,908		497
	79,388	408,393	487,781	Manufactures and miscellaneous, N. O. S.	10,292,783	8,627,963	1,664,820	
	260,107	1,157,037	1,417,144	TOTALS	33,219,611	26,691,671	6,527,940	
	526,395	2,833,121	3,359,516	GRAND TOTAL, CARLOAD TRAFFIC	117,748,667	96,777,607	20,971,060	
				All L. C. L. freight	1,544,338	1,815,501		271,163
				GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC	119,293,005	98,593,108	20,699,897	

N. O. S.—Not otherwise specified

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CONDENSED INCOME ACCOUNT FOR THE CALENDAR

	1930 (Note B)	1931	1932
RAILWAY OPERATING REVENUES:			
Freight.....	\$307,177,575	\$245,897,087	\$193,328,132
Passenger.....	111,184,745	86,304,508	60,151,922
All Other.....	60,556,027	49,988,588	40,156,086
Total Railway Operating Revenues.....	\$478,918,347	\$382,190,183	\$293,636,140
RAILWAY OPERATING EXPENSES:			
Maintenance.....	\$168,590,289	\$129,901,778	\$ 93,073,110
Transportation.....	174,455,031	146,301,549	110,546,897
All Other.....	33,684,098	30,862,354	23,556,613
Total Railway Operating Expenses.....	\$376,729,418	\$307,065,681	\$227,176,620
NET REVENUE FROM RAILWAY OPERATIONS.....	\$102,188,929	\$ 75,124,502	\$ 66,459,520
Railway Tax Accruals (Note A).....	\$ 34,009,021	\$ 32,215,329	\$ 30,083,642
Uncollectible Railway Revenues.....	125,750	102,942	90,672
RAILWAY OPERATING INCOME.....	\$ 68,054,158	\$ 42,806,231	\$ 36,285,206
Equipment Rents, Net.....	\$ 10,288,151	\$ 11,772,768	\$ 11,281,581
Joint Facility Rents, Net.....	530,480	2,957,885	4,190,638
NET RAILWAY OPERATING INCOME.....	\$ 57,235,527	\$ 28,075,578	\$ 20,812,987
OTHER INCOME			
Revenues from Miscellaneous Operations.....	\$ 999,419	\$ 909,761	\$ 745,324
Income from Lease of Road and Equipment.....	164,397	162,613	126,361
Miscellaneous Rent Income.....	5,887,458	5,993,994	4,785,432
Miscellaneous non-operating Physical Property.....	3,448,361	3,664,354	3,545,802
Separately Operated Properties—Profit.....	2,003,285	336,321	139,479
Dividend Income (Note E).....	14,916,582	16,143,262	6,817,340
Income from Funded Securities.....	6,045,985	5,504,934	5,218,299
Income from Unfunded Securities and Accounts.....	4,377,681	3,566,470	2,562,573
Income from Sinking and other Reserve Funds.....	211,045	187,560	186,309
Release of Premiums on Funded Debt.....		31,057	33,411
Miscellaneous Income.....	2,672,189	144,670	207,175
TOTAL OTHER INCOME.....	\$ 40,726,402	\$ 36,645,002	\$ 24,367,505
TOTAL INCOME.....	\$ 97,961,929	\$ 64,720,580	\$ 45,180,492
MISCELLANEOUS DEDUCTIONS FROM INCOME			
Expenses of Miscellaneous Operations.....	\$ 890,875	\$ 764,518	\$ 618,797
Taxes on Miscellaneous Operating Property.....	72,421	64,192	64,673
Miscellaneous Rents.....	1,523,116	1,495,709	1,504,887
Miscellaneous Tax Accruals.....	2,097,183	1,936,442	2,515,288
Separately Operated Properties—Loss.....	148,657	114,194	93,907
Maintenance of Investment Organization.....	35,277	14,922	18,251
Miscellaneous Income Charges.....	278,650	781,153	152,882
Total Miscellaneous Deductions.....	\$ 5,046,179	\$ 5,171,130	\$ 4,968,685
INCOME AVAILABLE FOR FIXED CHARGES.....	\$ 92,915,750	\$ 59,549,450	\$ 40,211,807
FIXED CHARGES			
Rent for Leased Roads and Equipment.....	\$ 27,762,047	\$ 26,383,109	\$ 25,659,830
Interest on Funded Debt.....	27,217,660	28,159,311	28,348,690
Interest on Unfunded Debt.....	1,414,406	2,067,980	3,988,230
Amortization of Discount on Funded Debt.....	539,845	508,949	471,457
Total Fixed Charges.....	\$ 56,933,958	\$ 57,119,349	\$ 58,468,207
NET INCOME.....	\$ 35,981,792	\$ 2,430,101	\$ 18,256,400(*)
DISPOSITION OF NET INCOME			
Income Applied to Sinking and Other Reserve Funds.....	\$ 91,087	\$ 119,913	\$ 65,418
Income Appropriated for Investment in Physical Property.....	—	100	—
Miscellaneous Appropriations of Income.....	—	834	4,732
Total Appropriations of Income.....	\$ 91,087	\$ 120,847	\$ 70,150
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS.....	\$ 35,890,705	\$ 2,309,254	\$ 18,326,550(*)
Equipment Depreciation Charges Included in Expenses.....	\$ 25,209,411	\$ 25,958,650	\$ 13,979,816
Equipment Retirement Charges Included in Expenses.....	1,651,327	440,823	9,143,295
Total.....	\$ 26,860,738	\$ 26,399,473	\$ 23,123,111
Included in Non-Operating Income and Rent for Leased Roads and Equipment are certain intercompany transactions representing credits and corresponding debits amounting to.....	\$ 6,634,758	\$ 5,909,016	\$ 5,900,105

(cr)—Credit.

(*)—Italics indicate deficit.

The New York Central Railroad Company

YEARS 1930 TO 1939, INCLUSIVE. (SEE NOTE B)

1933	1934	1935	1936	1937	1938	1939
\$194,286,544	\$204,155,074	\$218,260,324	\$257,714,419	\$257,541,451	\$202,781,708	\$240,130,665
53,231,808	54,752,612	55,292,024	62,575,824	66,405,564	60,313,894	61,412,817
35,522,750	36,177,195	36,640,632	40,773,629	42,279,111	35,585,593	39,543,226
<u>\$283,341,102</u>	<u>\$295,084,881</u>	<u>\$310,192,980</u>	<u>\$361,063,872</u>	<u>\$366,226,126</u>	<u>\$298,681,195</u>	<u>\$341,086,708</u>
\$ 84,621,673	\$ 91,753,219	\$ 96,776,251	\$113,279,032	\$120,561,963	\$ 92,530,165	\$106,810,115
101,722,945	109,968,199	117,380,073	131,318,812	139,560,843	123,265,821	128,370,420
21,578,676	22,450,342	23,041,131	24,232,592	23,877,633	21,706,397	21,703,697
<u>\$207,923,294</u>	<u>\$224,171,760</u>	<u>\$237,197,455</u>	<u>\$268,830,436</u>	<u>\$284,000,439</u>	<u>\$237,502,383</u>	<u>\$256,884,232</u>
\$ 75,417,808	\$ 70,913,121	\$ 72,995,525	\$ 92,233,436	\$ 82,225,687	\$ 61,178,812	\$ 84,202,476
\$ 26,456,636	\$ 24,836,981	\$ 20,619,432	\$ 30,812,037	\$ 32,160,527	\$ 32,723,605	\$ 31,735,690
173,396	178,056	162,208	—	—	—	—
<u>\$ 48,787,776</u>	<u>\$ 45,898,084</u>	<u>\$ 52,213,885</u>	<u>\$ 61,421,399</u>	<u>\$ 50,065,160</u>	<u>\$ 28,455,207</u>	<u>\$ 52,466,786</u>
\$ 11,592,638	\$ 11,980,673	\$ 11,676,501	\$ 12,424,248	\$ 10,722,838	\$ 10,106,754	\$ 11,810,198
3,925,975	3,925,975	4,756,860	3,718,524	3,314,055	2,765,977	3,353,161
<u>\$ 33,269,163</u>	<u>\$ 29,160,928</u>	<u>\$ 36,748,524</u>	<u>\$ 45,278,627</u>	<u>\$ 36,028,267</u>	<u>\$ 15,582,476</u>	<u>\$ 37,303,427</u>
\$ 683,664	\$ 834,820	\$ 615,952	\$ 655,614	\$ 710,121	\$ 551,439	\$ 587,800
131,178	139,008	157,484	632,230	551,341	487,236	291,670
4,182,542	4,989,741	3,305,336	3,471,038	3,525,523	3,356,661	3,337,657
2,594,911	1,937,052	918,242	1,225,304	1,335,228	1,326,068	1,182,513
385,163	348,653	614,400	695,862	527,220	288,407	656,338
6,594,447	7,387,682	10,695,431	9,088,453	11,675,123	5,455,252	6,460,071
5,081,152	6,009,558	5,395,959	5,098,430	4,654,455	3,233,526	3,913,321
2,079,936	1,884,302	1,249,450	1,308,541	1,186,281	359,680	281,887
185,648	169,105	160,123	114,102	77,870	65,561	68,884
30,911	28,414	—	—	—	—	—
121,560	328,319	142,417	175,887	74,234	50,196	113,280
<u>\$ 22,071,112</u>	<u>\$ 24,056,654</u>	<u>\$ 23,254,794</u>	<u>\$ 22,465,461</u>	<u>\$ 24,317,396</u>	<u>\$ 15,173,666</u>	<u>\$ 16,893,421</u>
\$ 55,340,275	\$ 53,217,582	\$ 60,003,318	\$ 67,744,088	\$ 60,345,663	\$ 30,756,142	\$ 54,196,848
\$ 491,175	\$ 587,881	\$ 504,881	\$ 502,607	\$ 552,459	\$ 434,718	\$ 422,370
57,800	52,166	57,255	56,631	72,275	76,719	79,216
1,250,090	1,046,525	840,401	572,322	627,011	514,545	463,396
400,370	444,534	84,082	352,349	359,929	427,254	423,329
41,436	12,948	7,448	7,509	648	18,919	26,361
11,176	14,700	25,814	—	—	—	—
131,556	132,624	Cr 2,953	177,945	183,665	207,580	169,496
<u>\$ 2,383,603</u>	<u>\$ 2,291,378</u>	<u>\$ 1,516,928</u>	<u>\$ 1,669,363</u>	<u>\$ 1,795,987</u>	<u>\$ 1,679,735</u>	<u>\$ 1,584,168</u>
\$ 52,956,672	\$ 50,926,204	\$ 58,486,390	\$ 66,074,725	\$ 58,549,676	\$ 29,076,407	\$ 52,612,680
\$ 26,423,122	\$ 26,282,478	\$ 26,366,303	\$ 26,707,627	\$ 25,163,019	\$ 22,472,195	\$ 22,059,323
28,153,486	28,744,885	28,549,102	28,777,854	26,404,466	25,297,503	25,005,580
3,792,578	3,581,176	3,455,939	1,656,069	629,579	1,461,066	1,038,541
<u>\$ 58,369,186</u>	<u>\$ 58,608,539</u>	<u>\$ 58,371,344</u>	<u>\$ 57,141,550</u>	<u>\$ 52,197,064</u>	<u>\$ 49,230,764</u>	<u>\$ 48,103,444</u>
\$ 5,412,514(*)	\$ 7,682,335(*)	\$ 115,046	\$ 8,933,175	\$ 6,352,612	\$ 20,154,357 (*)	\$ 4,509,236
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
\$ 5,412,514(*)	\$ 7,682,335(*)	\$ 115,046	\$ 8,933,175	\$ 6,352,612	\$ 20,154,357 (*)	\$ 4,509,236
\$ 6,439,095	\$ 14,808,074	\$ 16,664,076 (Note D)	\$ 16,225,349	\$ 16,111,419	\$ 16,106,283	\$ 15,926,938
8,200,278	92,094	30,172	552,806	501,012	335,990	356,625
<u>\$ 14,639,373</u>	<u>\$ 14,900,168</u>	<u>\$ 16,694,248</u>	<u>\$ 16,778,155</u>	<u>\$ 16,612,431</u>	<u>\$ 16,442,273</u>	<u>\$ 16,283,563</u>
\$ 6,017,006	\$ 6,621,131	\$ 6,355,145	\$ 6,129,779	\$ 5,703,048	\$ 3,990,620	\$ 3,920,865

See pages 52 and 53 for notes.

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NOTE A.—The Company makes provision for taxes by accruals of monthly charges against income on the basis of best estimates available as to the amounts ultimately to be paid. As taxes are paid, adjustments are made in the charges to income in order to reflect in the income account the differences between accruals previously made and the amounts actually paid. For the year 1936 includes accruals in connection with Railroad Retirement Act and Railroad Unemployment Insurance in the aggregate amount of \$6,499,788, for 1937, \$8,635,293, for 1938, \$8,934,036 and for 1939, \$9,709,498.

NOTE B.—Effective January 1, 1930, includes operations of Michigan Central Railroad, Cleveland, Cincinnati, Chicago and St. Louis Railway and other lines leased as of February 1, 1930, to The New York Central Railroad Company.

NOTE C.—Includes \$1,005,486.79 net income of lessor companies for the month of January, 1930, not transferred to The New York Central Railroad Company's Profit and Loss.

NOTE D.—Beginning with the year 1935 rates for depreciation were changed to conform with the composite rates approved by the Interstate Commerce Commission for the New York Central under Docket No. 15,100 which for the year 1939 were: Steam locomotives 3.15%, Other locomotives 2.63%, Freight train cars 2.76%, Passenger train cars 2.37%, Floating equipment 2.43%, Work equipment 3.72% and Miscellaneous equipment 6.92%.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR

	1930	1931	1932
CREDIT BALANCE AT BEGINNING OF YEAR.....	\$295,010,378.40	\$286,783,925.88	\$267,691,835.49
CREDITS:			
Credit Balance Transferred from Income for Year.....	\$ 34,885,218.06	\$ 2,309,254.34	—
Credits from Retired Road and Equipment.....	125,122.80	104,116.78	\$ 5,085,978.09
Unrefundable Overcharges.....	58,824.31	65,879.81	20,598.99
Donations.....	166,394.37	549,998.27	14,761.21
Other Miscellaneous Credits.....	373,332.67	916,479.20	100,117.61
TOTAL CREDITS.....	\$ 35,608,892.21	\$ 3,945,728.40	\$ 5,221,455.90
DEBITS:			
Debit Balance Transferred from Income for Year.....	—	—	\$ 18,326,550.12
Dividend Appropriations.....	\$ 39,940,593.60	\$ 19,970,304.81	—
Surplus Appropriated for Investment in Physical Property.....	248,978.95	673,502.64	17,610.70
Debits from Retired Road and Equipment (Note A).....	738,402.09	2,062,735.11	894,561.04
Other Miscellaneous Debits.....	2,907,370.09	331,276.23	15,050,048.43
TOTAL DEBITS.....	\$ 43,835,344.73	\$ 23,037,818.79	\$ 34,288,770.29
CREDIT BALANCE AT END OF YEAR.....	\$286,783,925.88	\$267,691,835.49	\$238,624,521.10

* Debit.

NOTE A.—For the year 1936 and subsequent thereto represents ledger value, less net salvage recovered, of roadway property not required for transportation service retired during the year.

NOTE B.—Includes \$13,100,659.54 representing unamortized discount, commission and expenses on funded debt. Prior to 1932 it was the Company's policy to amortize debt discount and expense over the life of the debt concerned by charges to income and since that time it has been and now is the policy to charge debt discount and expense directly to profit and loss when incurred.

The New York Central Railroad Company

NOTE E.—Dividends received from subsidiaries (Companies of which The New York Central Railroad Company owns more than 50% of the capital stock) and the equity of The New York Central Railroad Company in the net income of such companies in each of the years 1930 to 1939, were:

Year	Dividends received from Subsidiaries	Equity of the N.Y.C. R.R. Co. in net income of Subsidiaries
1930.....	\$5,900,040	\$5,262,460
1931.....	9,634,715	2,895,749
1932.....	1,415,385	1,311,275
1933.....	1,380,960	1,996,785
1934.....	1,431,960	2,542,104
1935.....	4,892,444	2,085,098
1936.....	2,870,706	3,838,167
1937.....	5,695,392	3,312,492
1938.....	759,472	1,002,723
1939.....	1,698,944	2,102,587
Total.....	<u>\$35,680,018</u>	<u>\$26,349,440</u>

NOTE F.—Beginning January 1, 1936, uncollectible railway revenue is charged against the appropriate operating revenue accounts.

TEN-YEAR PERIOD 1930 TO 1939, INCLUSIVE

1933	1934	1935	1936	1937	1938	1939
\$238,624,521.10	\$225,981,639.18	\$199,899,462.26	\$195,968,343.44	\$189,128,381.65	\$194,657,969.49	\$172,310,113.27
—	—	\$ 115,045.54	\$ 8,933,174.98	\$ 6,352,611.95	—	\$ 4,509,235.64
\$ 49,161.74	\$ 156,846.98	4,103.04*	353,448.55	91,748.10	\$ 116,843.82	21,664.34
26,970.57	25,764.65	33,173.60	—	—	—	—
15,350.51	30,786.40	3,328.68	17,537.66	15,033.48*	16,945.98	10,995.58
116,906.02	564,845.39	2,113,389.21	1,819,579.58	6,941,711.76 ^(Note D)	1,608,376.95 ^(Note E)	466,569.77
\$ 208,388.84	\$ 778,243.42	\$ 2,260,833.99	\$ 11,123,740.77	\$ 13,371,038.33	\$ 1,742,166.75	\$ 5,008,465.33
\$ 5,412,513.71	\$ 7,682,334.56	—	—	—	\$ 20,154,357.20	—
4,628,657.58	28,395.00	\$ 107,538.20	\$ 153,565.79	\$ 46,348.62	409,790.70	\$ 23,998.05
2,537,057.42	3,234,012.04	4,748,854.20	14,406,946.27	6,441,703.49	3,216,831.22	5,437,031.62
273,042.05	15,915,678.74 ^(Note C)	1,335,560.41	3,403,190.50	1,353,398.38	309,043.85	1,079,596.43
\$ 12,851,270.76	\$ 26,860,420.34	\$ 6,191,952.81	\$ 17,963,702.56	\$ 7,841,450.49	\$ 24,090,022.97	\$ 6,540,626.10
\$225,981,639.18	\$199,899,462.26	\$195,968,343.44	\$189,128,381.65	\$194,657,969.49	\$172,310,113.27	\$170,777,952.50

NOTE C.—By authority of the Interstate Commerce Commission charges aggregating \$14,907,366.73 in connection with the voluntary retirement of equipment, instead of being included in operating expenses for the year, were carried directly to profit and loss.

NOTE D.—Includes reversal of accruals to December 31, 1936, for Excise Tax account Railroad Retirement Act of 1935, repealed, \$4,781,496.45 and balance of pension reserves accrued in 1925–1926 and 1927 not required account Railroad Retirement Act of 1937, \$1,641,391.59.

NOTE E.—Includes \$1,120,270.42 representing adjustment of advances to the Pittsburgh, McKeesport and Youghiogheny Railroad Company for equipment charged to "Income prior to July 1, 1907."

Annual Report

DISPOSITION OF REVENUE DOLLAR

	1935	1936	1937	1938	1939
Total Revenue Dollars	\$310,192,980	\$361,063,872	\$366,226,126	\$298,681,195	\$341,086,708
Average Number of Employees	89,711	95,801	101,451	84,031	87,392
Disposition of Revenue Dollar	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Pay Roll	47.74	46.43	48.60	51.69	48.38
Material and Supplies (Including Locomotive Fuel)	14.86	16.06	17.75	15.14	16.00
Equipment Depreciation and Retirements	5.38	4.65	4.54	5.50	4.77
All Other Operating Expenses	8.54	7.32	6.66	7.18	6.16
Taxes	6.65	8.53*	8.78*	10.96*	9.30*
Hire of Equipment and Joint Facility Rents	4.98	4.47	3.83	4.31	4.45
TOTAL EXPENSES	88.15	87.46	90.16	94.78	89.06
Net Railway Operating Income	11.85	12.54	9.84	5.22	10.94
Other Income Credit	7.50	6.22	6.64	5.08	4.95
Total Available for Fixed and Other Charges	19.35	18.76	16.48	10.30	15.89
Amount Needed for Fixed and Other Charges	19.31	16.29	14.74	17.05	14.57
Balance Remaining for Other Corporate Purposes	.04	2.47	1.74	Def. 6.75	1.32

* Includes the Following:

Unemployment Insurance Tax Under Federal and State Laws	.47	.99	1.56	1.49
Excise Tax Under Federal Railroad Retirement Act	1.33	1.37	1.44	1.36

The New York Central Railroad Company

Capital Stock of Lessor Companies

December 31, 1939

NAME OF LESSOR COMPANY	Class of Stock	Total Par Value	Total Par Value		
			Held by New York Central	Held by Lessor and Controlled Companies	Held by the Public
Beech Creek Railroad Co.	Capital	\$6,000,000	\$1,250	\$50,000	\$5,948,750
Beech Creek Extension Railroad Co.	Capital	5,179,000	5,179,000		
Boston and Albany Railroad Co.	Capital	25,000,000			25,000,000
North Brookfield Railroad Co.	Capital	100,000			100,000
Pittsfield and North Adams Railroad Co.	Capital	450,000	72,200		377,800
Providence, Webster and Springfield R. R. Co.	Capital	160,000			160,000
Ware River Railroad Co.	Capital	750,000			750,000
Cleveland, Cincinnati, Chicago and St. Louis Railway Co.	Common	47,028,800	46,302,100	55,300	671,400
	Preferred	9,998,500	8,516,600		1,481,900
Central Railroad Company of Indianapolis	Capital	60,000			60,000
Chicago, Kalamazoo and Saginaw Railway Co.	Capital	450,000	180,000	270,000	
Detroit, Hillsdale and South Western Railroad Co.	Capital	1,350,000			1,350,000
Erie and Kalamazoo Railroad Co.	Capital	300,000			300,000
Fort Wayne and Jackson Railroad Co.	Common	436,132			436,132
	Preferred	2,291,416			2,291,416
Hudson River Connecting Railroad Corp.	Capital	250,000	250,000		
Hudson River Bridge Company at Albany	Capital	500,000	375,000	125,000	
Kalamazoo, Allegan and Grand Rapids R. R. Co.	Capital	610,000			610,000
Lake Erie, Alliance and Wheeling Railroad Co.	Capital	3,000,000	3,000,000		
Lansing Manufacturers Railroad	Capital	100,000	50,000	50,000	
Lansing Transit Railway Co.	Capital	2,000	1,000	1,000	
Mahoning Coal Railroad Co.	Common	1,500,000	926,600		573,400
	Preferred	661,367	522,650		138,717
Mahoning and Shenango Valley Railway Co.	Capital	120,000		120,000	
Shenango Valley Railroad Co.	Capital	60,000		60,000	
Stewart Railroad Co.	Capital	7,700		7,700	
Michigan Central Railroad Co.	Capital	18,736,400	18,631,300	4,300	100,800
Battle Creek and Sturgis Railway Co.	Capital	500,000	82,500	417,500	
Canada Southern Railway Co.	Capital	15,000,000		8,344,900	6,655,100
Detroit Manufacturers Railroad	Capital	300,000		177,300	122,700
Detroit, Toledo and Milwaukee Railroad Co.	Capital	1,060,000	530,000	530,000	
Detroit River Tunnel Company	Capital	3,000,000		3,000,000	
Joliet and Northern Indiana Railroad Co.	Capital	300,000		300,000	
Niagara River Bridge Company	Capital	700,000		700,000	
New York and Harlem Railroad Co.	Common	8,656,050	5,714,900		2,941,150
	Preferred	1,343,950	1,155,600		188,350
New Jersey Junction Railroad Co.	Capital	100,000	100,000		
Nicholas, Fayette and Greenbrier Railroad Co.	Capital	7,471,800	3,735,900		3,735,900(*)
Ottawa and New York Railway Co.	Capital	1,000,000	1,000,000		
St. Joseph, South Bend and Southern Railroad Co.	Common	500,000			500,000
	Preferred	250,000			250,000
St. Lawrence & Adirondack Railway Co.	Capital	1,615,000	1,615,000		
Troy and Greenbush Railroad Association	Capital	275,000			275,000
Toledo and Ohio Central Railway Co.	Common	5,846,300	5,846,300		
	Preferred	3,701,400	3,701,400		
Wallkill Valley Railroad Co.	Capital	330,000		330,000	
West Shore Railroad Co.	Capital	10,000,000	10,000,000		
	Total	\$187,050,815	\$117,489,300	\$14,543,000	\$55,018,515

(*) Held by Chesapeake and Ohio Railway Company.

Annual Report

STATEMENT OF FUNDED DEBT AND OBLIGATIONS OF LESSOR COMPANIES AND CERTAIN WHO
OF OBLIGATIONS IN THE TREASURY OF THE NEW YORK CENTRAL RAILROAD COMPAN
OTHER INDEBTEDNESS

LESSOR COMPANIES	Designation of Obligation	Due	Principal Amount	Held by
Battle Creek & Sturgis Ry. Co.	First mortgage bonds, 3%	Dec. 1, 1989	\$500,000 00	\$476,000 00
Beech Creek Extension R. R. Co.	First mortgage bonds, 3½%	April 1, 1951	3,500,000 00	3,500,000 00
Boston and Albany R. R. Co.	Improvement bonds, 5%	June 1, 1942	1,000,000 00	1,000,000 00
	Main Line First mortgage bonds, series A, 4½%	April 1, 1943	9,000,000 00	9,000,000 00
	Terminal bonds, 3½%	Jan. 1, 1951	1,000,000 00	1,000,000 00
	Refunding bonds, 3½%	April 1, 1952	3,858,000 00	3,858,000 00
	Refunding bonds, 5%	Oct. 1, 1963	3,627,000 00	3,627,000 00
	Improvement bonds, 4¼%	Aug. 1, 1978	5,700,000 00	5,700,000 00
Clev., Cin., Chicago and St Louis Ry. Co.	White Water Valley Div.—mortgage bonds, 4%	July 1, 1940	650,000 00	650,000 00
	Springfield & Col. Div.—first mortgage bonds, 4%	Sept. 1, 1940	1,181,730 00	1,103,500 00
	Springfield Div., purchase money lien, 4%	April 1, 1940	5,000,000 00	5,000,000 00
	Refunding & Imp. mortgage bonds series E, 4½%	July 1, 1977	43,706,000 00	43,706,000 00
	St. Louis division trust bonds, 4%	Nov. 1, 1990	10,000,000 00	7,786,000 00
	Cin. Wabash & Mich. Div. mtg. bonds, 4%	July 1, 1991	4,000,000 00	4,000,000 00
	General mortgage gold bonds, 4%	June 1, 1993	28,579,000 00	28,579,000 00
	General mortgage gold bonds, 5%	June 1, 1993	4,489,000 00	4,161,000 00
	Equipment trust certificates	Various	532,000 00	532,000 00
Chi., Ind. & St. Louis Short Line Ry. Co.	First mortgage bonds, 4%	April 1, 1953	3,000,000 00	3,000,000 00
Cincinnati Northern R. R. Co.	First mortgage bonds, 4%	July 1, 1951	1,000,000 00	419,000 00
Mahoning Coal R. R. Co.	Loans in open account		425,000 00	425,000 00
Michigan Central R. R. Co.	First mortgage bonds, 3½%	May 1, 1952	18,000,000 00	18,000,000 00
	Refunding & Imp. mortgage bonds series C, 4½%	Jan. 1, 1979	11,634,000 00	11,634,000 00
	Equipment trust certificates	Various	234,000 00	234,000 00
Michigan Air Line R. R. Co.	First mortgage bonds, 4%	Jan. 1, 1940	2,600,000 00	2,249,000 00
Jackson, Lansing & Saginaw R. R. Co.	First mortgage bonds, 3½%	Sept. 1, 1951	1,692,000 00	1,692,000 00
Toledo Canada Southern & Detroit Ry. Co.	First mortgage bonds, 4%	Jan. 1, 1956	3,100,000 00	3,100,000 00
Joliet & Northern Indiana R. R. Co.	First mortgage bonds, 4%	July 10, 1957	1,500,000 00	1,500,000 00
Grand River Valley R. R. Co.	First mortgage bonds, 4%	Sept. 1, 1959	1,500,000 00	1,500,000 00
Bay City & Battle Creek Ry. Co.	First mortgage bonds, 3%	Dec. 1, 1989	49,000 00	49,000 00
Canada Southern Ry. Co.	First & refunding mortgage bonds, 5%	Oct. 1, 1962	29,235,000 00	29,235,000 00
	Leamington & St. Clair first mortgage bonds, 4%	Oct. 1, 1945	130,000 00	130,000 00
Detroit River Tunnel Co.	First mortgage bonds, 4½%	May 1, 1961	18,000,000 00	18,000,000 00

* Proportion of New York Central Lines equipment trust certificates for all of which The New York Central Railroad Company and various lessor or controlled companies are jointly and severally liable.

The New York Central Railroad Company

OWNED SUBSIDIARIES OUTSTANDING IN THE HANDS OF THE PUBLIC AS OF DECEMBER 31, 1939, EXCLUSIVE OF ITS LESSOR COMPANIES OR PLEDGED TO SECURE OTHER INDEBTEDNESS, WHICH INCLUDED IN THE TABLE

LESSOR COMPANIES (CONCLUDED)	Designation of Obligation	Due	Principal Amount	Held by Public
New Jersey Junction R. R. Co.	First mortgage bonds, 4%	Feb. 1, 1986	\$1,700,000 00	\$1,700,000 00
New York & Harlem R. R. Co.	Gold mortgage bonds, 3½%	May 1, 2000	12,000,000 00	12,000,000 00
Toledo and Ohio Central Ry. Co.	First mortgage bonds (St. Mary's division), 4%	Feb. 1, 1951	500,000 00	500,000 00
	Refunding and improvement mortgage bonds, series A, 3¾%	June 1, 1960	14,567,000 00	12,500,000 00
	First Preference Income Bonds (St. Mary's division) 4%	Feb. 1, 1951	9,000 00	4,000 00
Kanawha & Michigan Ry. Co.	First mortgage bonds, 4%	April 1, 1990	2,469,000 00	2,469,000 00
St. Lawrence & Adirondack Ry. Co.	First mortgage bonds, 5%	July 1, 1996	800,000 00	800,000 00
	Second mortgage bonds, 6%	Oct. 1, 1996	400,000 00	400,000 00
West Shore R. R. Co.	First mortgage bonds, 4%	Jan. 1, 2361	48,740,500 00	48,740,500 00
Total Lessor Companies				\$293,959,000 00

NOTE.—In respect of certain items of the above funded debt and obligations of lessor companies, The New York Central Railroad Company is liable as guarantor in addition to its liability under the terms of the leases.

WHOLLY OWNED SUBSIDIARIES				
Clearfield Bituminous Coal Corporation	First mortgage bonds, 4%	Jan. 1, 1940		\$324,800 00
	W C & C—Consolidated bonds, 5%	Mar. 1, 1942		1,478,000 00
	B C C & C—First mortgage bonds, 5%	June 1, 1944		336,000 00
Louisville & Jeffersonville Bridge and Railroad Co.	First mortgage, 4%	Mar. 1, 1945		4,500,000 00†
Merchants Despatch Transportation Corporation	Equipment Trust Certificates	Various		6,566,250 00
New York State Realty & Terminal Co.	Mortgage 300 Park Avenue, N. Y. C.	May 1, 1938		850,000 00
	Mortgage 400 Park Avenue, N. Y. C.	Dec. 30, 1945		460,000 00
Total Wholly Owned Subsidiaries				\$14,515,050 00

† Guaranteed as to payment of principal and interest by The Cleveland, Cincinnati, Chicago and St. Louis Railway Company.

The New York Central Railroad Company

Statements as of December 31, 1939 of the funded debt (a) of companies (other than lessor companies) in respect of the payment of principal and/or interest of which the Company and/or its lessor or controlled companies have assumed contingent liability jointly and/or severally with other railroad companies, and (b) of companies (other than lessor companies and wholly owned subsidiaries) of which at least 50% of the capital stock is owned by the Company and/or its lessor or controlled companies.

			Due		
THE BOSTON TERMINAL COMPANY:					
First Mortgage	3½% 4%	February July	1, 1947 1, 1950	\$13,992,000 1,163,000	\$15,155,000
THE CINCINNATI UNION TERMINAL COMPANY:					
First Gold Mortgage—Series D	3½%	May	1, 1971	\$24,000,000	
Series E	3¾%	February	1, 1969	11,970,000	35,970,000
CHERRY TREE AND DIXONVILLE RAILROAD COMPANY:					
First Mortgage—Series A	4½%	August	1, 1966		1,210,000*
THE CLEVELAND UNION TERMINALS COMPANY:					
First Sinking Fund Gold Mortgage—Series A	5½%	April	1, 1972	\$10,569,400	
First Sinking Fund Gold Mortgage—Series B	5%	April	1, 1973	21,827,500	
First Sinking Fund Gold Mortgage—Series C	4½%	October	1, 1977	20,970,000	53,366,900
THE DAYTON UNION RAILWAY COMPANY:					
First Mortgage	4%	July	1, 1949		106,000
FORT WAYNE UNION RAILWAY COMPANY:					
General Mortgage	6%	September	1, 1974		96,000
THE INDIANAPOLIS UNION RAILWAY COMPANY:					
Refunding and Improvement Mortgage—Series B	3½%	March	1, 1986		7,679,000
MISSOURI AND ILLINOIS BRIDGE AND BELT RAILROAD COMPANY:					
First Mortgage	4%	January	1, 1951	\$737,000	
St. C., M. & St. B. R. R. Co.—First Mortgage	4%	January	1, 1951	739,000	1,476,000
TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS:					
First Consolidated Mortgage	5%	August	1, 1944	\$5,000,000	
General Mortgage	4%	January	1, 1953	34,600,000	
Refunding and Improvement Mortgage—Series B	3¾%	July	1, 1974	7,000,000	46,600,000
THE TOLEDO TERMINAL RAILROAD COMPANY:					
First Mortgage	4½%	November	1, 1957		5,800,000
UNION DEPOT COMPANY (COLUMBUS, OHIO):					
General Mortgage	4½%	July	1, 1946		253,000
INDIANA HARBOR BELT RAILROAD COMPANY:					
General Mortgage Gold	4%	July	1, 1957	\$4,225,000	
General Mortgage Gold	4½%	July	1, 1957	5,000,000	9,225,000
THE LAKE ERIE AND PITTSBURG RAILWAY COMPANY:					
First Mortgage—Series A	4½%	July	1, 1965	\$3,478,000*	
First Mortgage—Series B	5%	July	1, 1965	142,000*	3,620,000*
THE PEORIA AND EASTERN RAILWAY COMPANY:					
First Consolidated Mortgage	4%	April	1, 1940	\$8,376,000	
Collateral Notes	5%	April	1, 1940	500,000	
I. B. & W. Ry.—First Preferred Mortgage	4%	April	1, 1940	846,000	
P. & E. Ry.—Income Mortgage	4%†	April	1, 1990	4,000,000	13,722,000
PEORIA AND PEKIN UNION RAILWAY COMPANY:					
First Mortgage Gold	5½%	August	1, 1974		2,932,000
THE MONONGAHELA RAILWAY COMPANY:					
First Mortgage—Series A	4%	May	1, 1960		11,534,000
THE TORONTO, HAMILTON AND BUFFALO RAILWAY COMPANY:					
First Mortgage	4%	June	1, 1946	\$3,000,000	
Consolidated Gold Mortgage—Series A	4½%	August	1, 1996	1,872,000	4,872,000
				Total	\$213,616,900

* One-half owned by The New York Central Railroad Company.

† When earned.

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1940



NEW YORK CENTRAL BUILDING
230 Park Avenue
New York

The New York Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1940



NEW YORK CENTRAL BUILDING
230 Park Avenue
New York

ORGANIZATION OF THE NEW YORK CENTRAL RAILROAD COMPANY

DECEMBER 31, 1940

DIRECTORS

WILLIAM K. VANDERBILT	FREDERICK E. WILLIAMSON	WILLIAM E. LEVIS
HAROLD S. VANDERBILT	ROBERT F. LOREE	GEORGE A. RANNEY
BERTRAM CUTLER	EDWARD B. GREENE	MALCOLM P. ALDRICH
JACKSON E. REYNOLDS	GEORGE WHITNEY	RAYMOND D. STARBUCK
MYRON C. TAYLOR	T. JEFFERSON COOLIDGE	JAMES A. FARLEY

The annual meeting of the stockholders for the election of directors is held at Albany, New York, on the fourth Wednesday in May

EXECUTIVE COMMITTEE

WILLIAM K. VANDERBILT	FREDERICK E. WILLIAMSON
HAROLD S. VANDERBILT	ROBERT F. LOREE
JACKSON E. REYNOLDS	GEORGE WHITNEY
EDWARD B. GREENE	

OFFICERS

President	FREDERICK E. WILLIAMSON	New York
Executive Vice President	RAYMOND D. STARBUCK	New York
Vice President, Law	JACOB ARONSON	New York
Vice President, Personnel	JOHN G. WALBER	New York
Vice President, Improvements and Development	RICHARD E. DOUGHERTY	New York
Vice President, Accounting	WILLIAM C. WISHART	New York
Vice President, Purchases and Stores	WILLIAM C. BOWER	New York
Vice President, Traffic	MARTIN J. ALGER	New York
Vice President, Freight Traffic	CHARLES J. BRISTER	New York
Vice President, Finance	WILLARD F. PLACE	New York
Vice President	WILLIAM F. SCHAFF	Chicago
Vice President and General Manager	*DAVID B. FLEMING	New York
Vice President and General Manager	CHARLES S. MILLARD	Cincinnati
Assistant Vice President and General Manager	JESSE L. MCKEE	Detroit
Assistant Vice President and General Manager	FREDOLIN F. RIEFEL	Cleveland
Assistant Vice President	GUSTAV METZMAN	Chicago
Assistant Vice President and Comptroller	LEROY V. PORTER	New York
Secretary	JOSEPH M. O'MAHONEY	New York
Treasurer	RUDOLPH P. AHRENS	New York

Treasurer, 466 Lexington Avenue, New York, transfers stock; pays dividends on stock; transfers registered bonds; pays interest on coupon and registered bonds

Central Hanover Bank and Trust Co., New York, registers stock

Morgan Grenfell & Co., Limited, 23 Great Winchester Street, London, E. C. 2, England, act as London correspondents

* Retired December 31, 1940.

REPORT

To the Stockholders of

THE NEW YORK CENTRAL RAILROAD COMPANY

The Board of Directors herewith submits its report for the year ended December 31, 1940.

General

The company experienced an encouraging improvement in business. Total operating revenues for the year were the greatest realized since 1931, and the net financial results the best since 1930.

The property has been well maintained, and its sound condition is best indicated by the ability of the company to transport efficiently the substantial increase in traffic which occurred. Improvements to plant, and extensions in order to serve new business, were made where necessary. Continued improvements in equipment and service were made in order to meet the demands resulting from the rapid development of industrial activity, and for the comfort and convenience of the traveling public.

During the year the company installed the following new equipment:

- 40 high-speed steam locomotives, 25 of which are designed for use in either passenger or freight service, and 15 for use in fast freight service.
- 6 oil-electric switching locomotives for use in yard service.
- 5,883 freight cars, with an aggregate carrying capacity of 331,065 tons, of which 383 were 55-ton, 50' 6" box and auto box cars; 5,000 were 55-ton self-clearing hopper cars; and 500 were 70-ton covered hopper cars for handling bulk cement and similar commodities.
- 50 new lightweight streamlined Pullman cars by arrangement with the Pullman Company, which, with cars of similar type previously installed, make a total of 142 of these modern, lightweight cars now in service.

Orders have also been placed for the following additional equipment for delivery during 1941:

- 128 new lightweight streamlined passenger cars of the latest design, including 2 complete trains of stainless steel cars for operation as the EMPIRE STATE EXPRESS.
- 10 high-speed steam locomotives for use in fast freight service.
- 36 oil-electric switching locomotives for use in yard service.
- 3,200 freight cars, of which 200 will be 70-ton, 52' 6" flat cars, 1,000 will be 70-ton, 52' 6" drop end gondola cars and 2,000 will be 55-ton, 50' 6" box cars, 100 of the latter having end doors and 300 being equipped with auto loading racks.

In addition, 100 more passenger cars and 10 dining cars are being air-conditioned, and a new streamlined train—which will be known as the "JAMES WHITCOMB RILEY"—is being fitted up for service between Cincinnati and Chicago.

These additions to our equipment, together with the other units ordered for delivery during 1941 and the continuing rehabilitation and repair of existing units, will, it is believed, enable the company to meet any demands upon its facilities which can now be foreseen, and will greatly increase the comfort and pleasure of our patrons.

Annual Report

INCOME ACCOUNT

INCLUDING ALL LEASED LINES

OPERATING INCOME	Year Ended Dec. 31, 1940 <i>10,940.89 miles operated</i>	Year Ended Dec. 31, 1939 <i>11,008.13 miles operated</i>	Increase	Decrease <i>67.24 miles</i>
RAILWAY OPERATIONS				
Railway operating revenues	\$370,545,874 82	\$341,086,708 29	\$29,459,166 53	
Railway operating expenses	278,674,979 67	256,884,231 99	21,790,747 68	
NET REVENUE FROM RAILWAY OPERATIONS	\$91,870,895 15	\$84,202,476 30	\$7,668,418 85	
Percentage of expenses to revenues (Operating Ratio)	(75.21)	(75.31)		(.10)
Railway tax accruals	\$33,476,018 75	\$31,735,690 27	\$1,740,328 48	
RAILWAY OPERATING INCOME	\$58,394,876 40	\$52,466,786 03	\$5,928,090 37	
Equipment rents, net debit	\$11,636,287 87	\$11,810,197 73		\$173,909 86
Joint facility rents, net debit	2,706,151 50	3,353,161 26		647,009 76
NET RAILWAY OPERATING INCOME	\$44,052,437 03	\$37,303,427 04	\$6,749,009 99	
OTHER INCOME				
Revenues from miscellaneous operations	\$596,740 75	\$587,800 30	\$8,940 45	
Income from lease of road and equipment	263,003 45	291,670 14		\$28,666 69
Miscellaneous rent income	3,721,045 02	3,337,656 94	383,388 08	
Miscellaneous non-operating physical property	1,877,441 03	1,182,513 26	694,927 77	
Separately operated properties—profit	856,730 16	656,337 99	200,392 17	
Dividend income	6,579,040 16	6,460,070 98	118,969 18	
Income from funded securities	4,032,286 96	3,913,321 06	118,965 90	
Income from unfunded securities and accounts	128,112 36	281,886 41		153,774 05
Income from sinking and other reserve funds	69,686 27	68,884 16	802 11	
Miscellaneous income	59,029 82	113,279 74		54,249 92
TOTAL OTHER INCOME	\$18,183,115 98	\$16,893,420 98	\$1,289,695 00	
TOTAL INCOME	\$62,235,553 01	\$54,196,848 02	\$8,038,704 99	
MISCELLANEOUS DEDUCTIONS FROM INCOME				
Expenses of miscellaneous operations	\$443,882 67	\$422,369 91	\$21,512 76	
Taxes on miscellaneous operating property	76,963 84	79,215 74		\$2,251 90
Miscellaneous rents	484,471 99	463,395 87	21,076 12	
Miscellaneous tax accruals	509,854 19	423,329 08	86,525 11	
Separately operated properties—loss	22,775 67	26,361 63		3,585 96
Miscellaneous income charges	449,666 32	169,496 12	280,170 20	
TOTAL MISCELLANEOUS DEDUCTIONS	\$1,987,614 68	\$1,584,168 35	\$403,446 33	
INCOME AVAILABLE FOR FIXED CHARGES	\$60,247,938 33	\$52,612,679 67	\$7,635,258 66	
FIXED CHARGES				
Rent for leased roads and equipment	\$21,724,402 41	\$22,059,322 79		\$334,920 38
Interest on funded debt	25,283,481 58	25,005,580 23	\$277,901 35	
Interest on unfunded debt	1,974,970 16	1,038,541 01	936,429 15	
TOTAL FIXED CHARGES	\$48,982,854 15	\$48,103,444 03	\$879,410 12	
NET INCOME	\$11,265,084 18	\$4,509,235 64	\$6,755,848 54	
Equipment depreciation charges included in expenses.....	\$15,989,969 39	\$15,926,938 13	\$63,031 26	
Included in Other Income and Rent for Leased Roads and Equipment are certain inter-company transactions representing credits and corresponding debits amounting to.....	\$4,331,859 09	\$3,920,865 44	\$410,993 65	
Also included in Other Income are items representing interest and dividends amounting to.....	\$1,443,271 94	\$1,501,861 31		\$58,589 37

received on securities of and advances to terminal and other railroad companies whose properties are jointly used by this company, as to the major portion of which a like amount was paid by the company to those companies as rental and included in Joint Facility Rents.

*The New York Central Railroad Company**Profit and loss account*

BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1939 \$170,777,952 50

ADDITIONS:

Net income for the year 1940	\$11,265,084 18	
Credits from retired road property	34,510 82	
Donations	9,546 50	
Miscellaneous credits	372,631 48	11,681,772 98
		<u>\$182,459,725 48</u>

DEDUCTIONS:

Surplus appropriated for investment in physical property	\$112,626 29	
Debt discount extinguished through surplus	17,222 85	
Debits from retired road property (represents ledger value, less salvage recovered, of roadway property not required for transportation service retired during the year)	3,255,377 70	
Miscellaneous debits	995,055 80	4,380,282 64
		<u>\$178,079,442 84</u>

BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1940

\$178,079,442 84

Reference is made to comparative general balance sheet, pages 18-19; condensed income account for the years 1931 to 1940, inclusive, pages 50-51; and statement of the profit and loss account for the years 1931 to 1940, inclusive, pages 52-53 — all summarized from reports filed with the Interstate Commerce Commission, and supplemented by footnotes forming an integral part thereof.

Mileage operated

The mileage operated by the company at the end of the year, compared with the previous year, was as follows:

	1940 Miles	1939 Miles	Miles	
Main line and branches	3,653.88	3,713.14	59.26	Dec.
Leased lines and lines operated under contract	6,464.96	6,467.07	2.11	Dec.
Trackage rights	822.05	827.92	5.87	Dec.
TOTAL	<u>10,940.89</u>	<u>11,008.13</u>	<u>67.24</u>	Dec.

The reduction of 59.26 miles in main line and branches is due to the abandonment of the Stony Clove and Kaaterskill and the Hunter branches in New York, 21.85 miles; part of the Lansing branch, Springport to Lansing in Michigan, 20.22 miles; and the transfer of the Dune Park branch in Indiana to the Indiana Harbor Belt Railroad for operation, 17.19 miles.

The decrease in lines operated under lease or contract is due to the abandonment of part of the Beech Creek Railroad, Mitchells to Wynn, Pennsylvania, 1.88 miles; part of the Air Line branch of the Michigan Central Railroad, Haires to O. D. Tower in Michigan, 4.09 miles; removal of track at Windsor, Ontario, .09 mile; and remeasurement, .14 mile. This was partly offset by the transfer from second to first main of 4.09 miles of the Fort Wayne and Jackson Railroad, Haires to O. D. Tower in Michigan.

Trackage rights over the Wheeling and Lake Erie Railroad were discontinued at Toledo, Ohio, which accounts for the reduction of 5.87 miles.

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Operating revenues

Revenues totaled \$370,545,874.82, a gain of \$29,459,166.53 (8.64%) compared with 1939.

Freight traffic:

Freight revenue amounted to \$270,274,027.58, which was \$30,143,362.74 (12.55%) in excess of the previous year, due to the larger volume of traffic. Revenue freight transported amounted to 136,549,195 tons, an increase of 17,256,190 tons (14.47%), while freight-train miles increased only 8.40%.

Tonnage of commodities by classes, with revenue therefrom (before deductions for absorbed switching, overcharges, etc.), compared with the previous year was:

Class	Tons handled	Increase or Decrease	Revenue	Increase or Decrease
Products of agriculture	8,282,390	267,007 D	\$19,165,572	\$799,234 D
Animals and products	2,375,279	99,472 I	17,694,091	1,321,666 I
Products of mines	82,595,517	11,381,637 I	91,019,142	12,028,233 I
Products of forests	2,937,842	447,870 I	6,877,931	926,339 I
Manufactures and miscellaneous	38,642,087	5,422,476 I	130,071,304	17,210,097 I
All less than carload traffic	1,716,080	171,742 I	17,127,957	1,911,870 I
TOTAL	136,549,195	17,256,190 I	\$281,955,997	\$32,598,971 I

While there were no important adjustments in freight rates during the year, revenue did not improve to the same extent as tonnage handled, for the reason that there were more than proportional increases in tons of coal and iron ore handled on which earnings were below the general average.

Automobile traffic amounted to 2,507,045 tons, an increase of 565,345 tons (29.12%) over 1939, with gross revenue of \$17,329,365, an increase of \$3,249,219 (23.08%).

Bituminous coal traffic increased substantially. The total for the year amounted to 57,275,376 tons, or 7,143,705 tons (14.25%) more than 1939, and gross revenue was \$65,197,638, an increase of \$8,278,463 (14.54%). Lake cargo and vessel fuel coal handled at Toledo and Ashtabula Harbor totaled 9,536,327 tons compared with 8,179,339 tons in 1939, a gain of 1,356,988 tons (16.59%).

Because of conditions abroad the export movement of grain showed a decided falling off during the year, the ex-lake movement from Buffalo to the various North Atlantic ports amounting to 4,461,774 bushels, compared with 12,540,275 bushels during 1939.

The iron ore handled for the year amounted to 8,107,992 tons against 5,959,929 tons handled in 1939, an increase of 2,148,063 tons (36.04%). Ore tonnage handled from Lake Erie ports was 6,848,837 gross tons, which is higher by 1,911,206 gross tons (38.7%) than in the previous year.

Iron and steel traffic totaled 7,406,738 tons, an improvement over 1939 of 2,033,134 tons (37.84%), and gross revenue was \$24,344,619, an increase of \$5,967,506 (32.47%).

Less than carload freight handled totaled 1,716,080 tons, an increase of 171,742 tons (11.12%), with revenue of \$17,127,957, a gain of \$1,911,870 (12.56%).

*The New York Central Railroad Company**Passenger traffic:*

Passenger revenue amounted to \$59,322,145.25, a decline of \$2,090,672.13 (3.4%) compared with 1939. There were 47,531,722 passengers carried, a gain of 1,061,053 (2.28%). Interline and local passengers carried increased 142,511 (5.66%) and 1,795,221 (12.30%), respectively, while commutation passengers carried decreased 876,679 (2.99%). Passengers carried one mile totaled 3,047,294,655, an increase of 148,389,199 (5.12%).

On order of the Interstate Commerce Commission, the rate basis of $2\frac{1}{2}\text{¢}$ per mile, which had been applied in coaches on the eastern railroads since July 25, 1938, was reduced to 2¢ per mile effective March 25, 1940; and at this time the minimum rate for round-trip coach fares was reduced from 1.7¢ to 1.5¢ per mile, on a sliding scale basis, the minimum being reached for trips in excess of 500 miles. No change was made in the fares for travel in Pullman cars.

Operating expenses

The enlarged program of maintenance necessitated, in part, by the greater volume of traffic, and the necessary expenditures in the transportation group to handle this volume, together with certain higher material costs, resulted in increasing expenses \$21,790,747.68 (8.48%), as compared with the previous year.

By groups, expenses for 1940, compared with 1939, were as follows:

	Amount		Increase or Decrease	
			Amount	Percent
Maintenance of way and structures	\$39,454,595	01	\$3,053,564	34 I 8.39 I
Maintenance of equipment	77,989,733	24	7,580,648	81 I 10.77 I
Traffic	6,596,590	08	280,576	69 D 4.08 D
Transportation	139,498,309	80	11,127,889	91 I 8.67 I
Miscellaneous operations	5,510,527	92	220,339	45 I 4.17 I
General	9,680,324	55	56,241	26 I .58 I
Transportation for investment—credit	55,100	93	32,640	60 I 37.20 I
TOTAL	\$278,674,979	67	\$21,790,747	68 I 8.48 I

In the maintenance of way and structures group, increases are reflected practically throughout the various accounts as a result of the greater amount of work done. During the year 334 track miles of main and running tracks were relaid with new rail compared with 314 miles during 1939, and 244 track miles with relayer rail in contrast with 202 miles the previous year. The number of new crossties installed amounted to 2,146,658 against 2,030,168 during 1939. There were 839,654 cubic yards of ballast placed in tracks, compared with 737,033 in 1939. The cost of removing snow, ice, and sand also increased substantially because of the severe winter weather conditions.

In the maintenance of equipment group, practically all accounts increased substantially due to the enlarged program and higher material costs. During the year 47 more locomotives and 25,403 more freight-train cars received classified or heavy repairs than in the preceding year.

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Traffic expenses were below the previous year's charges by \$280,576.69, mainly on account of smaller assessments for the company's proportion of the cost of the railroads' New York World's Fair exhibit, and advertising expense in connection therewith.

The higher transportation expenses are accounted for largely by the greater volume of traffic moved. Gross ton miles for all freight increased 7,613,968,089 (10.88%), and net ton miles, 3,547,894,897 (12.26%).

Charges for miscellaneous operations were greater by \$220,339.45, of which \$156,328.94 was in the cost of dining and buffet service; \$50,418.29 in the cost of power produced; and \$13,592.22 (net) in other items.

General expenses were above the previous year's figure by \$56,241.26. Legal expenses, pensions, and stationery and printing increased \$101,058.90, and certain other accounts, \$15,394.82 (net), offset in part by a reduction of \$60,212.46 in the salaries and expenses of general officers.

Railway tax accruals

Charges for this item, a tabulation of which will be found on page 35, amounted to \$33,476,018.75, being above the previous year by \$1,740,328.48 (5.48%). These taxes were equal to approximately \$5.19 per share of stock or \$361.84 for each employee in service. Of the increase shown for United States income taxes applicable to certain leased roads, \$580,488.65 is brought about by a change in the Interstate Commerce Commission's accounting regulations, effective January 1, 1940, whereby such items are now accounted for as taxes rather than as additional rentals; and the remainder, \$482,718.92, by higher rates under the two Revenue Taxing Acts of 1940. The increase of \$763,164.23 for railroad retirement excise tax is due in part to a change in the rate from $2\frac{3}{4}\%$ to 3%, and in part to higher payrolls. Unemployment insurance taxes increased \$319,399.53 due to greater taxable compensation paid in consequence of the larger force employed. The increase of \$483,279.02 in Canadian income tax is accounted for by the higher rates imposed under the Income War Tax Act, as amended, and the Excess Profits Tax Act, which affect the operations of our lines in Canada. Other items reflect a net decrease of \$888,721.87, the major portion of which is in connection with the settlement of certain prior years' taxes, and adjustments in the accounts.

Equipment rents

The net charge amounted to \$11,636,287.87, a reduction of \$173,909.86 compared with 1939. Rents received for the use of the company's equipment by others increased \$1,681,153.17, while rents paid for the use of equipment of others increased \$1,507,243.31.

Joint facility rents

The net charge was \$2,706,151.50, being \$647,009.76 less than 1939. While rents collected from others for the use of our facilities decreased \$127,073.64, the rents paid to others for the use of their facilities were reduced by \$774,083.40.

Net railway operating income

This amounted to \$44,052,437.03, a gain of \$6,749,009.99 (18.09%).

*The New York Central Railroad Company**Other income*

Total other income amounted to \$18,183,115.98, an increase of \$1,289,695.

Revenues from miscellaneous operations were higher by \$8,940.45.

Income from lease of road and equipment shows a reduction of \$28,666.69, which is generally accounted for by a decrease in the number of cars leased to the Merchants Despatch Transportation Corporation.

There were increases of \$383,388.08 and \$694,927.77, respectively, in miscellaneous rents and income from miscellaneous non-operating physical property, largely accounted for by an improvement in rentals from several of the properties, settlement of deferred rents applicable to prior years, and certain changes in accounting, all in connection with various structures in the Grand Central Terminal area.

Income from separately operated properties was greater by \$200,392.17, the major portion of which (\$195,848.62) was this company's 50% proportion of the increased profit from the operation of the Pittsburgh, McKeesport and Youghiogeny Railroad.

Dividend income amounted to \$6,579,040.16, an increase of \$118,969.18. Dividends on the company's holdings of stock of The Mahoning Coal Railroad Company, The Pittsburgh and Lake Erie Railroad Company, and The Toledo Terminal Railroad Company increased \$961,803; while those on stock holdings of Despatch Shops, Inc., Indiana Harbor Belt Railroad Company, The Toronto, Hamilton and Buffalo Railway Company, and sundry other companies, decreased \$842,833.82.

Income from funded securities increased \$118,965.90. A full year's interest on bonds of lessor companies acquired in 1939 accounts for an increase of \$336,819.69, and there was \$78,278.46 additional on advances to affiliated companies, both partially offset by decreases aggregating \$296,132.25 due to settlement of advances to affiliated companies, and other miscellaneous items.

Income from unfunded securities and accounts declined \$153,774.05 chiefly because of a change in accounting in connection with certain buildings in the Grand Central Terminal area.

Miscellaneous income decreased \$54,249.92 caused largely by reduction in credit in connection with Canadian exchange.

Miscellaneous deductions from income

The several items under this head aggregating \$1,987,614.68 reflect an increase of \$403,446.33 over 1939. Miscellaneous taxes were higher by \$86,525.11, brought about principally by a change in accounting made necessary because of a transfer of our investment in certain rented structures from operating to non-operating property. Miscellaneous income charges increased \$280,170.20, the major portion of which is due to accounting adjustments with certain lessor companies affecting prior years. Other miscellaneous items under this head show a net increase of \$36,751.02.

*Annual Report**Fixed charges*

Fixed charges amounted to \$48,982,854.15, an increase of \$879,410.12 compared with 1939.

Rent for leased roads and equipment decreased \$334,920.38. There was a reduction of \$686,284.84, being the amount of Federal income and certain other taxes assessed against various lessor companies included in this account in 1939, whereas in 1940 similar taxes are included in railway tax accruals to conform to the Interstate Commerce Commission's change in its accounting regulations. There were further decreases of \$212,824.44 resulting from maturity of bonds of the Michigan Central Railroad and Cleveland, Cincinnati, Chicago and St. Louis Railway Companies during the year; \$66,381.70 because of matured equipment trust certificates; and \$110,585.68 on account of decreased net income of the Peoria and Eastern Railway. Offsetting in part are increases of \$414,456.28 in rental paid The Mahoning Coal Railroad Company as a result of the greater volume of traffic moving over that property; and \$326,700 due to full year's interest being accrued on Series F $4\frac{1}{2}\%$ refunding and improvement bonds of The Cleveland, Cincinnati, Chicago and St. Louis Railway Company held in the treasury of the company, against nine months' interest during 1939.

Interest on funded debt, amounting to \$25,283,481.58, was more than the 1939 charge by \$277,901.35. There were increases of \$353,888.94 on account of renewed secured promissory notes held by several banks, interest on which has heretofore been included as interest on unfunded debt; \$176,562.50 because of the $2\frac{1}{2}\%$ equipment trust of 1939; and \$121,333 by reason of the 2% equipment trust of 1940. Partially offsetting are the following decreases: \$48,358.26, from the retirement of \$1,467,000 ten year secured sinking fund $3\frac{3}{4}\%$ bonds through operation of the sinking fund; \$71,250, from the payment of \$3,000,000 serial secured notes on April 1, 1940; \$212,858.99, from the payment of maturing installments on equipment obligations; and a net of \$41,415.84 for other miscellaneous items.

Interest on unfunded debt was \$1,974,970.16, an increase of \$936,429.15, due largely to increased interest on advances from the State of New York for the company's proportion of the cost of certain grade crossing eliminations, to increased interest on railroad equipment lease agreements covering the acquisition of equipment, and to settlement and adjustment of accruals of interest in connection with prior year's income, utility, and other taxes.

Net income

The net income for the year (as reflected by the foregoing statement of the income account) amounted to \$11,265,084.18, which was transferred to the profit and loss account.

Stockholders

At the close of the year, the capital stock of the company was owned by 62,345 holders, with an average holding of 103.41 shares, a gain of 251 holders as compared with December 31, 1939.

*The New York Central Railroad Company**Funded debt*

Changes in the funded debt of the company, in detail, were as follows:

The amount outstanding on December 31, 1939	\$626,255,200 00
was increased by:	
New York Central Railroad Equipment Trust of 1939, 2½% Equipment Trust Certificates (Balance)	7,200,000 00
New York Central Railroad Equipment Trust of 1940, 2% Equipment Trust Certificates	10,400,000 00
3% and 3½% Secured Promissory Notes (referred to later)	16,000,000 00
	<hr/>
	\$659,855,200 00

and was reduced as follows:

Kalamazoo and White Pigeon R. R. Co., 5% First Mortgage Bonds, due January 1, 1940	\$362,000 00	
N Y C & H R R R Co, 4% Gold Debentures of 1912	1,577,000 00	
2½% Serial Secured Note, due April 1, 1940	3,000,000 00	
Ten-year 3¾% Secured Sinking Fund Bonds reacquired and retired under the sinking fund provisions	1,467,000 00	
Payments falling due during the year on the company's liability for principal installments under equipment trust agreements:		
N Y C Lines, Trust of 1925, May 14, 1940 (Final Installment)	734,000 00	
N Y C R R Co Trust of 1929, April 13, 1940	1,100,000 00	
N Y C R R Co Second Trust of 1929, November 30, 1940	745,000 00	
N Y C R R Co Trust of 1930, May 14, 1940	952,000 00	
N Y C R R Co Trust of 1937, March 14, 1940	286,000 00	
N Y C R R Co Trust of 1939, November 30, 1940	900,000 00	11,123,000 00
	<hr/>	
leaving the unmatured funded debt outstanding on December 31, 1940		\$648,732,200 00

On December 31, 1940, there were also outstanding and carried as deferred liabilities, \$27,892,017.36 payable over a period of years to the State of New York for the company's proportion of the cost of grade crossing eliminations, and \$2,980,687.52 due for equipment acquired under railroad equipment lease agreements assigned to banks.

Aggregate outstanding capital obligations of the company, its lessors, and wholly owned subsidiaries

As of December 31, 1940, there was outstanding in the hands of the public, debt of the company and its lessor companies in the aggregate amount of \$963,239,404.88 (including the \$27,892,017.36 payable to the State of New York and \$2,980,687.52 to banks, heretofore referred to) which compares with a total of \$967,577,197.44 at the end of 1939, plus \$3,388,612 then due on railroad equipment lease agreements—a combined total of \$970,965,809.44, indicating a reduction of \$7,726,404.56.

Of the total debt of the company and its lessor companies outstanding in the hands of the public on December 31, 1940, as shown above, \$24,234,809 matures on or prior to January 1, 1942, including sinking fund payments, and amounts due the State of New York and various banks.

There was outstanding on December 31, 1940, capital stock of lessor companies not owned by the company or by lessor companies in the aggregate par amount of \$55,017,515.

There was also held by the public as of the same date funded debt amounting to \$12,469,000 of certain wholly owned subsidiaries of the company or its lessor companies: viz.,

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Clearfield Bituminous Coal Corporation, Louisville & Jeffersonville Bridge and Railroad Company, Merchants Despatch Transportation Corporation, and New York State Realty and Terminal Company. Of this debt \$1,655,000 matures during 1941.

Reference is made to tables on pages 29-30 for detailed statements of funded debt of the company, and on pages 55-58 for capital stock and funded debt of its lessor companies, debt of subsidiary companies, and contingent liabilities, etc., as of December 31, 1940.

Bank loans

The notes evidencing the \$20,000,000 of loans from various banks (carried as loans and bills payable in current liabilities) referred to in the annual report to the stockholders for 1938 were payable April 30, 1940. At that time payments aggregating \$4,000,000 were made on the principal of the loans, reducing the amount to \$16,000,000, for which renewal notes, dated April 30, 1940, were issued (now carried as part of funded debt), consisting of \$8,000,000 principal amount of 3% notes due May 1, 1942, and \$8,000,000 principal amount of 3½% notes due April 30, 1944. The repayments and renewals were pro rata with respect to the several banks, and the amounts of the renewal notes issued to the respective banks were as follows:

	3% Notes due May 1, 1942	3½% Notes due April 30, 1944
The First National Bank of the City of New York	\$2,000,000	\$2,000,000
Guaranty Trust Company of New York	2,000,000	2,000,000
Irving Trust Company	2,000,000	2,000,000
The Chase National Bank of the City of New York	1,000,000	1,000,000
J. P. Morgan & Co., Incorporated	1,000,000	1,000,000

The renewal notes were issued under agreements dated April 30, 1940, with the respective banks, severally, and are secured by pledge of shares of stock, bonds, and other collateral owned by the company.

The Peoria and Eastern Railway Company

The Peoria and Eastern Railway has been operated since February 1, 1930, by this company, as lessee of the properties of The Cleveland, Cincinnati, Chicago and St. Louis Railway Company under the provisions of an Operating Agreement dated February 22, 1890, made by The Peoria and Eastern Railway Company to The Cleveland, Cincinnati, Chicago and St. Louis Railway Company.

This company advanced for account of The Cleveland, Cincinnati, Chicago and St. Louis Railway Company \$5,000,000, which was applied by the latter company in discharge of the Purchase Money Lien for that amount on its Springfield Division, which Lien became payable on April 1, 1940, and was owned by The Peoria and Eastern Railway Company.

As a result of a Plan of Adjustment, dated January 10, 1940, under Chapter XV of the Bankruptcy Act, put into effect by The Peoria and Eastern Railway Company, that company paid off its \$846,000 of Indiana, Bloomington and Western Railway Company bonds in full, discharged its \$500,000 note which was held by The Securities Corporation of the New York Central Railroad (a wholly owned subsidiary of this company), and provided by partial payment for reduction of the principal amount of its First Consolidated Mortgage 4% Bonds to \$4,722,300 and extension of the maturity date thereof to April 1, 1960. An agreement dated as of April 1, 1940, was also entered into between The Cleveland, Cincinnati, Chicago and St. Louis Railway Company and The Peoria and Eastern Railway Company, evidencing the former's election to extend the term of the Operating Agreement to April 1, 1960, and containing provision for the guaranty by The Cleveland, Cincinnati, Chicago and St. Louis Railway

The New York Central Railroad Company

Company of the payment of the interest on the \$4,722,300 principal amount of extended First Consolidated Mortgage 4% Bonds, and provisions in respect of replacement of retired equipment.

As a result, this company, as lessee of the Cleveland, Cincinnati, Chicago and St. Louis Railway, continues to operate the Peoria and Eastern Railway under the terms of the Operating Agreement dated February 22, 1890, as extended and modified by the agreement dated April 1, 1940.

The Dayton Union Railway Company

During the year, this company and The Cleveland, Cincinnati, Chicago and St. Louis Railway Company joined with the other proprietary companies of The Dayton Union Railway Company in the execution of an agreement dated January 2, 1940, with The Dayton Union Railway Company, relating to the ownership, use, maintenance, and operation of the property of the latter. The making of such agreement was provided for in the preliminary agreement dated July 1, 1938, between the parties. Under it, this company and The Cleveland, Cincinnati, Chicago and St. Louis Railway Company have the right to use in perpetuity, in common with others, the facilities of The Dayton Union Railway Company upon the terms therein provided.

Pursuant to the agreement of January 2, 1940, The Dayton Union Railway Company increased its capital stock to 10,590 shares of the par value of \$100 per share, all of which is owned by the proprietary companies in the same proportions as the former stock. It also issued and sold during the year \$3,900,000 principal amount of its general mortgage bonds, consisting of \$1,500,000 of serial bonds, known as Series A, due December 1, 1941-1950, bearing interest at various rates according to maturity, and \$2,400,000, known as Series B, which are 3¼% bonds, due December 1, 1965, with provision for sinking fund. The proceeds of sale of the bonds were used to discharge indebtedness to the proprietary companies and for other corporate purposes of The Dayton Union Railway Company.

In accordance with the provisions of the agreement of January 2, 1940, these bonds were guaranteed, as to payment of principal and interest and, in the case of the Series B bonds, as to sinking fund payments, jointly and severally by this company, The Baltimore and Ohio Railroad Company, and The Pennsylvania Railroad Company, by endorsement on each bond pursuant to Guaranty Agreement dated December 1, 1940.

Issue of certificates under New York Central Railroad Equipment Trust of 1939

In the annual report for 1939, mention was made of the establishment of the New York Central Railroad Equipment Trust of 1939, providing for the issue of \$9,000,000 principal amount of 2½% equipment trust certificates due in equal annual installments of \$900,000 on December 1st, in the years 1940 to 1949, inclusive, of which the first two installments, aggregating \$1,800,000, were issued in 1939. The remaining installments, aggregating \$7,200,000, were issued and sold to the Reconstruction Finance Corporation at their principal amount at various times during the year 1940.

New York Central Railroad Equipment Trust of 1940

This trust was established by agreement dated June 1, 1940, and there was issued thereunder \$10,400,000 par value of 2% equipment trust certificates maturing in equal annual installments of \$1,040,000 on June 1st in the years 1941-1950, inclusive, and representing approximately 90% of the cost of equipment leased by the Trustee to this company. These certificates are guaranteed, as to payment of par value and dividends, by endorsement by this company. The equipment included in the trust, costing approximately \$11,571,100, consists of 50 locomotives, 2,000 freight cars, and 1 passenger coach.

*Annual Report**Termination of New York Central Lines Equipment Trust of 1925*

The New York Central Lines Equipment Trust of 1925 having expired on May 15, 1940, the title to the equipment was transferred by the Trustee to the several railroad companies entitled thereto under the terms of the leases covering the equipment. The equipment so transferred was as follows: To this company, 29 motor passenger coaches, 114 other passenger coaches, 25 dining cars, 33 baggage cars, 4 combination passenger and baggage cars, 32 combination baggage and mail cars, 20 milk cars, 2,486 box cars, 195 refrigerator cars, and 1,000 gondola cars; to The Michigan Central Railroad Company, 2 passenger coaches, 5 dining cars, 5 baggage cars, 996 box cars, and 954 auto box cars; to The Cleveland, Cincinnati, Chicago and St. Louis Railway Company, 22 passenger coaches, 12 dining cars, 25 baggage cars, 3 combination baggage and passenger cars, 990 box cars, 297 refrigerator cars, 2,495 gondola cars, and 990 hopper cars.

Property investment accounts

Changes for the year, as shown in detail on pages 20, 21, 25-28, were as follows:

Road, increase	\$9,798,747 20
Equipment, increase	15,952,479 18
Improvements on leased railway property, increase	3,035,407 93
Miscellaneous physical property, increase	9,208,096 52
Total increase	\$37,994,730 83

*Important improvements**West Side Improvement, New York City:*

The extension of the Eleventh Avenue Viaduct over the 30th Street Yard south of West 34th Street was completed and Eleventh Avenue was reopened to street traffic.

Alterations to the Railway Express Building at West 33rd Street were completed.

Yard tracks were provided between West 30th and West 33rd Streets west of Eleventh Avenue.

Work is still in progress on the reconstruction of the yard easterly of Eleventh Avenue.

Grade Crossing Elimination and Reconstruction of Bridges:

The program for the elimination of grade crossings of highways and reconstruction of existing highway bridges with funds supplied mostly by the Federal Government and involving relatively small contributions on the part of the railroad company, has been continued, resulting in 4 eliminations and 6 reconstruction projects being completed, and 14 eliminations and 7 reconstruction projects under way.

The construction of the viaduct to carry Sixth Street over the tracks of The Cincinnati Union Terminal Company, The Baltimore and Ohio Railroad Company, and this company at Cincinnati, Ohio, was completed.

Under the grade crossing laws of the State of New York there were 4 crossings eliminated, and the work of eliminating 26 crossings, including the major grade crossing separation project at Dunkirk, New York, on the main line, was under way.

*The New York Central Railroad Company**Construction of Mine and Industrial Tracks:*

Several mine tracks to serve new mine developments in the Indiana and Illinois coal fields were completed between Buckskin and Dickeyville, Indiana, and in the vicinity of Harrisburg, and Carrier Mills, Illinois, and Elberfeld, Indiana. Work was commenced on the construction of industrial tracks to serve a new airplane engine plant of the Wright Aeronautical Corporation being erected as a part of the National Defense Program at Lockland, Ohio.

Bridge Strengthening and Replacement:

To provide for the operation of heavier power and to effect economy in operation, 10 steel bridges were replaced and 2 steel bridges and 2 timber trestles were repaired and reinforced on the River Division, Weehawken, New Jersey, to Selkirk, New York. The reconstruction of 5 trestles was completed, and repairs on 6 others were under way between Evansville and Terre Haute, Indiana.

Line abandonments

Authority was obtained from the Interstate Commerce Commission for the abandonment of the Stony Clove and Kaaterskill branch, Phoenicia to Kaaterskill, New York, 19.19 miles; Hunter branch, Kaaterskill Junction to Hunter, New York, 2.66 miles; Beech Creek Railroad, Mitchells to Wynn, Pennsylvania, 1.88 miles; Lansing branch, Lansing to Springport, Michigan, 20.22 miles; Fayette branch, Morenci, Michigan, to Fayette, Ohio, approximately 6.61 miles; and Michigan Central Air Line branch, O. D. Tower to Haires, Michigan, 4.09 miles, a total of 54.65 miles. Applications were pending before the Interstate Commerce Commission for the abandonment of the Providence, Webster & Springfield Railroad, Webster Junction to Webster, Massachusetts, and the Possum Glory and Buck Run branches of the Cherry Tree & Dixonville Railroad, a total of 14.12 miles; and before the Board of Railway Commissioners of Canada for the abandonment of the Niagara branch of the Canada Southern Railway, Niagara Junction to Chippawa, Ontario, 10.22 miles. Other possible branch line abandonments are being investigated.

Pensions

During the year 34 officers and employees were awarded pensions under the company's supplementary pension system, payments by the company in these cases representing the amount by which pensions, computed under the company plan, exceed the maximum of \$120 per month allowable under the Railroad Retirement Act. There were 267 retired officers and employees receiving supplementary pensions at the close of the year. The total amount paid by the company in supplementary pensions during the year was \$202,933.20.

Valor medals

Since 1926 the company has presented valor medals in recognition of employees who, at the risk of their lives, saved others.

Valor medals were presented to the following two employees of the company during the year:

Edward Reich, Painter, 219 East 85th Street, New York, New York.

Michael J. Grabala, Painter, 3120 Park Avenue, New York, New York.

*Annual Report**Losses by death*

On January 29, 1940, the company suffered a severe loss through the death of Edward Stephen Harkness, who had been a member of its Board of Directors since 1918.

January 13, 1940, C. W. Tallcott, Assistant Treasurer.

June 4, 1940, J. V. Neubert, Chief Engineer, Maintenance of Way.

July 6, 1940, C. C. Warne, Purchasing Agent.

Changes in organization

January 10, 1940, Edward B. Greene, Director, was appointed a member of the Executive Committee.

March 31, 1940, F. B. Wiegand, Signal Engineer, retired.

April 30, 1940, H. L. Ingersoll, Assistant to President, retired.

F. S. Risley, Assistant Vice President and General Manager, retired.

May 22, 1940, George A. Ranney was elected a Director to fill the vacancy caused by the death of Mr. James Simpson.

Malcolm P. Aldrich was elected a Director to fill the vacancy caused by the death of Mr. Edward S. Harkness.

Raymond D. Starbuck was elected a Director to succeed Mr. Walter P. Chrysler.

June 30, 1940, W. E. Osborn, Assistant to Comptroller, retired.

December 11, 1940, James A. Farley was elected a Director to fill the vacancy caused by the resignation of Mr. Patrick E. Crowley.

December 31, 1940, D. B. Fleming, Vice President and General Manager, retired.

W. T. Stevenson, General Freight Traffic Manager, retired.

A. E. Allen, General Freight Agent, retired.

A. J. Kohne, General Superintendent Telephone and Telegraph, retired.

H. W. Fenno, Engineer, Maintenance of Way, retired.

The following appointments were made:

Effective January 1, 1940, F. H. Baird, General Passenger Traffic Manager, New York.

J. W. Switzer, Passenger Traffic Manager, Chicago.

E. E. Pierce, General Passenger Agent, New York.

I. G. Rasp, General Passenger Agent, Boston.

February 1, 1940, F. F. Riefel, Assistant Vice President and General Manager, Cleveland.

Gustav Metzman, Assistant Vice President, Chicago.

C. L. Jellinghaus, Manager Freight Transportation, New York.

The New York Central Railroad Company

April 1, 1940, R. B. Ellsworth, Signal Engineer, Line East, Albany.
J. J. Corcoran, Signal Engineer, Line West, Cleveland.

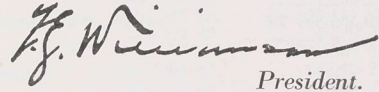
August 1, 1940, C. W. Meyer, Assistant to President, New York.
F. S. Austin, Purchasing Agent, New York.

October 22, 1940, T. R. Fitzpatrick, Freight Traffic Manager, Pittsburgh.
J. J. Monks, Assistant Freight Traffic Manager,
Pittsburgh.

November 1, 1940, S. E. Armstrong, Engineer Maintenance of Way—
System, New York.

The Board wishes to express to all officers and employees its appreciation of the loyal and efficient service rendered during the year. In the world crisis now confronting us, the policy of our country calls for the cooperation of every person, and we believe that each officer and employee of this company will do his full share to meet the heavy responsibilities which will be placed upon us.

For the Board of Directors,



J. G. Williamson
President.

Annual Report

COMPARATIVE CONDENSED GENERAL BALANCE

1939		INVESTMENTS		1940		Comparison		
\$691,257,407	27	Investment in road		\$701,056,154	47	\$9,798,747	20 Inc	
81,264,311	56	Investment in equipment						
294,800,264	43	Trust		84,203,010	76	2,938,699	20 Inc	
145,526,990	20	Owned		307,814,044	41	13,013,779	98 Inc	
136,819	17	Improvements on leased railway property		148,562,398	13	3,035,407	93 Inc	
127,987	11	Sinking funds		109,190	62	27,628	55 Dec	
41,803,083	62	Deposits in lieu of mortgaged property sold		60,754	28	67,232	83 Dec	
		Miscellaneous physical property		51,011,180	14	9,208,096	52 Inc	
		Investments in affiliated companies (Note A)						
		\$160,614,781	95	Stocks	\$159,505,839	45	1,108,942	50 Dec
		50,976,910	43	Bonds	50,584,227	38	392,683	05 Dec
		34,579,182	48	Notes	34,579,182	48	—	—
		169,210,886	46	Advances	173,707,061	91	4,496,175	45 Inc
415,381,761	32	TOTAL INVESTMENTS IN AFFILIATED COMPANIES		418,376,311	22			
		Other investments (Note A)						
		\$26,151,294	34	Stocks	\$27,234,906	48	1,083,612	14 Inc
		9,009,442	55	Bonds	7,730,176	52	1,279,266	03 Dec
		1,120,312	82	Notes	216,143	61	904,169	21 Dec
		12,857,074	41	Advances	4,749,975	46	8,107,098	95 Dec
		130,060	43	Miscellaneous	72,594	22	57,466	21 Dec
49,268,184	55	TOTAL OTHER INVESTMENTS		40,003,796	29			
\$1,719,566,809	23	TOTAL INVESTMENTS		\$1,751,196,840	32	\$31,630,031	09 Inc	
CURRENT ASSETS								
\$30,658,561	10	Cash (Note B)		\$29,275,107	28	\$1,383,453	82 Dec	
45,000	00	Time drafts and deposits		45,000	00	—	—	
5,557,199	01	Special deposits (Note C)		3,380,179	58	2,177,019	43 Dec	
9,382	82	Loans and bills receivable		61,001	38	51,618	56 Inc	
2,056,024	98	Traffic and car-service balances receivable		2,489,572	29	433,547	31 Inc	
5,133,528	63	Net balance receivable from agents and conductors (Note B)		6,338,749	25	1,205,220	62 Inc	
8,139,555	40	Miscellaneous accounts receivable		7,471,723	79	667,831	61 Dec	
26,663,902	51	Material and supplies		28,229,557	76	1,565,655	25 Inc	
3,093,338	64	Interest and dividends receivable		2,038,075	05	1,055,263	59 Dec	
465,692	38	Rents receivable		682,682	67	216,990	29 Inc	
543,475	06	Other current assets		573,910	74	30,435	68 Inc	
\$82,365,660	53	TOTAL CURRENT ASSETS		\$80,585,559	79	\$1,780,100	74 Dec	
DEFERRED ASSETS								
\$186,518	30	Working fund advances		\$181,649	39	\$4,868	91 Dec	
1,672,599	69	Insurance and other funds		1,672,599	69	—	—	
5,200,589	64	Other deferred assets		3,641,351	15	1,559,238	49 Dec	
\$7,059,707	63	TOTAL DEFERRED ASSETS		\$5,495,600	23	\$1,564,107	40 Dec	
UNADJUSTED DEBITS								
\$63,268	93	Rents and insurance premiums paid in advance		\$72,914	11	\$9,645	18 Inc	
4,300	00	Discount on funded debt		—	—	4,300	00 Dec	
11,416,365	44	Other unadjusted debits		6,751,037	70	4,665,327	74 Dec	
\$11,483,934	37	TOTAL UNADJUSTED DEBITS		\$6,823,951	81	\$4,659,982	56 Dec	
\$1,820,476,111	76			\$1,844,101,952	15	\$23,625,840	39 Inc	

NOTE A.—Carried at cost, or less.

NOTE B.—Includes \$1,230,318.69 in Canadian funds.

NOTE C.—As of December 31, 1939, includes amounts deposited in connection with the Railroad Retirement Act of 1937, and Railroad Unemployment Insurance Act, covering both amounts payable by the company and deductions from pay of employees. For 1940 includes only deductions from pay of employees.

NOTE D.—As of December 31, 1940, comprises liability to lessor companies for which the New York Central is obligated to make settlement on expiration of the leases:

Equipment	\$39,010,674	09
Material and supplies	15,176,065	98
Miscellaneous	1,814,541	77

This balance sheet does not include the assets or liabilities of lessor, affiliated, terminal or other companies, nor the liability of The New

The New York Central Railroad Company

SHEET, DECEMBER 31, 1940 and DECEMBER 31, 1939

1939		STOCK	LIABILITIES	1940		Comparison
\$562,332,642	40			\$562,332,642	40	
		Capital stock				—
		GOVERNMENTAL GRANTS				
\$1,586,590	83	Grants in aid of construction		\$6,149,119	83	\$4,562,529 00 Inc
		LONG TERM DEBT				
\$21,189,000	00	Funded debt unmatured				
512,858,000	00	Equipment obligations	\$34,072,000	00		\$12,883,000 00 Inc
5,500,000	00	Mortgage bonds	510,919,000	00		1,939,000 00 Dec
86,708,200	00	Debenture bonds	5,500,000	00		—
		Collateral trust bonds	98,241,200	00		11,533,000 00 Inc
\$626,255,200	00		\$648,732,200	00		\$22,477,000 00 Inc
59,525,142	55	Non-negotiable debt to affiliated companies (Note D)	56,001,281	84		3,523,860 71 Dec
\$685,780,342	55	TOTAL LONG TERM DEBT	\$704,733,481	84		\$18,953,139 29 Inc
\$1,249,699,575	78	TOTAL CAPITALIZATION	\$1,273,215,244	07		\$23,515,668 29 Inc
		CURRENT LIABILITIES				
\$20,000,000	00	Loans and bills payable	—			\$20,000,000 00 Dec
6,447,475	92	Traffic and car-service balances payable	\$6,830,262	97		382,787 05 Inc
17,618,624	29	Audited accounts and wages payable	17,793,317	15		174,692 86 Inc
1,034,160	48	Miscellaneous accounts payable	1,045,850	07		11,689 59 Inc
2,507,434	00	Interest matured unpaid	2,582,545	82		75,111 82 Inc
154,121	42	Dividends matured unpaid	149,901	42		4,220 00 Dec
187,390	00	Funded debt matured unpaid	—*			187,390 00 Dec
5,402,247	11	Unmatured interest accrued	5,376,604	84		25,642 27 Dec
2,318,569	61	Unmatured rents accrued	2,333,028	58		14,458 97 Inc
6,929,480	53	Other current liabilities	6,858,039	33		71,441 20 Dec
\$62,599,503	36	TOTAL CURRENT LIABILITIES	\$42,969,550	18		\$19,629,953 18 Dec
		DEFERRED LIABILITIES				
\$5,209,271	73	Liability to lessor companies for equipment	\$5,209,271	73		—
35,062,974	21	Other deferred liabilities (Note E)	35,985,967	82		\$922,993 61 Inc
\$40,272,245	94	TOTAL DEFERRED LIABILITIES	\$41,195,239	55		\$922,993 61 Inc
		UNADJUSTED CREDITS				
\$20,268,018	02	Tax liability (Note F)	\$18,515,244	79		\$1,752,773 23 Dec
—		Premium on funded debt	87,868	04		87,868 04 Inc
5,522,640	11	Insurance and casualty reserves	5,904,806	22		382,166 11 Inc
2,420,254	23	Accrued depreciation—road	2,426,852	19		6,597 96 Inc
183,944,537	39	Accrued depreciation—equipment	192,905,132	27		\$8,604,594 88 Inc
3,486,277	96	Accrued depreciation—miscellaneous physical property	3,476,087	51		10,190 45 Dec
71,903,793	43	Other unadjusted credits (Note G)	75,706,536	07		3,802,742 64 Inc
\$287,545,521	14	TOTAL UNADJUSTED CREDITS	\$299,022,527	09		\$11,477,005 95 Inc
		CORPORATE SURPLUS				
\$7,880,258	08	Additions to property through income and surplus	\$7,918,893	46		\$38,635 38 Inc
1,701,054	96	Miscellaneous fund reserves	1,701,054	96		—
170,777,952	50	Profit and loss—balance	178,079,442	84		7,301,490 34 Inc
\$180,359,265	54	TOTAL CORPORATE SURPLUS	\$187,699,391	26		\$7,340,125 72 Inc
\$1,820,476,111	76		\$1,844,101,952	15		\$23,625,840 39 Inc

* Now included in Other Current Liabilities

NOTE E.—As of December 31, 1940, includes:
 Amounts payable to New York State as the New York Central proportion of certain grade crossing eliminations..... \$27,892,017 36
 Amounts due under railroad equipment lease agreements..... 2,980,687 52

NOTE F.—As of December 31, 1940, includes accruals and deductions on account of:
 Federal Excise Tax in connection with Railroad Retirement Act..... 2,802,287 71
 Railroad Unemployment Insurance..... 1,400,749 52

NOTE G.—As of December 31, 1940, includes:
 Depreciation accruals for equipment of lessor companies..... 50,604,607 59
 Bills rendered and unpaid not credited to income but to be credited to Grand Central Terminal accounts upon collection..... 3,389,992 77
 Accruals for injuries to persons and loss and damage—freight..... 7,577,913 69

York Central Railroad Company as guarantor or under leases or otherwise with respect to the securities or obligations of such companies.

Annual Report

INVESTMENTS

DECEMBER 31, 1940

IMPROVEMENTS ON LEASED OR CONTROLLED RAILWAY PROPERTY

Amsterdam Chuctanunda & Northern Railroad	\$19,897 91
Beech Creek Railroad	3,258,732 74
Beech Creek Extension Railroad	1,358,881 73
Boston & Albany Railroad	2,556,816 96
Chicago Kalamazoo & Saginaw Railway	375,385 32*
Cleveland Cincinnati Chicago & St Louis Railway	9,356,412 48
Detroit Hillsdale & South Western Railroad	157,473 07
Detroit Toledo & Milwaukee Railroad	2,455 54
Erie & Kalamazoo Railroad	154,886 83
Fort Wayne & Jackson Railroad	386,808 42
Grand Central Terminal Improvements	50,774,661 85
Hudson River Connecting Railroad	515,815 95
Hudson River bridges at Albany	1,438,701 33
Improvement to piers—New York	803,429 91
Improvement to ticket office Chicago, Ill.	98,331 15
Kalamazoo Allegan & Grand Rapids Railroad	99,784 51
Lake Erie Alliance & Wheeling Railroad	1,829,625 76
Mahoning Coal Railroad	58,737 36
Mahoning & Shenango Valley Railroad	764 37*
Mt Gilead Short Line	11,532 82
New Jersey Junction Railroad	600,921 18
New York & Harlem Railroad	34,677,775 95
New York State Realty & Terminal Co property	2,011,950 91
New York stock yards—West Side	1,365,158 48
North Brookfield Railroad	978 34*
Ottawa & New York Railway	267,758 14
Pittsfield & North Adams Railroad	33,598 21
Shenango Valley Railroad	3,464 97
St Lawrence & Adirondack Railway	564,035 02
Stewart Railroad	196 05*
Toledo & Ohio Central Railway	8,055,042 46
Troy & Greenbush Railroad	208,238 17
Trustee Central Mfg District Chicago et al	94,987 11
Ware River Railroad	17,709 70*
Wallkill Valley Railroad	213,753 45
West Shore Railroad	27,977,761 54
Total	\$148,562,398 13

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

Land, Buildings, etc.

At New York

	Substructures	Buildings, etc.	Total
New York Central Building, 230 Park Avenue, New York	\$938,925 17	\$13,478,475 86	\$14,417,401 03
Hotel Biltmore Building, New York	—	3,302,337 12	3,302,337 12
Hotel Commodore Building, New York	267,297 27	2,520,641 08	2,787,938 35
Hotel Waldorf Astoria, New York	211,554 30	6,760,058 35	6,971,612 65
Graybar Building, New York	640,361 36	—	640,361 36
247 Park Avenue, New York	210,397 44	—	210,397 44
250 Park Avenue, New York	305,254 63	—	305,254 63
270 Park Avenue, New York	280,712 37	1,420,861 03	1,701,573 40
277 Park Avenue, New York	388,196 43	—	388,196 43
290 Park Avenue, New York	195,515 76	—	195,515 76
299 Park Avenue, New York	319,843 77	1,247,972 51	1,567,816 28
300 Park Avenue, New York	225,470 16	—	225,470 16#
320 Park Avenue, New York	59,363 43	795,949 36	855,312 79
340-350 Park Avenue, New York	36,121 50	269,609 39	305,730 89
379 Madison Avenue, New York	71,334 64	—	71,334 64
385 Madison Avenue, New York	123,413 41	413,714 03	537,127 44
Apartment house, 33 East 48th Street, New York	115,348 76	273,512 42	388,861 18
Hotel Roosevelt, New York	226,103 59	2,377,884 67	2,603,988 26
Carried forward	\$4,615,213 99	\$32,861,015 82	\$37,476,229 81

* Credit

See also "Other Investments—Advances", page 24

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY (concluded)

	Substructures	Buildings, etc.	Total
<i>Brought forward</i>	\$4,615,213 99	\$32,861,015 82	\$37,476,229 81
Barclay Park Building, 115 East 48th Street, New York	111,833 75	1,812,013 29	1,923,847 04
Vanderbilt Concourse Building, New York	47,479 01	—	47,479 01
Yale Club Building, New York	51,027 31	—	51,027 31#
111 West End Avenue, New York	115,471 75	—	115,471 75
62-64 West End Avenue, New York	296,302 44	—	296,302 44
Land & Building, Leroy, Morton & West Streets, New York	—	681,516 20	681,516 20
Building, 30th St. & 10th Ave., New York	—	360,420 64	360,420 64
Building, 35th St. & 11th Ave., New York	—	694,386 03	694,386 03
Land, 41st St. & 11th Ave., New York	—	2,264,343 08	2,264,343 08
Land, Varick & Beach Streets, New York	—	1,002,598 00	1,002,598 00
Putnam Bridge across Harlem River, New York	—	250,000 00	250,000 00
Miscellaneous at New York	—	125,455 22	125,455 22
At Cleveland, Ohio	—	779,170 51	779,170 51
At Chicago, Illinois	—	785,607 68	785,607 68
Keating to Browns, Pennsylvania-Beech Creek Extension Railroad	—	609,978 55	609,978 55
At Tonawanda, New York	—	389,018 67	389,018 67
Adjacent to Newark Ave. Freight Terminal, Jersey City, New Jersey	—	270,298 73	270,298 73
At Collinwood, Ohio	—	71,859 75	71,859 75
At Sundry other locations	—	674,609 86	674,609 86
Stock Yards, Buffalo, New York	—	1,383,685 68	1,383,685 68
Elevator, Schneider, Indiana	—	111,019 28	111,019 28
Elevator, Indiana Harbor, Indiana	—	405,404 70	405,404 70
Commercial tracks and sidings	—	78,339 96	78,339 96
Special Assessments, paving and construction of highways and sewers	—	163,110 24	163,110 24
Total	\$5,237,328 25	\$45,773,851 89	\$51,011,180 14

See also "Other investments—advances", page 24

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS

	Total outstanding	HELD BY THIS COMPANY		
		Shares	Par Value	Ledger Value
Battle Creek & Sturgis Railway Co	\$500,000 00	825	\$82,500 00	\$1 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00	1,125 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00	488,277 51
Boston Terminal Company	500,000 00	1,000	100,000 00	100,000 00
Canadian Niagara Bridge Company	750,000 00	5,464	546,400 00*	54,640 00
Canadian Pacific Car & Passenger Transfer Co Ltd	400,000 00	2,000	200,000 00	200,000 00
Cherry Tree and Dixonville Railroad Co	500,000 00	5,000	250,000 00	250,000 00
Chicago Kalamazoo & Saginaw Railway Co	450,000 00	1,800	180,000 00	1,800 00
Chicago River & Indiana Railroad Co	500,000 00	5,000	500,000 00	750,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00	82,200 00
Cleveland Cincinnati Chicago and St Louis Ry Co common	47,028,800 00	463,022 33†	46,302,233 33†	43,703,245 37
Cleveland Cincinnati Chicago and St Louis Ry Co preferred	9,998,500 00	85,166	8,516,600 00	8,514,980 52
Cleveland Union Terminals Company	10,000 00	71	7,100 00	7,100 00
Danville and Indiana Harbor Railroad Co	2,500 00	25	2,500 00	1 00
Despatch Shops, Incorporated	30,000 shares	30,000	No par value	3,000,000 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00	1 00
Federal Valley Railroad Co	447,800 00	4,478	447,800 00	163,672 32
Fort Wayne Union Railway Co	80,000 00	200	20,000 00	20,000 00
Hudson River Bridge Company at Albany	500,000 00	5,000	500,000 00	500,000 00 ∅
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00	251,033 34
Indiana Harbor Belt Railroad Co	7,600,000 00	22,800	2,280,000 00	2,280,000 00
Jefferson Coal Company	1,500,000 00	7,650	765,000 00	115,468 40
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00	4,061,796 73
Lake Erie & Pittsburg Railway Co	4,300,000 00	21,500	2,150,000 00	2,150,000 00
Lansing Manufacturers Railroad	100,000 00	500	50,000 00	50,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00	1,000 00
Mahoning Coal Railroad Co common	1,500,000 00	18,532	926,600 00	826,685 00
Mahoning Coal Railroad Co preferred	661,367 00	10,453	522,650 00	524,272 50
Mahoning State Line Railroad Co	100,000 00	40	2,000 00	2,000 00
Merchants Despatch Transportation Corporation	52,500 shares	52,500	No par value	1,200,000 00

* First installment of ten per cent paid

† Includes \$133.33 scrip

∅ Includes \$125,000 held for Boston and Albany R. R. Co.

Carried forward \$74,637,633 33 \$69,799,299 69

Annual Report

INVESTMENTS (continued)

HELD BY THIS COMPANY

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS (concluded)

Total outstanding	Shares	Par value	Ledger value
	<i>Brought forward</i>	\$74,637,633 33	\$69,799,299 69
Michigan Central Railroad Co	186,323	18,632,300 00	30,782,703 40
New Jersey Junction Railroad Co	1,000	100,000 00	100,000 00
New York and Fort Lee Railroad Co	10,000	1,000,000 00	100 00
New York & Harlem Railroad Co common	114,298	5,714,900 00	19,868,710 91
New York & Harlem Railroad Co preferred	23,112	1,155,600 00	4,038,703 00
New York State Realty & Terminal Company	1,000	100,000 00	100,000 00
Nicholas Fayette & Greenbrier Railroad Co	37,359	3,735,900 00	3,921,451 10
Ottawa & New York Railway Co	10,000	1,000,000 00	100 00
Owasco River Railway	150	15,000 00	37,500 00
Pittsburgh & Lake Erie Railroad Co	433,984	21,699,200 00	18,819,826 23
Pittsburgh McKeesport and Youghiogheny Railroad Co	39,596	1,979,800 00	2,443,414 89
Railway Express Agency, Inc	1,000 shares	No par value	9,600 00
Securities Corporation of the New York Central Railroad	1,000 shares	No par value	100,000 00
St Lawrence & Adirondack Railway Co	16,150	1,615,000 00	1,213,662 00
Toledo and Ohio Central Railway Co common	58,463.8*	5,846,380 00*	3,419,354 67
Toledo and Ohio Central Railway Co preferred	37,014	3,701,400 00	3,701,400 00
Toledo Terminal Railroad Co	3,872	387,200 00	1 00
Toronto, Hamilton & Buffalo Navigation Co	743 1/2	74,300 00	63,603 00
Toronto Hamilton and Buffalo Railway Co	20,120	2,012,000 00	702,680 00
Trestle Realty Corporation	2,500	250,000 00	197,729 51
Troy Union Railroad Co	150	15,000 00	185,000 00
West Shore Railroad Co	100,000	10,000,000 00	1,000 00

* Includes \$80. scrip

Total

\$153,671,613 33 \$159,505,839 45

INVESTMENTS IN AFFILIATED COMPANIES—BONDS†

Beech Creek Railroad Co first mortgage 4%, matured July 1, 1936	\$5,000,000 00	\$5,000,000 00	\$5,001,164 24
Beech Creek Railroad Co second mortgage 5%, matured July 1, 1936	1,000,000 00	1,000,000 00	1,001,003 14
Beech Creek Extension Railroad Co consolidated mortgage 4%, due April 1, 1955	3,964,000 00	3,964,000 00	3,963,000 00
Cherry Tree and Dixonville Railroad Co first mortgage, series A 4 1/2%, due Aug. 1, 1966	1,210,000 00	605,000 00	605,000 00
Cleveland Cincinnati Chicago and St. Louis Railway refunding and improvement mortgage—series "F", 4 1/2%, due Jan. 1, 1964	29,040,000 00	29,040,000 00	29,040,000 00
Fort Wayne Union Railway Co general mortgage 6%, due Sept. 1, 1974	96,000 00	23,000 00	23,000 00
Kalamazoo Allegan & Grand Rapids Railroad Co first mortgage 5%, due July 1, 1968	840,000 00	840,000 00	840,000 00
Lake Erie & Pittsburg Railway Co first mortgage 4 1/2 and 5%, due July 1, 1965	3,620,000 00	1,810,000 00	1,810,000 00
Michigan Central Railroad Co refunding and improvement mortgage, series A, 4 1/2%, due Jan. 1, 1947	6,171,000 00	6,171,000 00	6,171,000 00
Ottawa & New York Railway Co first mortgage 4%, matured Nov. 1, 1917	825,000 00	825,000 00	100 00
Ottawa & New York Railway Co second mortgage 6%, matured July 1, 1912	275,000 00	275,000 00	100 00
Peoria and Eastern Railway Co first consolidated mortgage 4%, due Apr. 1, 1960	4,722,300 00	55,000 00	26,500 00
Toledo and Ohio Central Railway refunding and improvement mortgage bond—series "A", 3 3/4%, due June 1, 1960	14,567,000 00	2,067,000 00	2,067,000 00
Toledo and Ohio Central Railway Co first preference income, St Mary's Division 4%, due Feb. 1, 1951	9,000 00	5,000 00	2,700 00
Webster Coal & Coke Company consolidated first mortgage 5%, due Mar. 1, 1942	1,670,000 00	36,000 00	33,660 00

Total

\$51,716,000 00 \$50,584,227 38

INVESTMENTS IN AFFILIATED COMPANIES—NOTES

Hudson River Connecting Railroad Corporation	\$24,550,100 42	\$24,550,100 42
Lake Erie Alliance & Wheeling Railroad Co	490,168 95	1 00
Lake Erie & Pittsburg Railway Co	25,000 00	25,000 00

Carried forward \$25,065,269 37 \$24,575,101 42

† Does not include investments held in "Insurance and Other Funds"

The New York Central Railroad Company

INVESTMENTS (continued)

		HELD BY THIS COMPANY	
		Par Value	Ledger Value
INVESTMENTS IN AFFILIATED COMPANIES—NOTES—(Concluded)	Brought forward	\$25,065,269 37	\$24,575,101 42
New Jersey Junction Railroad Co		504,959 90	504,959 90
New York & Harlem Railroad Co		145,000 00	145,000 00
Pittsburgh McKeesport and Youghiogheny Railroad Co		300,000 00	300,000 00
Toledo and Ohio Central Railway Co		9,076,198 17	9,054,120 16
Troy Union Railroad Co		114,377 01	1 00
Total		\$35,205,804 45	\$34,579,182 48

INVESTMENT IN AFFILIATED COMPANIES—ADVANCES

Boston Terminal Company	\$56,067 27
Canadian Niagara Bridge Co	43,810 60
Central Indiana Railway Co	320 17
Cherry Tree and Dixonville Railroad Co	180,995 08
Chicago River & Indiana Railroad Co	400,000 00
Cincinnati Union Terminal Co	25,630 69
Clearfield Bituminous Coal Corporation	2,138,984 50
Cleveland Cincinnati Chicago and St. Louis Railway Co	46,631,425 52
Cleveland Union Terminals Co	29,728,896 53
Dayton Union Railway Co	15,885 00
Detroit Manufacturers Railroad	13,115 50
Federal Valley Railroad Co	26,029 35
Hudson River Connecting Railroad Corporation	70,722 28
Kankakee & Seneca Railroad Co	139 35
Lansing Manufacturers Railroad	185,188 01
Lansing Transit Railway Co	10,329 20
Lake Erie & Pittsburg Railway Co	173,094 42
Mackinac Transportation Co	362 91
Mahoning State Line Railroad Co	35 05
New York & Harlem Railroad Co	4,008,591 09
New York State Realty & Terminal Co	31,492,389 45
Nicholas Fayette and Greenbrier Railroad Co	268,689 83
Owasco River Railway	6,398 26
Peoria and Eastern Railway Co	1,413,427 79
Pittsburgh McKeesport and Youghiogheny Railroad Co	14,440,204 48
Railroad Credit Corporation	1,910,297 98
Railway Express Agency Incorporated	2,235,273 60
Raquette Lake Railway Co	442 87
Securities Corporation of the New York Central Railroad	30,652,353 53
Toledo and Ohio Central Railway Co	7,302,026 60
Trestle Realty Corporation	101,500 00
Union Depot Co, Columbus, Ohio	174,435 00
Total	\$173,707,061 91

OTHER INVESTMENTS—STOCKS

	Shares	No par	
Central Greyhound Lines Incorporated	90,000		\$136,022 31
Kansas Oklahoma & Gulf Railway Co preferred	4'98	\$498 16	498 16
New York State Railways first preferred	6	600 00	600 00
Pittsfield & North Adams Railroad Co	722	72,200 00	72,200 00
Reading Company common	262,900	13,145,000 00	10,073,149 42
Reading Company first preferred	136,800	6,840,000 00	5,491,471 96
Reading Company second preferred	300,300	15,015,000 00	10,348,452 22
Rutland Railroad Co	12,720'5	1,272,050 00	1,081,242 50
Syracuse Northern Electric Railway Incorporated	118'2	11,823 02	11,823 02
Sundry companies	3,636'1495	62,726 95	19,446 89
Total		\$36,419,898 13	\$27,234,906 48

OTHER INVESTMENTS—BONDS

Boston and Albany Railroad Company 12 year 6% refunding bonds of 1934, due May 1, 1946	\$4,500,000 00	\$4,500,000 00
Boston and Albany Railroad Company Main Line first mortgage 4½% bonds, series B, due July 1, 1948	3,015,000 00	3,015,000 00
New York New Haven & Hartford Railroad Co convertible debenture 6%, due Jan. 15, 1948	114,000 00	112,212 20
New York World's Fair of 1939, Incorporated, 4% bonds	78,975 00	78,975 00
Sundry companies	27,841 60	23,989 32
Total	\$7,735,816 60	\$7,730,176 52

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INVESTMENTS (concluded)

		HELD BY THIS COMPANY	
		Par Value	Ledger Value
OTHER INVESTMENTS—NOTES			
Arnold Print Works		\$389 12	\$389 12
Cairo Association of Commerce		3,074 92	3,074 92
Consolidated Cement Corporation		900 00	900 00
Martin Custom Made Tire Co		61 56	61 56
Moses Vigransky		2,983 50	2,983 50
Pratt Industries, Inc		5,000 00	5,000 00
Sahara Coal Co		113,906 52	113,906 52
Schenectady Coating Corporation		371 83	371 83
Schenectady Railway Co		264,150 00	1 00
Union Properties, Inc		69,455 16	69,455 16
Western Reserve University		20,000 00	20,000 00
Total		\$480,292 61	\$216,143 61
OTHER INVESTMENTS—ADVANCES			
Boston and Albany Railroad Co			\$2,525,076 64
New York New Haven & Hartford Railroad Co			915,457 01
300 Park Avenue Company, Inc			1,301,137 99#
Yale Leasing Corporation			8,303 82#
Total			\$4,749,975 46
OTHER INVESTMENTS—MISCELLANEOUS			
Geo. F. Alger Co—Land Contract			\$2,245 65
Skidmore—Land Contract			7,226 74
Lewis Levison			11,307 58
Memberships in commercial exchanges			6,565 00
The City Savings Holding Company (Alliance, Ohio)			17,424 69
St. Joseph Valley Bank, Elkhart, Indiana			5,291 37
Morrow Steel Co			7,347 92
Koenig Coal and Supply Co—Land Contract			5,095 59
City of Schenectady—Certificate of indebtedness			3,226 66
Depositors and Creditors Trust—Detroit, Michigan			3,929 21
Other items			2,933 81
Total			\$72,594 22

See also Investments in miscellaneous physical property, pages 20 and 21:

Summary of Investments

Road and equipment					\$1,093,073,209 64
Improvements on leased or controlled railway property					148,562,398 13
Sinking Funds					109,190 62
Deposits in lieu of mortgaged property sold					60,754 28
Miscellaneous physical property					51,011,180 14
Investments in affiliated companies—Stocks, par value	\$153,671,613 33	ledger value	\$159,505,839 45		
Bonds, par value	51,716,000 00	ledger value	50,584,227 38		
Notes, par value	35,205,804 45	ledger value	34,579,182 48		
Advances	—	ledger value	173,707,061 91	418,376,311 22	
Other investments—					
Stocks, par value	\$36,419,898 13	ledger value	\$27,234,906 48		
Bonds, par value	7,735,816 60	ledger value	7,730,176 52		
Notes, par value	—	ledger value	216,143 61		
Advances	—	ledger value	4,749,975 46		
Miscellaneous	—	ledger value	72,594 22	40,003,796 29	
Total investments					\$1,751,196,840 32

*The New York Central Railroad Company**EXPENDITURES FOR ADDITIONS AND BETTERMENTS ON OWNED PROPERTY**during 1940*

ROAD	EXPENDITURES	RETIREMENTS	NET DEBIT
Engineering	\$781,264 70	\$121,604 63	\$659,660 07
Land for transportation purposes	3,010,906 65	114,873 38	2,896,033 27
Other right-of-way expenditures	1,580 11	—	1,580 11
Grading	1,382,961 91	292,499 53	1,090,462 38
Tunnels and subways	523 97	—	523 97
Bridges, trestles and culverts	1,799,822 15	134,319 25	1,665,502 90
Elevated structures	1,612,157 26	—	1,612,157 26
Ties	170,922 82	245,820 46	74,897 64*
Rails	324,612 50	267,014 74	57,597 76
Other track material	818,775 11	254,551 82	564,223 29
Ballast	117,391 29	137,749 54	20,358 25*
Track laying and surfacing	335,195 37	218,791 48	116,403 89
Fences, snow sheds and signs	21,087 03	20,314 02	773 01
Crossings and signs	311,751 34 [∅]	64,926 28	376,677 62*
Station and office buildings	2,522,437 53	537,488 59	1,984,948 94
Roadway buildings	97,541 73	88,914 28	8,627 45
Water stations	205,806 90	51,697 39	154,109 51
Fuel stations	12,125 13	9,558 22#	21,683 35
Shops and enginehouses	103,270 54	229,847 72	126,577 18*
Grain elevators	—	537 39#	537 39
Storage warehouses	—	1,654 00	1,654 00*
Wharves and docks	1,399 56	128 20	1,271 36
Coal and ore wharves	162,357 10	3,589 00	158,768 10
Telegraph and telephone lines	65,511 23	2,291 46	63,219 77
Signals and interlockers	695,073 84	222,541 08	472,532 76
Power plants	3,208 01	10,709 64	7,501 63*
Power transmission systems	41,364 22	125,296 03	83,931 81*
Miscellaneous structures	14 16	1,839 17	1,825 01*
Roadway machines	48,652 39	50,165 81	1,513 42*
Roadway small tools	—	288 25	288 25*
Public improvements—construction	1,040,333 00 [∅]	40,333 21	1,080,666 21*
Shop machinery	159,735 78	137,808 36	21,927 42
Power plant machinery	133,618 45	60,779 95	72,838 50
Interest during construction	4,451 89 [∅]	46,292 35	50,744 24*
Totals—Road	\$13,272,781 21	\$3,474,034 01	\$9,798,747 20
EQUIPMENT†			
Steam locomotives	\$6,295,154 57	\$738,720 10	\$5,556,434 47
Other locomotives	362,274 93	317,320 75	44,954 18
Freight-train cars	13,152,651 69	2,262,103 55	10,890,548 14
Passenger-train cars	157,605 66	435,442 28	277,836 62*
Floating equipment	8,093 77	169,007 39	160,913 62*
Work equipment	182,188 47	299,987 99	117,799 52*
Miscellaneous equipment	31,495 72	14,403 57	17,092 15
Totals—Equipment	\$20,189,464 81	\$4,236,985 63	\$15,952,479 18
Increase for the year			\$25,751,226 38
Investment in road and equipment as of December 31, 1939			1,067,321,983 26
Total investment in road and equipment as of December 31, 1940			\$1,093,073,209 64

* Credit

[∅] Credit account transfers and adjustments

Debit adjustment

† Including trust equipment

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EXPENDITURES FOR ADDITIONS AND BETTERMENTS ON OWNED PROPERTY (continued)

Analysis of changes in Equipment Investment account

			TRANSFERRED TO OWNED EQUIPMENT ON MATURITY OF TRUSTS	TOTAL
EQUIPMENT ADDED, including betterments	TRUST	OWNED		
Steam locomotives	\$5,681,500 62	\$613,658 45	—	\$6,295,159 07
Other locomotives	317,712 74	44,562 19	—	362,274 93
Freight-train cars	13,034,587 11	118,060 08	\$7,732,104 20	20,884,751 39
Passenger-train cars	2,443 00	33,725 49*	8,095,124 66	8,063,842 17
Work equipment	—	142,990 31	—	142,990 31
Floating equipment	—	8,093 77	—	8,093 77
Miscellaneous equipment	—	31,495 72	—	31,495 72
TOTALS	\$19,036,243 47	\$925,135 03	\$15,827,228 86	\$35,788,607 36
EQUIPMENT RETIRED				
Steam locomotives	\$86,612 96	\$652,107 14	—	\$738,720 10
Other locomotives	165 00	317,155 75	—	317,320 75
Freight-train cars	182,322 45	2,079,781 10	\$7,732,104 20	9,994,207 75
Passenger-train cars	1,215 00	245,339 13	8,095,124 66	8,341,678 79
Work equipment	—	260,789 83	—	260,789 83
Floating equipment	—	169,007 39	—	169,007 39
Miscellaneous equipment	—	14,403 57	—	14,403 57
TOTALS	\$270,315 41	\$3,738,583 91	\$15,827,228 86	\$19,836,128 18
			Net increase in trust equipment	\$2,938,699 20
			Net increase in owned equipment	13,013,779 98
			Net increase in equipment investment	\$15,952,479 18

EXPENDITURES FOR ADDITIONS AND BETTERMENTS ON
LEASED RAILWAY PROPERTY

ROAD	EXPENDITURES	RETIREMENTS	NET DEBIT
Engineering	\$438,727 60	\$141,963 31	\$296,764 29]
Land for transportation purposes	843,698 10	32,529 32	811,168 78
Other right-of-way expenditures	3,837 66	1,044 56	2,793 10
Grading	330,237 44	86,478 31#	416,715 75
Tunnels and subways	3,108 10	269,001 33#	272,109 43
Bridges, trestles and culverts	1,133,727 32	920,714 64	213,012 68
Elevated structures	1,441 78Ø	—	1,441 78*
Ties	100,908 35	263,074 94#	363,983 29
Rails	308,611 44	63,673 85	244,937 59
Other track material	705,841 76	500,757 02	205,084 74
Ballast	110,067 36	70,755 18#	180,822 54
Track laying and surfacing	153,028 02	129,718 35#	282,746 37
Fences, snow sheds and signs	12,869 21	3,976 91#	16,846 12
Crossings and signs	66,863 77Ø	650,342 06	717,205 83*
Carried forward	\$4,076,356 81	\$1,488,019 74	\$2,588,337 07

* Credit

Debit adjustment

Ø Credit account transfers and adjustments

The New York Central Railroad Company

EXPENDITURES FOR ADDITIONS AND BETTERMENTS ON
LEASED RAILWAY PROPERTY (continued)

ROAD (continued)	EXPENDITURES	RETIREMENTS	NET DEBIT
	<i>Brought forward</i>		
	\$4,076,356 81	\$1,488,019 74	\$2,588,337 07
Station and office buildings	518,638 26	521,012 03	2,373 77*
Roadway buildings	14,616 34	17,199 62#	31,815 96
Water stations	37,791 18	143,809 60#	181,600 78
Fuel stations	9,937 82	46,336 01#	56,273 83
Shops and enginehouses	42,091 93	227,908 18#	270,000 11
Grain elevators	—	914 16	914 16*
Storage warehouses	—	1,389 25	1,389 25*
Wharves and docks	167 92Ø	8,637 70	8,805 62*
Coal and ore wharves	10,051 70	262 36	9,789 34
Telegraph and telephone lines	11,076 93	40,561 97	29,485 04*
Signals and interlockers	643,746 25	734,337 93	90,591 68*
Power plants	838 06	1,901 48	1,063 42*
Power transmission systems	290,489 35	73,572 75	216,916 60
Miscellaneous structures	622 96	2,615 24	1,992 28*
Roadway machines	50,024 41	136,454 81	86,430 40*
Roadway small tools	701 28	807 55#	1,508 83
Public improvements—construction	56,835 32Ø	129,036 43	185,871 75*
Other expenditures—road	—	11 22#	11 22
Shop machinery	165,977 33	58,417 75	107,559 58
Power plant machinery	33,858 15	80,480 86	46,622 71*
TOTAL ROAD	\$5,849,815 52	\$2,841,542 28	\$3,008,273 24

GENERAL EXPENDITURES

Interest during construction	\$8,696 37	\$18,438 32#	\$27,134 69
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Net increase in investment for improvements on leased railway property for 1940 \$3,035,407 93

Investment for improvements on leased railway property as of December 31, 1939 145,526,990 20

Total investment for improvements on leased railway property as of December 31, 1940] \$148,562,398 13

The expenditures for and retirements of improvements on leased or controlled railway property, tabulated by accounts on the preceding pages were made to the properties of the following companies:

Battle Creek & Sturgis Railway	\$682 60*
Bay City Belt Line	535 28*
Beech Creek Railroad	690,018 76
Beech Creek Extension Railroad	9,575 63*
Boston & Albany Railroad	81,353 14
Chicago, Kalamazoo & Saginaw Railway	4,937 60*
Cleveland, Cincinnati, Chicago & St. Louis Railway	720,071 15
Detroit, Hillsdale & South Western Railroad	127 09
Detroit Manufacturers Railroad	1,943 76*
Detroit River Tunnel	308,730 00*
Detroit, Toledo & Milwaukee Railroad	985 43
Erie & Kalamazoo Railroad	773 84
Fort Wayne & Jackson Railroad	16,202 05*
Grand Central Terminal Improvement	1,050,598 02
<i>Carried forward</i>	\$2,201,320 51

Debit adjustment

* Credit

Ø Credit account transfers and adjustments

*Annual Report**EXPENDITURES FOR ADDITIONS AND BETTERMENTS (concluded)*

	<i>Brought forward</i>	\$2,201,320 51
Hudson River Connecting Railroad		93,784 67*
Hudson River bridges at Albany		437 08*
Improvements on leased piers		1,915 89
Indiana Harbor Belt Railroad—Argo Yard		7,162 73
Joliet & Northern Indiana Railroad		29,487 00
Kalamazoo Allegan & Grand Rapids Railroad		10,592 28*
Lake Erie Alliance & Wheeling Railroad		14,373 97
Mahoning Coal Railroad		13,282 77
Mahoning & Shenango Valley Railway		197 62
Michigan Central Railroad		724,386 68*
New Jersey Junction Railroad		221 87
New York & Harlem Railroad		114,785 54
New York State Realty and Terminal Company		1,638 38
New York Stock Yards—West Side		306,202 74
Ottawa & New York Railway		1,224 23*
Pittsfield & North Adams Railroad		1,390 33
Shenango Valley Railroad		168 08
St. Joseph South Bend and Southern Railroad		30,289 94
St. Lawrence & Adirondack Railway		5,714 99*
Toledo and Ohio Central Railway		229,004 82
Troy & Greenbush Railroad		482 73
Wallkill Valley Railroad		885 59
Ware River Railroad		1,036 65*
West Shore Railroad		919,774 00
		<hr/>
Net Increase for year		\$3,035,407 93

*Credit

Expenditures on Miscellaneous Physical Property

Land, Cleveland, Ohio		\$30,040 72
Land, Depew, New York		23,947 50
Elevator, Indiana Harbor, Indiana		12,000 00
Building, No. 33 East 48th Street, New York, N. Y.		273,512 42
Building, No. 115 East 48th Street, New York, N. Y.		1,683,835 29
Building, No. 270 Park Avenue, New York, N. Y.		11,613 30
Building, Hotel Roosevelt, New York, N. Y.		2,377,884 67
Building, Waldorf Astoria, New York, N. Y.		5,000,000 00
Building, Connersville, Indiana		12,332 86
Commercial Tracks and Sidings		36,932 91
Sundry Items		82,845 53
		<hr/>

* Includes \$9,367,988.01 on account of transfers from Other Investments and Miscellaneous Adjustments

\$9,544,945 20*

Less:

Land, adjacent to Orange Avenue Spur, Cleveland, Ohio	\$14,375 32	
Buffalo Stock Yards	30,055 18	
Buildings, Columbus, Ohio	34,200 44	
Track, Buckskin, Indiana	17,503 95	
A and B on M. C. and D. R. T. transferred to Lessor Books	180,866 81	
Sundry Items	59,846 98	336,848 68
		<hr/>

Increase for the Year 1940
Investment in Miscellaneous Physical Property as of December 31, 1939

\$9,208,096 52
41,803,083 62

Total Investment as of December 31, 1940

\$51,011,180 14

The New York Central Railroad Company

CAPITALIZATION

DECEMBER 31, 1940

Capital stock

Number of shares of no par value authorized	10,000,000
Number of shares issued	6,447,055
Certificates of predecessor companies not converted	290
Consolidation certificates not issued	48'95
Scrip not issued or converted	18'2625
Consolidation certificate and scrip held in treasury	1'1850
Total outstanding	6,447,413'3975

Funded Debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
N Y C & H R R R Co gold debentures ^⑤ *	1912	Jan. 1, 1942	\$9,188,000 00	\$9,188,000 00	4%	Jan and July
Gouverneur & Oswegatchie R R Co first ^②	1892	June 1, 1942	300,000 00	300,000 00	5%	June and Dec
Indiana Illinois & Iowa R R Co first ^②	1900	July 1, 1950	4,850,000 00	4,850,000 00	4%	Jan and July
Chicago Indiana & Southern R R Co 50 year ^⑦	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	Jan and July
Jamestown Franklin & Clearfield R R Co first ^③	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	June and Dec
NYC&HRRRCo—Spuytyn Duyvil & Pt Morris first ^②	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	June and Dec
Cleveland Short Line Railway Co first ^②	1911	Apr. 1, 1961	11,800,000 00	11,800,000 00	4½%	Apr and Oct
Carthage & Adirondack Railway Co first ^②	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and Dec
Sturgis Goshen & St Louis Railway Co first ^②	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and Dec
Mohawk & Malone Railway Co first ^②	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	Mch and Sept
Mohawk & Malone Railway Co consolidated ^②	1902	Mch. 1, 2002	3,900,000 00	3,900,000 00	3½%	Mch and Sept
New York & Putnam R R Co first consolidated ^②	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	Apr and Oct
Lake Shore & Michigan Southern Ry Co gold ^②	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	June and Dec
N Y C & H R R R Co gold mortgage ^②	1897	July 1, 1997	100,000,000 00	100,000,000 00	3½%	Jan and July
N Y C & H R R R Co—Lake Shore coll gold ^② *†	1898	Feb. 1, 1998	90,578,400 00	21,249,000 00	3½%	Feb and Aug
N Y C & H R R R Co—Mich Central coll gold ^② *	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	Feb and Aug
N Y C R R Co consolidation—series A ^① †	1913	Feb. 1, 1998	70,000,000 00	69,329,000 00	4%	Feb and Aug
N Y C R R Co consolidation—series C ^②	1934	Feb. 1, 1998	48,000,000 00	48,000,000 00	4%	Feb and Aug
N Y C R R Co ref and imp—series A ^②	1913	Oct. 1, 2013	115,000,000 00	115,000,000 00	4½%	Apr and Oct
N Y C R R Co ref and imp—series B ^②	1920	Oct. 1, 2013	38,494,000 00	4,494,000 00	6%	Apr and Oct
N Y C R R Co ref and imp—series C ^②	1922	Oct. 1, 2013	260,000,000 00	260,000,000 00	5%	Apr and Oct
Total				\$754,005,000 00		

Less securities reacquired or nominally issued and pledged or otherwise held by or for the company:

N Y C R R Co refunding and improvement mtge bonds—series B	\$4,494,000 00	
N Y C R R Co refunding and improvement mtge bonds—series C	183,000,000 00	
N Y C & H R R R Co gold mtge bonds	6,000,000 00	
N Y C R R Co consolidation mtge bonds—series C	48,000,000 00	
N Y C & H R R R Co—Lake Shore collateral gold bonds †	10,000 00	
N Y C & H R R R Co gold debentures	1,577,000 00	
New York & Putnam R R Co—First consolidated mtge bonds	5,000 00	243,086,000 00

Total mortgage bonds actually outstanding \$510,919,000 00

DEBENTURE BONDS

N Y C & H R R R Co	1900	July 1, 2000	\$5,500,000 00	\$5,500,000 00	3½%	Jan and July
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† Deposited with City of New York and included in Balance Sheet account "Insurance and other funds"

* Secured by N Y C & H R R R Co consolidation mortgage dated June 20, 1913

† Additionally secured by N Y C R R Co mortgage dated January 15, 1915

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CAPITALIZATION (concluded)

Funded debt (concluded)

COLLATERAL TRUST BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on
NYCRR Co ten-year secured sinking fund ^(a)	1936	Apr. 1, 1946	\$40,000,000 00	\$34,208,000 00	3¾%	Apr. 1 and Oct. 1
N Y C R R Co serial secured notes ^(a)	1936	Apr. 1, 1941	15,000,000 00	3,000,000 00	2.6%	Apr. 1 and Oct. 1
N Y C R R Co fifteen-year secured bonds ^(a)	1937	May 1, 1952	41,097,000 00	40,033,200 00	3¼%	May 1 and Nov. 1
N Y C R R Co promissory secured notes ^(a)	1938	Sept. 12, 1941	5,000,000 00	5,000,000 00	2%	Mch. 12 and Sept. 12
N Y C R R Co promissory secured notes	1940	May 1, 1942-44	16,000,000 00	16,000,000 00	3—3½%	monthly
Total collateral trust bonds actually outstanding				\$98,241,200 00		

EQUIPMENT TRUST OBLIGATIONS

Equipment trust certificates (N Y C R R) ^(a)	1929	Apr. 15, 1944	\$16,500,000 00	\$4,400,000 00	4½%	Apr. 15, Oct. 15
Equipment trust certificates (N Y C R R) ^(a)	1929	Dec. 1, 1944	11,175,000 00	2,980,000 00	4½%	June 1 and Dec. 1
Equipment trust certificates (N Y C R R) ^(a)	1930	May 15, 1945	14,059,000 00	4,760,000 00	4½%	May 15, Nov. 15
Equipment trust certificates (N Y C R R) ^(a)	1937	Mch. 15, 1952	4,290,000 00	3,432,000 00	2¼%	Mch. 15, Sept. 15
Equipment trust certificates (N Y C R R) ^(a)	1939	Dec. 1, 1949	9,000,000 00	8,100,000 00	2½%	June 1 and Dec. 1
Equipment trust certificates (N Y C R R) ^(a)	1940	June 1, 1950	10,400,000 00	10,400,000 00	2%	June 1 and Dec. 1
Total equipment trust obligations actually outstanding				\$34,072,000 00		
Total funded debt actually outstanding				\$648,732,200 00		

TRUSTEES:

- | | |
|--|--|
| <p>⁽¹⁾ Bankers Trust Company, New York</p> <p>⁽²⁾ Central Union Trust Company of New York (now Central Hanover Bank and Trust Company)</p> <p>⁽³⁾ Knickerbocker Trust Company, New York (now Irving Trust Company, New York)</p> <p>⁽⁴⁾ Guaranty Trust Company of New York</p> <p>⁽⁵⁾ Guaranty Trust Company of New York</p> <p>⁽⁶⁾ Guaranty Trust Company of New York</p> | <p>⁽⁷⁾ Illinois Trust and Savings Bank (now Continental Illinois National Bank and Trust Company of Chicago) and Edmond B. Stofft</p> <p>⁽⁸⁾ Metropolitan Trust Company (now Manufacturers Trust Company), New York</p> <p>⁽⁹⁾ Irving Trust Company, New York</p> <p>⁽¹⁰⁾ United States Trust Company of New York, and John H. Holliday, Indianapolis, Indiana</p> <p>⁽¹¹⁾ The First National Bank of the City of New York</p> <p>⁽¹²⁾ Guaranteed by Reconstruction Finance Corporation</p> <p>⁽¹³⁾ Chase National Bank of the City of New York</p> |
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The New York Central Railroad Company

DETAIL OF RAILWAY OPERATING REVENUES

REVENUES FROM TRANSPORTATION	1940	1939	Increase	Decrease
Freight	\$270,274,027 58	\$240,130,664 84	\$30,143,362 74	
Passenger	59,322,145 25	61,412,817 38		\$2,090,672 13
Excess baggage	186,012 68	204,864 68		18,852 00
Parlor and chair car	42,669 99	21,457 01	21,212 98	
Mail	11,803,146 25	11,579,203 87	223,942 38	
Express	7,313,916 84	7,275,650 88	38,265 96	
Other passenger train	809,254 88	997,074 99		187,820 11
Milk	1,349,058 08	1,726,415 77		377,357 69
Switching	5,921,631 77	5,525,259 19	396,372 58	
Water transfers—freight	152,387 74	131,006 10	21,381 64	
Water transfers—passenger	393,451 29	520,249 76		126,798 47
Water transfers—vehicle and live stock	403,940 60	433,927 18		29,986 58
Water transfers—other	72,403 10	60,452 19	11,950 91	
Total	\$358,044,046 05	\$330,019,043 84	\$28,025,002 21	
INCIDENTAL AND JOINT FACILITY				
Dining and buffet	\$3,487,743 66	\$3,329,617 52	\$158,126 14	
Hotel and restaurant	1,288 50	1,560 25		\$271 75
Station, train and boat privileges	640,786 00	684,282 54		43,496 54
Parcel room	56,339 20	60,211 88		3,872 68
Storage—freight	448,077 39	299,363 99	148,713 40	
Storage—baggage	22,732 45	23,935 57		1,203 12
Demurrage	742,235 95	683,236 37	58,999 58	
Telegraph and telephone	6,559 40	6,558 15	1 25	
Grain elevator	170,902 08	43,631 60	127,270 48	
Power	1,628,669 93	1,615,891 11	12,778 82	
Rents of buildings and other property	1,576,654 14	1,575,236 10	1,418 04	
Miscellaneous	3,648,223 64	2,725,698 27	922,525 37	
Joint facility—Cr.	626,602 23	516,833 81	109,768 42	
Joint facility—Dr.	554,985 80	498,392 71		56,593 09
Total	\$12,501,828 77	\$11,067,664 45	\$1,434,164 32	
Total railway operating revenues	\$370,545,874 82	\$341,086,708 29	\$29,459,166 53	

DETAIL OF RAILWAY OPERATING EXPENSES

MAINTENANCE OF WAY AND STRUCTURES	1940	1939	Increase	Decrease
Superintendence	\$3,422,060 48	\$3,469,632 76		\$47,572 28
Roadway maintenance	2,706,025 11	2,667,797 57	\$38,227 54	
Tunnels and subways	108,295 55	125,736 60		17,441 05
Bridges, trestles and culverts	1,141,843 86	1,035,939 12	105,904 74	
Elevated structures	130,999 68	97,013 32	33,986 36	
Ties	3,460,906 78	3,394,962 92	65,943 86	
Rails	1,285,062 97	1,270,937 56	14,125 41	
Other track material	3,293,202 74	3,058,180 57	235,022 17	
Ballast	924,411 14	857,784 76	66,626 38	
Track laying and surfacing	8,537,942 10	8,308,849 23	229,092 87	
Fences, snowsheds and signs	225,761 69	210,806 96	14,954 73	
Station and office buildings	2,154,568 75	1,957,117 67	197,451 08	
Roadway buildings	159,768 30	125,215 84	34,552 46	
Carried forward	\$27,550,849 15	\$26,579,974 88		

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DETAIL OF RAILWAY OPERATING EXPENSES (continued)

MAINTENANCE OF WAY AND STRUCTURES (concluded)				
	1940	1939	Increase	Decrease
<i>Brought forward</i>	\$27,550,849 15	\$26,579,974 88		
Water stations	421,276 39	412,017 10	\$9,259 29	
Fuel stations	240,806 77	218,931 64	21,875 13	
Shops and enginehouses	1,500,890 56	1,317,558 34	183,332 22	
Grain elevators	22,682 24	23,991 66		\$1,309 42
Storage warehouses	2,826 66	1,430 16	1,396 50	
Wharves and docks	236,551 05	289,374 25		52,823 20
Coal and ore wharves	272,081 34	149,177 65	122,903 69	
Gas producing plants	—	155 64		155 64
Telegraph and telephone lines	422,905 07	337,954 15	84,950 92	
Signals and interlockers	3,733,380 07	3,252,430 23	480,949 84	
Power plants	48,114 52	40,472 84	7,641 68	
Power transmission systems	645,252 37	573,565 08	71,687 29	
Miscellaneous structures	16,819 38	12,189 62	4,629 76	
Roadway machines	623,681 93	510,712 64	112,969 29	
Small tools and supplies	775,940 87	604,593 66	171,347 21	
Removing snow, ice and sand	1,782,448 05	1,014,521 15	767,926 90	
Public improvements—maintenance	579,372 04	491,899 30	87,472 74	
Injuries to persons	351,220 11	484,489 97		133,269 86
Insurance	302,960 05	273,343 62	29,616 43	
Stationery and printing	35,327 83	28,594 48	6,733 35	
Other expenses	20,045 74	8,870 13	11,175 61	
Maintaining joint tracks, yards and other facilities—Dr.	1,692,719 42	1,489,838 33	202,881 09	
Maintaining joint tracks, yards and other facilities—Cr.	1,845,305 10	1,747,182 47		98,122 63
Right of way expenses	21,748 50	32,126 62		10,378 12
Total	\$39,454,595 01	\$36,401,030 67	\$3,053,564 34	
MAINTENANCE OF EQUIPMENT				
Superintendence	\$2,504,589 47	\$2,445,277 61	\$59,311 86	
Shop machinery	1,602,432 21	1,408,890 19	193,542 02	
Power plant machinery	397,933 03	354,746 77	43,186 26	
Steam locomotives—repairs	27,106,062 20	25,217,709 00	1,888,353 20	
Electric locomotives—repairs	912,633 85	777,286 30	135,347 55	
Freight-train cars—repairs	17,387,755 84	13,393,655 42	3,994,100 42	
Passenger-train cars—repairs	8,311,921 56	7,587,409 55	724,512 01	
Floating equipment—repairs	1,348,358 33	1,064,639 73	283,718 60	
Work equipment—repairs	921,276 24	666,395 78	254,880 46	
Miscellaneous equipment—repairs	45,738 31	43,909 68	1,828 63	
Equipment—retirements	243,582 97	356,624 85		\$113,041 88
Equipment—depreciation	15,989,969 39	15,926,938 13	63,031 26	
Injuries to persons	509,815 89	546,547 91		36,732 02
Insurance	239,239 60	179,739 53	59,500 07	
Stationery and printing	64,141 96	59,024 22	5,117 74	
Other expenses	12,926 55	27,985 98		15,059 43
Maintaining joint equipment—Dr.	538,795 74	490,988 03	47,807 71	
Maintaining joint equipment—Cr.	147,439 90	138,684 25		8,755 65
Total	\$77,989,733 24	\$70,409,084 43	\$7,580,648 81	

The New York Central Railroad Company

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

TRAFFIC EXPENSES	1940	1939	Increase	Decrease
Superintendence	\$2,799,752 61	\$2,844,351 12		\$44,598 51
Outside agencies	2,353,597 47	2,289,927 07	\$63,670 40	
Advertising	663,972 13	768,631 36		104,659 23
Traffic associations	213,717 36	190,555 11	23,162 25	
Fast freight lines	522 66*	1,377 93		1,900 59
Industrial and immigration bureaus	175,397 61	405,326 95		229,929 34
Insurance	1,158 53	773 98	384 55	
Stationery and printing	386,155 81	373,697 16	12,458 65	
Other expenses	3,361 22	2,526 09	835 13	
Total	\$6,596,590 08	\$6,877,166 77		\$280,576 99
TRANSPORTATION EXPENSES				
Superintendence	\$3,667,993 71	\$3,521,420 30	\$146,573 41	
Dispatching trains	986,022 48	932,059 74	53,962 74	
Station employees	18,935,824 57	17,502,016 33	1,433,808 24	
Weighing, inspection and demurrage bureaus	325,767 33	324,508 18	1,259 15	
Coal and ore wharves	1,311,533 80	972,542 74	338,991 06	
Station supplies and expenses	1,669,467 54	1,638,730 54	30,737 00	
Yardmasters and yard clerks	5,257,260 12	4,975,041 79	282,218 33	
Yard conductors and brakemen	12,300,713 33	11,222,368 52	1,078,344 81	
Yard switch and signal tenders	1,774,769 33	1,719,244 07	55,525 26	
Yard enginemen	7,146,064 23	6,570,608 52	575,455 71	
Yard motormen	1,201,083 27	1,051,221 64	149,861 63	
Yard switching fuel	2,907,083 85	2,681,169 08	225,914 77	
Yard switching power produced	39,210 12	33,072 39	6,137 73	
Yard switching power purchased	144,810 16	119,868 94	24,941 22	
Water for yard locomotives	432,784 07	411,437 30	21,346 77	
Lubricants for yard locomotives	88,687 09	80,646 53	8,040 56	
Other supplies for yard locomotives	106,768 00	96,050 20	10,717 80	
Enginehouse expenses—yard	1,783,572 34	1,675,016 34	108,556 00	
Yard supplies and expenses	461,208 92	426,701 20	34,507 72	
Operating joint yards and terminals—Dr.	4,014,149 70	3,929,332 62	84,817 08	
Operating joint yards and terminals—Cr.	1,659,899 82	1,598,021 22		\$61,878 60
Train enginemen	13,999,304 16	13,003,607 04	995,697 12	
Train motormen	784,917 60	753,714 92	31,202 68	
Train fuel	15,017,822 54	14,275,036 49	742,786 05	
Train power produced	191,815 71	200,245 94		8,430 23
Train power purchased	729,580 04	733,066 80		3,486 76
Water for train locomotives	1,775,691 98	1,638,985 18	136,706 80	
Lubricants for train locomotives	643,963 45	567,539 46	76,423 99	
Other supplies for train locomotives	240,055 35	212,524 85	27,530 50	
Enginehouse expenses—train	3,812,786 03	3,607,819 60	204,966 43	
Trainmen	17,393,916 20	16,152,845 86	1,241,070 34	
Train supplies and expenses	6,913,003 77	5,884,108 92	1,028,894 85	
Signal and interlocker operation	3,407,183 21	3,364,445 98	42,737 23	
Crossing protection	1,809,380 82	1,822,002 52		12,621 70
Drawbridge operation	166,469 43	167,049 11		579 68
Telegraph and telephone operation	520,886 87	521,893 43		1,006 56
Operating floating equipment	3,722,486 86	2,869,069 49	853,417 37	
Stationery and printing	576,824 71	547,773 91	29,050 80	
Other expenses	164,913 59	154,352 32	10,561 27	
Operating joint tracks and facilities—Dr.	1,016,811 75	915,443 88	101,367 87	
Operating joint tracks and facilities—Cr.	1,069,222 69	1,086,318 62	17,095 93	
Insurance	254,074 81	133,417 90	120,656 91	
Clearing wrecks	226,143 75	166,825 65	59,318 10	
Damage to property	241,657 30	148,352 18	93,305 12	
Damage to live stock on right of way	11,844 41	16,952 27		5,107 86
Loss and damage—freight	1,278,646 65	1,546,547 06		267,900 41
Loss and damage—baggage	33,176 73	17,350 78	15,825 95	
Injuries to persons	2,739,300 63	1,750,731 22	988,569 41	
Total	\$139,498,309 80	\$128,370,419 89	\$11,127,889 91	

*Credit.

*Annual Report**DETAIL OF RAILWAY OPERATING EXPENSES (concluded)*

MISCELLANEOUS OPERATIONS	1940	1939	Increase	Decrease
Dining and buffet service	\$4,584,327 78	\$4,427,998 84	\$156,328 94	
Hotels and restaurants	365 33	422 98		\$57 6
Grain elevators	117,538 23	104,599 92	12,938 31	
Producing power sold	788,792 13	738,373 84	50,418 29	
Other miscellaneous operations	19,504 45	18,792 89	711 56	
Total	\$5,510,527 92	\$5,290,188 47	\$220,339 45	
GENERAL EXPENSES				
Salaries and expenses of general officers	\$970,414 50	\$1,030,626 96		\$60,212 46
Salaries and expenses of clerks and attendants	6,400,562 18	6,400,099 13	\$463 05	
General office supplies and expenses	525,332 31	520,939 98	4,392 33	
Law expenses	1,000,020 34	955,451 77	44,568 57	
Insurance	8,875 99	8,338 72	537 27	
Pensions	233,802 21	208,001 11	25,801 10	
Stationery and printing	231,542 37	200,853 14	30,689 23	
Valuation expenses	1,151 96	742 04	409 92	
Other expenses	266,514 96	254,234 17	12,280 79	
General joint facilities—Dr.	108,883 93	103,517 35	5,366 58	
General joint facilities—Cr.	66,776 20	58,721 08		8,055 12
Total	\$9,680,324 55	\$9,624,083 29	\$56,241 26	
TRANSPORTATION FOR INVESTMENT—CR.	\$55,100 93	\$87,741 53	\$32,640 60	
Total railway operating expenses	\$278,674,979 67	\$256,884,231 99	\$21,790,747 68	

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1940	1939
Maintenance of way and structures	10.65	10.67
Maintenance of equipment	21.05	20.64
Traffic expenses	1.78	2.02
Transportation expenses	37.64	37.64
Miscellaneous operations	1.49	1.55
General expenses	2.61	2.82
Transportation for investment—Cr.	.01	.03
Total	75.21	75.31

SEPARATELY OPERATED PROPERTIES

Pittsburgh, McKeesport and Youghiogheny Railroad, this Company's proportion, one-half, of profit	\$851,542 52	
Federal Valley Railroad—profit	5,187 64	\$856,730 16
Mackinac Transportation Company—loss	\$12,142 98	
Owasco River Railway—loss	4,523 84	
Central Indiana Railway—loss	6,108 85	22,775 67
Net profit on separately operated properties		\$833,954 49

*The New York Central Railroad Company***RAILWAY TAXES ACCRUED**

	1940	1939	Comparison
UNITED STATES GOVERNMENT			
Income	\$1,063,207 57	—	\$1,063,207 57 Inc
Capital stock	156,779 40	\$94,990 50	61,788 90 Inc
Emergency revenue	36,413 24	28,672 96	7,740 28 Inc
Railroad retirement excise	5,389,591 94	4,626,427 71	763,164 23 Inc
Railroad unemployment insurance	5,402,469 79	2,847,574 33	2,554,895 46 Inc
Total	\$12,048,461 94	\$7,597,665 50	\$4,450,796 44 Inc
STATE, COUNTY, AND MUNICIPAL			
Special franchise	\$1,148,948 20	\$1,336,607 44	\$187,659 24 Dec
Real and personal property	19,873,092 07	18,773,939 70	1,099,152 37 Inc
Gross earnings or income	1,082,798 26*	870,773 70	1,953,571 96 Dec
Capital stock	359,989 44	373,973 34	13,983 90 Dec
Workmen's compensation	13,951 48	—	13,951 48 Inc
Transportation privilege	50,034 02	50,350 02	316 00 Dec
Sales, excise, liquor, and sundry others	163,418 01	48,480 34	114,937 67 Inc
Motor vehicle license	6,168 78	5,474 02	694 76 Inc
Railroad Commissioners' assessments	6,572 96	6,481 63	91 33 Inc
Public Service Commission assessments	1,646 31	1,641 08	5 23 Inc
Use of public streets	998 90	4,129 17	3,130 27 Dec
Unemployment insurance	—	2,235,495 93	2,235,495 93 Dec
Total	\$20,542,021 91	\$23,707,346 37	\$3,165,324 46 Dec
FOREIGN			
Mexican income	\$879 63	\$922 19	\$42 56 Dec
Canadian income	667,613 90	184,334 88	483,279 02 Inc
Canadian real and personal property	151,471 29	141,277 43	10,193 86 Inc
Canadian—other	65,570 08	104,143 90	38,573 82 Dec
Total	\$885,534 90	\$430,678 40	\$454,856 50 Inc
Grand Total	\$33,476,018 75	\$31,735,690 27	\$1,740,328 48 Inc

MISCELLANEOUS TAXES

	1940	1939	Comparison
TAXES—MISCELLANEOUS OPERATIONS			
On the value of real and personal property	\$64,214 96	\$66,849 11	\$2,634 15 Dec
Emergency revenue tax	15 12	15 29	17 Dec
Unemployment insurance	6,366 88	6,490 73	123 85 Dec
Railroad Retirement Act	6,366 88	5,860 61	506 27 Inc
Total	\$76,963 84	\$79,215 74	\$2,251 90 Dec
MISCELLANEOUS TAX ACCRUALS			
On miscellaneous physical property	\$504,919 15	\$426,292 42	\$78,626 73 Inc
On income from securities owned	4,935 04	2,963 34*	7,898 38 Inc
Total	\$509,854 19	\$423,329 08	\$86,525 11 Inc

HIRE OF EQUIPMENT ACCOUNT

	1940	1939	Comparison
PAID			
Locomotives	\$178,480 16	\$161,259 34	\$17,220 82 Inc
Passenger-train cars	2,177,287 69	2,153,945 40	23,342 29 Inc
Freight-train cars	25,046,434 07	24,003,857 00	1,042,577 07 Inc
Rent for floating equipment	506,082 38	80,937 00	425,145 38 Inc
Work equipment	19,015 36	20,057 61	1,042 25 Dec
Total	\$27,927,299 66	\$26,420,056 35	\$1,507,243 31 Inc
RECEIVED			
Locomotives	\$165,786 22	\$139,877 19	\$25,909 03 Inc
Passenger-train cars	761,101 00	771,549 74	10,448 74 Dec
Freight-train cars	15,275,609 77	13,611,177 12	1,664,432 65 Inc
Floating equipment	2,173 55	1,606 16	567 39 Inc
Work equipment	86,341 25	85,648 41	692 84 Inc
Total	\$16,291,011 79	\$14,609,858 62	\$1,681,153 17 Inc
Net debit balance	\$11,636,287 87	\$11,810,197 73	\$173,909 86 Dec

* Credit.

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JOINT FACILITY RENT ACCOUNT

	1940	1939	Comparison
Amount paid for use of facilities maintained by other companies	\$7,675,239 93	\$8,449,323 33	\$774,083 40 Dec
Amount received for use of facilities maintained by this company	4,969,088 43	5,096,162 07	127,073 64 Dec
Net debit	\$2,706,151 50	\$3,353,161 26	\$647,009 76 Dec

DEDUCTIONS FROM GROSS INCOME

Interest on funded debt

MORTGAGE BONDS			
Carthage & Adirondack Railway Co first mortgage bonds	4%	\$44,000 00	
Chicago Indiana & Southern Railroad Co fifty-year gold bonds	4%	606,000 00	
Cleveland Short Line Railway Co first mortgage bonds	4½%	531,000 00	
Gouverneur & Oswegatchie Railroad Co first mortgage bonds	5%	15,000 00	
Indiana Illinois & Iowa Railroad Co first mortgage bonds	4%	194,000 00	
Jamestown Franklin & Clearfield Railroad Co first mortgage bonds	4%	440,000 00	
Lake Shore & Michigan Southern Railway Co gold mortgage bonds	3½%	1,750,000 00	
Mohawk & Malone Railway Co consolidated mortgage bonds	3½%	136,500 00	
Mohawk & Malone Railway Co first mortgage bonds	4%	100,000 00	
N Y C R R Co consolidation mortgage bonds, series A	4%	2,773,160 00	
N Y C & H R R R Co gold debentures of 1912	4%	345,828 76	
N Y C & H R R R Co gold mortgage bonds	3½%	3,290,000 00	
N Y C & H R R R Co—Lake Shore collateral gold bond†	3½%	743,364 62	
N Y C & H R R R Co—Michigan Central collateral gold bonds	3½%	676,760 00	
N Y C R R Co refunding and improvement mortgage bonds, series A	4½%	5,175,000 00	
N Y C R R Co refunding and improvement mortgage bonds, series C†	5%	3,850,000 00	
N Y C & H R R R Co—Spuyten Duyvil & Port Morris first mortgage bonds	3½%	87,500 00	
New York & Putnam Railroad Co first consolidated mortgage bonds	4%	159,280 00	
Sturgis Goshen & St Louis Railway Co first mortgage bonds	3%	9,660 00	\$20,927,053 38
DEBENTURE BONDS			
N Y C & H R R R Co of 1900	3½%		192,500 00
EQUIPMENT TRUST OBLIGATIONS			
Equipment trust certificates of May 15, 1925	4½%	\$12,376 25	
Equipment trust certificates of April 15, 1929	4½%	212,437 50	
Equipment trust certificates of December 1, 1929	4½%	164,831 25	
Equipment trust certificates of May 15, 1930	4½%	230,265 00	
Equipment trust certificates of March 15, 1937	2¼%	78,560 63	
Equipment trust certificates of December 1, 1939	2½%	177,937 50	
Equipment trust certificates of June 1, 1940	2%	121,333 00	997,741 13
COLLATERAL TRUST BONDS			
N Y C R R Co—ten-year secured sinking fund bonds	3¾%	\$1,314,922 05	
N Y C R R Co—fifteen-year secured bonds	3¼%	1,301,079 00	
N Y C R R Co—serial secured notes	2½–2.6%	96,750 00	
N Y C R R Co—promissory secured notes—various banks	2–3–3½%	453,436 02	3,166,187 07

Total interest on funded debt

\$25,283,481 58

† Interest accrued only on amount actually outstanding

Rent for leased roads

BATTLE CREEK AND STURGIS RAILWAY			
Interest at 3% on \$79,000 first mortgage bonds		\$2,370 00	
Organization expenses		12 50	\$2,382 50
BEECH CREEK RAILROAD			
Dividend at 4% on 120,000 shares of capital stock (\$50 par value)		\$240,000 00	
Organization expenses		526 28	240,526 28
BEECH CREEK EXTENSION RAILROAD			
Interest at 3½% on \$3,500,000 first mortgage bonds		\$122,500 00	
Interest at 4% on \$3,964,000 consolidated mortgage gold bonds		158,560 00	
Organization expenses		81 04	281,141 04

Carried forward

\$524,049 82

The New York Central Railroad Company
DEDUCTIONS FROM GROSS INCOME (continued)
Rent for leased roads (continued)

BOSTON AND ALBANY RAILROAD		<i>Brought forward</i>	\$524,049 82
Interest at 3½% on \$3,858,000 Refunding bonds of 1902	\$135,030 00		
Interest at 5% on \$3,627,000 Refunding bonds of 1913	181,350 00		
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00		
Interest at 5% on \$1,000,000 Improvement bonds of 1917	50,000 00		
Interest at 4¼% on \$5,700,000 Improvement bonds of 1928	242,250 00		
Interest at 6% on \$4,500,000 Refunding bonds of 1934	270,000 00		
Interest at 4½% on \$9,000,000 main line first mortgage bonds of 1935, series "A"	405,000 00		
Interest at 4½% on \$3,015,000 main line first mortgage bonds of 1938, series "B"	135,675 00		
Cash rental	2,000,000 00		
Organization expenses	12,158 58	\$3,466,463 58	
PITTSFIELD AND NORTH ADAMS RAILROAD			
Cash rental	\$22,500 00		
Organization expenses	238 60	22,738 60	
WARE RIVER RAILROAD			
Dividend at 7% on 7,500 shares of capital stock	\$52,500 00		
Organization expenses	275 93	52,775 93	
PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD			
25% of the gross earnings for the year ended December 31, 1940		3,067 80	
Total rent for Boston and Albany and its leased roads			3,545,045 91
BIG FOUR LINES			
CLEVELAND CINCINNATI CHICAGO AND ST LOUIS RAILWAY			
Interest at 4% on \$28,579,000 General mortgage gold bonds	\$1,143,160 00		
Interest at 5% on \$4,161,000 General mortgage gold bonds	208,050 00		
Interest at 4½% on \$43,706,000 Refunding and improvement mortgage bonds, series "E"	1,966,770 00		
Interest at 4½% on \$29,040,000 Refunding and improvement mortgage bonds, series "F"	1,306,800 00		
Interest at 4% on \$4,000,000 Cincinnati Wabash & Michigan Division mortgage bonds	160,000 00		
Interest at 4% for 8 months on \$1,103,500 Springfield and Columbus Division First mortgage bonds	29,426 67		
Interest at 4% for 6 months on \$650,000 White Water Valley Division mortgage bonds	13,000 00		
Interest at 4% on \$3,000,000 Chicago Indianapolis & St Louis Short Line Railway First mortgage bonds	120,000 00		
Interest at 4% on \$7,660,000 St Louis Division First collateral trust mortgage bonds	309,517 67		
Interest at 4% for 7 months and 5 days on \$5,000,000 Springfield Division Purchase money lien	118,888 89		
Interest at 4% on \$419,000 Cincinnati Northern Railroad first mortgage bonds	16,760 00		
Dividend at \$10 per share on minority common capital stock	72,670 00		
Dividend at \$5 per share on minority preferred capital stock	74,095 00		
Interest at 4½% on equipment trust certificates of May 15, 1925	8,977 50		
Organization expenses	5,313 32	\$5,553,429 05	
CENTRAL RAILROAD OF INDIANAPOLIS			
Cash rental		10,282 86	
PEORIA AND EASTERN RAILWAY			
Under operating contract		136,790 68	
Total rent for Cleveland Cincinnati Chicago & St Louis Ry and its leased and operated roads			5,700,502 59
		<i>Carried forward</i>	\$9,769,598 32

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DEDUCTIONS FROM GROSS INCOME (continued)

Rent for leased roads (continued)

	Brought forward		\$9,769,598 32
DETROIT HILLSDALE AND SOUTH WESTERN RAILROAD			
Dividend at 4% on 13,500 shares of capital stock	\$54,000 00		
Organization expenses	500 00	54,500 00	
ERIE AND KALAMAZOO RAILROAD			
Cash rental			30,000 00
FORT WAYNE AND JACKSON RAILROAD			
Cash rental	\$126,027 88		
Organization expenses	1,500 00	127,527 88	
HUDSON RIVER CONNECTING RAILROAD			
Dividend at 6% on 2,500 shares of capital stock	\$15,000 00		
Organization expenses	135 50	15,135 50	
KALAMAZOO ALLEGAN AND GRAND RAPIDS RAILROAD			
Interest at 5% on \$840,000 First mortgage bonds	\$42,000 00		
Dividend at 6% on 6,100 shares of capital stock	36,600 00	78,600 00	
LAKE ERIE ALLIANCE & WHEELING RAILROAD			
Dividend at 4% for 11 months on 30,000 shares of capital stock	\$110,000 00		
Organization expenses	50 00	110,050 00	
MAHONING COAL RAILROAD			
40% of the gross earnings for the year ended December 31, 1940			1,829,831 45
MICHIGAN CENTRAL LINES			
MICHIGAN CENTRAL RAILROAD			
Interest at 3½% on \$18,000,000 First mortgage bonds	\$630,000 00		
Interest at 4½% on \$6,171,000 Refunding and improvement mortgage bonds series "A"	277,695 00		
Interest at 4½% on \$11,634,000 Refunding and improvement mortgage bonds series "C"	523,530 00		
Interest at 4% on \$1,500,000 Grand River Valley Railroad First mortgage bonds	60,000 00		
Interest at 3½% on \$1,692,000 Jackson Lansing and Saginaw Railroad First mortgage bonds	59,220 00		
Interest at 4% on \$1,500,000 Joliet and Northern Indiana Railroad First mortgage bonds	60,000 00		
Interest at 3% on \$49,000 Bay City and Battle Creek Railway First mortgage bonds	1,470 00		
Interest at 4% on \$3,100,000 Toledo Canada Southern and Detroit Railway First mortgage bonds	124,000 00		
Dividend at \$50 per share on Michigan Central Railroad minority stock	52,091 50		
Interest at 4½% on equipment trust certificates of May 15, 1925	3,948 75		
Organization expenses	2,574 42	\$1,794,529 67	
BATTLE CREEK AND STURGIS RAILWAY			
Interest at 3% on \$421,000 First mortgage bonds	\$12,630 00		
Organization expenses	14 50	12,644 50	
CANADA SOUTHERN RAILWAY			
Interest at 5% on \$29,235,000 First and refunding mortgage bonds	\$1,461,750 00		
Interest at 4% on \$130,000 Leamington and St Clair Railway First mortgage bonds	5,200 00		
Dividend at 3% on 150,000 shares of capital stock	450,000 00		
Organization expenses	565 15	1,917,515 15	
DETROIT MANUFACTURERS RAILROAD			
Cash rental	\$15,000 00		
Organization expenses	502 00	15,502 00	
DETROIT RIVER TUNNEL			
Interest at 4½% on \$18,000,000 First mortgage bonds	\$810,000 00		
Cash rental	240,000 00		
Organization expenses	220 64	1,050,220 64	
JOLIET AND NORTHERN INDIANA RAILROAD			
Dividend at 5% on 3,000 shares of capital stock	\$15,000 00		
Organization expenses	20 00	15,020 00	
NIAGARA RIVER BRIDGE			
Organization expenses		16 25	
	Carried forward	\$4,805,448 21	\$12,015,243 15

The New York Central Railroad Company

DEDUCTIONS FROM GROSS INCOME (concluded)

Rent for leased roads (concluded)

	Brought Forward	\$4,805,448 21	\$12,015,243 15
MICHIGAN CENTRAL LINES (continued)			
LANSING MANUFACTURERS RAILROAD—Organization expenses		42 00	
LANSING TRANSIT RAILWAY—Organization expenses		2 00	
ST CLAIR AND WESTERN RAILROAD—Organization expenses		2 00	
ST JOSEPH SOUTH BEND AND SOUTHERN RAILROAD			
Cash rental		20,000 00	
CHICAGO KALAMAZOO AND SAGINAW RAILWAY—Organization expenses		2 00	
ILLINOIS CENTRAL RAILROAD			
Rental of 16th St property		46,648 20	
TOTAL RENT FOR MICHIGAN CENTRAL RAILROAD AND ITS LEASED ROADS			4,872,144 41
NEW JERSEY JUNCTION RAILROAD			
Interest at 4% on \$1,700,000 First mortgage bonds		\$68,000 00	
Organization expenses		87 89	68,087 89
NEW YORK AND HARLEM RAILROAD			
Interest at 3½% on \$12,000,000 Gold mortgage bonds		\$420,000 00	
Dividend at 10% on 200,000 shares of capital stock (\$50 par value)		1,000,000 00	
Organization expenses		942 30	1,420,942 30
OHIO CENTRAL LINES			
TOLEDO AND OHIO CENTRAL RAILWAY			
Interest at 4% on \$500,000 First mortgage bonds, St Marys Division		\$20,000 00	
Interest at 3¾% on \$14,567,000 Refunding and improvement mortgage bonds, series "A"		546,262 50	
Kanawha and Michigan First mortgage bonds		98,760 00	
Organization expenses		754 00	
Total rent for the Ohio Central Lines			665,776 50
ST LAWRENCE & ADIRONDACK RAILWAY			
Interest at 5% on \$800,000 First mortgage bonds		\$40,000 00	
Interest at 6% on \$400,000 Second mortgage bonds		24,000 00	
Cash rental for line leased from Canadian National Railways		10,000 00	
Organization expenses		104 00	74,104 00
TROY AND GREENBUSH RAILROAD			
Rental at 7% on 5,500 shares of capital stock (\$50 par value)			19,250 00
WALLKILL VALLEY RAILROAD			
Dividend at 3½% on 3,300 shares of capital stock		\$11,550 00	
Organization expenses		39 20	11,589 20
WEST SHORE RAILROAD			
Interest at 4% on \$48,735,500 First mortgage bonds		\$1,949,520 00	
Organization expenses		696 10	1,950,216 10
VARIOUS COMPANIES for siding, team and yard tracks			
			377,573 24*
RENT FOR LEASED EQUIPMENT			
			249,475 62
Total rent for leased roads and equipment			\$21,724,402 41

*Includes \$6,793.50 account of Michigan Central Lines

NOTE: The company received a return of \$4,331,859 09 representing dividends and interest on its holdings of securities of lessor companies

EQUIPMENT OWNED OR LEASED BY THE NEW YORK CENTRAL RAILROAD
COMPANY NOT USED IN ITS OWN SERVICE

Road	At beginning of year	Added	Retired	At end of year
Cincinnati Union Terminal Co.	12	—	—	12
	STEAM LOCOMOTIVES			
Chicago River & Indiana R R	117	—	1	116
	FREIGHT TRAIN CARS			
	BOX CARS			
Merchants Despatch Transportation Corporation	1,950	—	1	1,949
	REFRIGERATOR CARS			
Merchants Despatch Transportation Corporation	97	—	23	74
	STOCK CARS			
	WORK EQUIPMENT			
	M OF W			
Republic Steel Corp.	19	—	—	19

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EQUIPMENT IN SERVICE

INCLUDING ALL LEASED LINES

	DECEMBER 31, 1939				DECEMBER 31, 1940				
	Number	Average tractive power (lbs)	Installed during 1940	Retired during 1940	Number	Owned	Held under equipment trusts	Held under lease or other form of titles	Average tractive power (lbs)
<i>Locomotives</i>									
For freight service	1,644	60,031	17	12	1,649	954	198	497	60,011
For passenger service	574	45,755	—	5	569 ^(A)	271	179	119	45,854
For freight and passenger service	—	—	27	—	27	—	27	—	61,156
For switching service	948	43,256	—	15	933	590	—	343	43,348
Electric locomotives	146	56,106	—	—	146	92	42	12	56,106
Oil-battery-electric locomotives	78	57,271	6	5	79	4	46	29	57,362
Totals	3,390	—	50	37	3,403	1,911	492	1,000	—
<i>Freight-train cars</i>									
		Average capacity tons							Average capacity tons
Box cars	63,324	49'54	805	2,797	61,332	28,198	4,987	28,147	49'89
Refrigerator cars	211	34'96	—	7	204	176	—	28	35'00
Flat cars	2,221	49'47	4	75	2,150	1,623	300	227	49'44
Stock cars	1,459	40'00	30	13	1,476	1,103	—	373	39'95
Gondola and hopper cars	54,086	57'82	5,500	534	59,052	27,089	7,991	23,972	57'70
Caboose cars	1,853	—	—	37	1,816	1,111	—	705	—
Other freight train cars	1,270	65'28	—	—	1,270	934	—	336	65'30
Totals	124,424	—	6,339	3,463	127,300	60,234	13,278	53,788	—
<i>Passenger-train cars</i>									
		Average seating capacity							Average seating capacity
Coaches	1,602	84	1	51	1,552 ^(B)	1,161	2	389	84
Combination coach cars	187	46	21	—	208 ^(C)	136	10	62	44
Dining cars	184	—	—	2	182 ^(D)	114	20	48	—
Lounge observation cars	—	—	2	—	2 ^(E)	1	—	1	—
Postal cars	279	—	—	13	266	186	—	80	—
Baggage, express and other non-passenger cars	1,764	—	41	12	1,793	1,355	99	339	—
Other passenger cars	43	—	7	1	49	19	—	30	—
<i>Passenger Rail Motor Cars</i>									
Coaches	330	82	—	—	330	330	—	—	83
Combination coach cars	28	54	—	—	28	28	—	—	52
Other passenger-train rail motor cars	17	—	—	—	17	10	—	7	—
<i>Articulated Trains</i>									
Coaches	8	57	—	—	8	8	—	—	57
Combination coach cars	4	36	—	—	4	4	—	—	36
Parlor cars	6	33	—	—	6	6	—	—	33
Other passenger-train cars	2	—	—	—	2	2	—	—	—
Totals	4,454	—	72	79	4,447	3,360	131	956	—
<i>Company service equipment</i>									
Officers' and business cars	24	—	—	—	24	15	—	9	—
Ballast cars	2,062	—	45	173	1,934	1,455	—	479	—
Derrick cars	252	—	5	5	252	187	—	65	—
Steam shovels	19	—	—	1	18	18	—	—	—
Wrecking cars	201	—	14	4	211	144	—	67	—
Other company service cars	4,479	—	269	216	4,532	3,863	—	669	—
Totals	7,037	—	333	399	6,971	5,682	—	1,289	—
<i>Marine Department</i>									
		Average capacity				Average capacity			
Ferry boats	9	—	—	—	9	—	—	—	—
Tugs, steel	26	—	—	—	26	—	—	—	—
Steam-lighters	4	350 tons	—	—	4	350 tons	—	—	—
Diesel propelled lighter	1	450 tons	—	—	1	450 tons	—	—	—
Hoisting-barges	39	259 tons	—	1	38	253 tons	—	—	—
Barges, scows and grainboats	154	310 tons	—	12	142	269 tons	—	—	—
Car floats	45	14 cars	—	—	45	14 cars	—	—	—
Oil storage barges for company use	3	5,000 bbls.	—	—	3	5,000 bbls.	—	—	—
Coal and pumping barge	1	150 tons	—	—	1	150 tons	—	—	—
Totals (owned)	282	—	—	13	269	—	—	—	—

[Ⓐ] Includes 13 streamlined units.[Ⓑ] Includes 255 air-conditioned units.[Ⓒ] Includes 1 air-conditioned unit.[Ⓓ] Includes 160 air-conditioned units.[Ⓔ] Air-conditioned units.

The New York Central Railroad Company

TABLE OF TRACKS

DECEMBER 31, 1940

MAIN LINE OWNED	State	MILES OF MAIN TRACK			Passing Tracks Cross Overs, etc.	Yards and Sidings	Total
		First	Second	All Other			
New York Central Railroad	N.Y.	499'78	499'76	873'85	71'99	829'85	2,775'23
	Penn	43'96	43'96	87'92	19'76	52'53	248'13
	Ohio	242'96	242'86	349'91	75'11	432'34	1,343'18
	Ind	152'56	152'55	78'22	54'64	160'71	598'68
	Ill	14'00†	14'01†	19'08	4'36	72'43	123'88
Total main line owned		953'26	953'14	1,408'98	225'86	1,547'86	5,089'10
BRANCHES OWNED							
30th Street Branch	Spuytten Duyvil.....St. John's Park N.Y.	12'14	12'14	-	4'25	65'35	93'88
Putnam Branch	Sedgwick Ave., New York...Putnam Jct. "	52'08	4'75	-	10'03	11'41	78'27
Yonkers Branch	V. C. P. Junction...Getty Square, Yonkers "	3'08	2'98	-	'06	'08	6'20
Schenectady Detour Branch	Carman.....South Schenectady "	4'60	-	-	'20	'43	5'23
Troy & Schenectady Branch	Schenectady.....Troy "	20'91	-	-	1'80	8'27	30'98
Hoffman's Connection Branch	Hoffman's.....Rotterdam Junction "	2'44	2'10	-	-	-	4'54
Dolgeville Branch	Little Falls.....Salisbury Center "	12'49	-	-	'44	1'47	14'40
Adirondack Branch	Herkimer.....Malone "	173'33	-	-	9'87	29'51	212'71
Saranac Branch	Lake Clear Junction.....Saranac Lake "	5'89	-	-	'33	1'51	7'73
Ottawa Branch	Helena.....International Boundary "	4'70	-	-	'31	'08	5'09
Ogdensburg Branch	Utica.....Ogdensburg "	134'30	'51	-	10'77	32'68	178'26
Clayton Branch	Rivergate.....Clayton "	15'78	-	-	'50	2'40	18'68
Rome Branch	Rome.....Richland "	45'32	-	-	6'89	17'05	69'26
Syracuse Junction Branch	East Syracuse.....Syracuse Junction "	8'22	8'11	13'32	1'03	5'20	35'88
Watertown Branch	Syracuse (Signal Station J. G.)...Massena "	158'75	27'03	-	31'24	75'52	292'54
Phoenix Branch	Woodard.....Fulton "	15'84	-	-	'64	4'62	21'10
Ontario Branch	Pulaski.....Suspension Bridge "	175'28	2'40	-	15'80	55'80	249'28
Rochester Branch	Windsor Beach.....State St., Rochester "	7'30	-	-	'90	2'64	10'84
Sackets Harbor Branch	Watertown Junction.....Sackets Harbor "	11'43	-	-	'46	2'31	14'20
Cape Vincent Branch	Watertown Junction.....Cape Vincent "	24'10	-	-	1'47	6'64	32'21
Dexter Branch	Dexter Junction.....Dexter "	1'19	-	-	'30	'84	2'33
Carthage Branch	Watertown.....Newton Falls "	63'39	-	-	3'58	6'48	73'45
Sanfords Branch	Main St, Watertown.....Roots "	5'21	-	-	'16	4'53	9'90
Oswegatchie Branch	G & O Junction.....Edwards "	13'01	-	-	'97	2'55	16'53
St Joseph Lead Branch	Emeryville.....Balmat "	4'25	-	-	'21	'57	5'03
DeKalb Branch	DeKalb Junction.....Ogdensburg "	19'10	-	-	'54	1'61	21'25
Auburn Branch	Syracuse Junction.....Brighton, Rochester "	96'89	-	-	11'36	37'79	146'04
Canandaigua Branch	Canandaigua.....Holecomb "	8'56	-	-	'43	1'66	10'65
	Batavia.....Caledonia "	17'68	-	-	1'29	3'95	22'92
Lyons-Newbury Branch	Lyons.....205' S of Lawrenceville "	85'73	82'49	-	12'05	53'32	233'59
	S of Lawrenceville.....Newberry Junction Penn	95'33	37'11	-	15'15	25'28	172'87
Penn Yan Branch	Dresden.....Penn Yan N.Y.	6'55	-	-	'60	2'80	9'95
Corning Branch	Corning Junction.....Corning "	-	-	-	'03	4'76	4'79
Cowanesque Valley Branch	C V Junction.....Westfield Penn	25'27	-	-	1'68	1'77	28'72
Antrim Branch	Wellsboro Junction.....Antrim "	16'65	-	-	1'09	4'94	22'68
Falls Branch	Ames St Jet, Roch.....Suspension Bridge N.Y.	74'01	73'81	-	8'00	92'55	248'37
Charlotte Branch	Jay St Jet, Rochester.....Charlotte "	7'23	6'92	-	'84	7'52	22'51
Attica Branch	At Attica....." "	-	-	-	-	2'08	2'08
Tonawanda Branch	Batavia.....North Tonawanda "	34'97	1'77	-	'93	2'97	40'64
Gardenville Branch	Depew.....Bay View "	12'96	12'78	-	1'08	102'70	129'52
Buffalo Belt Branch	William St, Buffalo.North Buffalo Junction "	6'72	6'72	-	1'15	26'67	41'26
Niagara Branch	Seneca St, Buffalo.....Lewiston "	30'38	25'23	3'55	4'88	79'21	143'25
Wonalancet Branch	North Buffalo Junction.....Harriet "	4'32	-	-	'56	20'43	25'31
Dupont Branch	Wonalancet Branch.....Industries "	'71	-	-	'24	1'79	2'74
Catskill Mountain Branch	Kingston Point.....Oneonta "	107'03	-	-	12'88	9'91	129'82
Valley Branch	Dunkirk.....650'S of Pentonville "	42'26	-	-	3'31	6'01	51'58
	S of Pentonville.....Titusville Penn	48'25	-	-	2'16	6'36	56'77
Youngstown Branch	Ashtabula Harbor.....Andover Ohio	26'90	5'90	2'47	6'29	98'77	140'33
Oil City Branch	Andover.....3582'E of Simons Penn	6'14	'09	-	'80	1'69	8'72
	E of Simons.....Oil City Penn	55'00	-	-	9'60	17'72	82'32
Clearfield Branch	Polk Junction.....Rose Siding "	61'06	-	-	8'09	4'24	73'39
Low Grade Line	Carson.....Mann Ohio	18'10	18'10	-	1'43	8'22	45'85
Cleveland Short Line	Collinwood.....Belt Junction "	20'41	20'31	9'14	10'97	70'63	131'46
Norwalk Branch	Elyria Junction.....Millbury Junction "	78'75	-	-	11'19	13'01	102'95
Detroit Branch	Air Line Junction.....4352' N of Alexis Mich	7'42	6'38	-	3'06	22'08	38'94
	N of Alexis.....D & M Junction, Detroit Mich	51'43	'07	-	7'84	35'32	94'66
Old Road	Air Line Junction.....Vuclean Ohio	2'75	1'00	-	'13	1'03	4'91
	Palmyra.....6965' E of Vistula Mich	101'96	-	-	13'05	22'70	137'71
	E of Vistula.....Elkhart Ind	14'70	-	-	1'20	'39	16'29
Carried forward		2,160'25	358'70	28'48	256'11	1,129'82	3,933'36

† Includes 6'35 miles 1st main and 6'40 miles 2nd main owned jointly with C R I & P Ry

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TABLE OF TRACKS (continued)

BRANCHES OWNED (concluded)	State	MILES OF MAIN TRACK			Passing Tracks Cross Overs, etc.	Yards and Sidings	Total
		First	Second	All Other			
Brought forward		2,160'25	358'70	28'48	256'11	1,129'82	3,933'30
Monroe Branch	Mich	29'50	-	-	'97	5'02	35'49
Fayette Branch	"	20'56	-	-	'40	1'04	22'00
	Ohio	4'66	-	-	'27	'31	5'24
Jackson Branch	Mich	42'10	-	-	3'02	5'43	50'55
Lansing Branch	"	41'08	-	-	5'36	7'71	54'15
Kalamazoo Branch	"	36'52	-	-	3'66	7'62	47'80
Mishawaka Branch	Ind	11'90	-	-	1'44	6'79	20'13
Goshen Branch	"	25'57	-	-	'33	1'02	26'92
	Mich	3'83	-	-	'40	'61	4'84
Kankakee Branch	Ind	82'17	-	-	21'60	29'12	132'89
	Ill	109'51	-	-	16'70	44'54	170'75
	"	'47	-	-	'31	'38	1'16
Danville Branch	Ind	100'77	56'02	-	15'89	122'81	295'49
	Ill	8'48	8'34	-	'13	'25	17'91
M C Connecting Branch	Ind	1'93	-	-	'45	1'56	3'94
Churchill Branch	Ill	2'79	-	-	'22	'70	3'67
Bradley Branch	"	1'35	-	-	'13	'17	1'51
Depue Branch	"	1'27	-	-	'14	'52	1'90
Benton Harbor Branch	Mich	1'42	-	-	'19	'82	2'42
Connections and wyes	N.Y.	13'53	7'88	-	-	-	21'41
	Penn	'96	-	-	-	-	'96
Total branches owned		2,700'62	430'94	28'48	327'72	1,366'24	4,854'00
Total main line and branches owned		3,653'88	1,884'08	1,437'46	553'58	2,914'10	9,943'10

LINES OPERATED UNDER LEASE OR CONTRACT—AFFILIATED	MILES OF MAIN TRACK			Passing Tracks Cross Overs, etc.	Yards and Sidings	Total
	First	Second	All Other			
Battle Creek & Sturgis Rwy	'28	-	-	'07	'20	'53
Beech Creek R. R.	118'11	8'91	-	13'36	119'60	259'08
Beech Creek Extension R R	129'04	6'66	-	16'93	29'62	182'23
Cleveland, Cincinnati, Chicago & St Louis Rwy and subsidiaries	2,497'28①	669'72	35'55	450'44	1,220'75②	4,873'74
Detroit, Toledo & Milwaukee R R	-	-	-	-	15'24	15'24
Hudson River Connecting Railroad	24'39	20'29	8'79	2'78	119'99	176'25
Kalamazoo, Allegan & Grand Rapids R. R.	58'47	-	-	7'60	10'17	76'24
Lake Erie, Alliance & Wheeling R R	87'67	-	-	12'94	35'65	136'26
Mahoning Coal R R and subsidiaries	70'66	35'45	8'82	9'94	59'63	184'90
Michigan Central R R and subsidiaries	1,501'36③	596'84	24'51	215'07	1,060'57④	3,398'53
New Jersey Junction Railroad	4'44	4'34	-	1'04	9'00	18'82
New York and Harlem Railroad	134'33	54'98	26'54	26'67	87'56	330'06
Ottawa and New York Rwy	56'81	-	-	2'87	5'20	64'88
St Lawrence and Adirondack Rwy	43'48	-	-	5'82	12'52	61'88
Toledo & Ohio Central Rwy and subsidiaries	654'28	22'39	1'70	128'79	364'27	1,171'44
West Shore R R and subsidiary	489'37	324'54	40'16	59'15	282'96	1,196'18
Total lines operated under lease or contract—affiliated	5,869'87	1,744'12	146'07	953'47	3,432'93	12,146'46

LINES OPERATED UNDER LEASE OR CONTRACT—NOT AFFILIATED	MILES OF MAIN TRACK			Passing Tracks Cross Overs, etc.	Yards and Sidings	Total
	First	Second	All Other			
Boston & Albany R R and subsidiaries	348'48	220'58	98'86	59'57	303'97	1,033'46
Canadian National Rwys	13'32	-	-	1'51	2'46	1'94
Central Railroad of Indianapolis	-	-	-	-	1'94	1'94
Delaware, Lackawanna & Western R R	-	-	-	-	1'29	1'29
Detroit, Hillsdale & South Western R R	64'72	-	-	1'57	3'94	70'23
Dillonvale & Smithfield Rwy	4'42	-	-	'37	5'01	9'80
Erie & Kalamazoo Railroad	21'32	-	-	2'51	2'66	26'49
Fort Wayne & Jackson Railroad	96'72	'64	'02	5'51	16'34	119'23
Illinois Central Railroad	-	-	-	-	2'02	2'02
Mt Gilead Short Line Rwy	'74	-	-	'11	'23	1'00
New York, Chicago & St Louis R R	-	-	6'18	-	-	6'18
St Joseph, So Bend & Southern R R	39'31	-	-	1'47	8'67	49'45
Titusville & Cambridge Springs R R	-	-	-	-	'45	'45
Troy & Greenbush Railroad	5'56	5'51	-	'71	11'03	22'80
Total lines operated under lease or contract—not affiliated	595'09	226'73	105'06	73'33	360'01	1,360'22
Total lines operated under lease or contract	6,464'96	1,970'85	251'13	1,026'80	3,792'94	13,506'68

① 18 mile at Marion, Ind., owned jointly with T St L & W R R and '20 mile in Carmi, Ill., owned jointly with L & N R R

② Includes 1'09 miles at Speedway, Ind., owned jointly by the P & E and B & O, and '32 mile at Danville owned jointly by the P & E and C & E I R R

③ Includes '77 mile at Chicago, owned jointly by the M C R R, I C R R, C & N W Ry and C B & Q R R, and 1'37 miles at Joliet, Ill., owned jointly by the M C R R and C R I & P Ry

④ Includes '35 mile at Cheboygan, Mich. owned jointly by the M C R R and the D & M R R, and '09 mile at Kalamazoo, Mich. owned jointly by the C K & S and G T W Ry

The New York Central Railroad Company

TABLE OF TRACKS (concluded)

LINES OPERATED UNDER TRACKAGE RIGHTS	MILES OF MAIN TRACK			Passing Tracks, Cross Overs, etc.	Yards and Sidings	Total
	First	Second	All Other			
Baltimore and Ohio Railroad	89'73	49'41	—	45	93	140'52
Boston and Maine Railroad	32	02	—	—	—	34
Boston Terminal Company	45	45	—	—	—	90
Buffalo Creek Railroad	356	348	95	—	—	799
Buffalo, Rochester & Pittsburgh Rwy	48'97	19'77	—	—	—	68'74
Canadian National Railway	10'50	53	—	—	—	11'03
Canadian Pacific Railway	15'24	14'12	—	—	—	29'36
Cherry Tree & Dixonville R R	38'00	—	—	2'46	20'10	60'56
Chesapeake & Ohio Railway	20'75	1'55	—	2'10	4'73	29'13
Chicago, Burlington & Quincy R R	6'63	—	—	1'17	4'11	11'91
Chicago & Eastern Illinois R R	3'50	—	—	—	3'95	7'45
Chicago & North Western Rwy	1'94	—	—	—	—	1'94
Chicago, Rock Island & Pacific R R	—	—	4'33	—	—	4'33
Cincinnati Union Terminal	2'71	1'91	—	—	—	4'62
Cleveland Union Terminals Company	—	—	7'00	5'79	8'35	21'14
Dayton Union Railway	1'86	1'80	4'37	1'07	65	9'75
Delaware and Hudson R R Corp	12'11	1'02	—	—	—	13'13
Detroit & Mackinaw Railroad	2'16	—	—	—	3'59	5'75
Erie Railroad	54'91	48'66	57	—	—	104'14
Grand Trunk Western Rwy	3'23	—	—	—	—	3'23
Illinois Central Railroad	15'48	14'74	—	—	—	30'22
Indiana Harbor Belt Railroad	30'91	29'70	—	10'47	12'91	83'99
Indianapolis Union Railway	10'94	10'97	—	—	—	21'91
Lake Erie & Eastern Railroad	8'31	8'28	—	4'23	3'26	24'08
Lake Erie & Pittsburgh Railway*	27'76	—	—	9'50	1'09	38'35
Louisville & Jeffersonville Bridge & R R	2'60	—	—	—	—	2'60
Louisville & Nashville R R	1'82	1'55	—	—	—	3'37
Manistee & North Eastern Rwy	2'96	—	—	—	—	2'96
New York, Chicago & St Louis R R	21'02	23'36	—	—	—	44'38
New York, Ontario & Western Rwy	12'96	—	—	—	—	12'96
Nicholas Fayette & Greenbrier R R†	104'01	—	—	5'27	6'81	116'09
Pennsylvania Railroad	165'06	89'08	—	2'48	3'95	260'57
Peoria & Pekin Union Rwy	8'83	8'82	—	—	—	17'65
Pittsburgh & Lake Erie R R	5'47	4'22	1'06	—	11'23	21'98
Pere Marquette Railroad	16	—	—	—	—	16
Rutland Railroad	36'79	—	—	—	—	36'79
Southern Railway	—	—	—	—	6'60	6'60
Terminal R R Ass'n of St Louis	12'11	12'61	—	—	—	24'72
Toledo Terminal Railroad	28'59	25'85	—	—	—	54'44
Troy Union Railroad	2'03	2'00	—	72	89	5'64
Union Depot Company (Columbus, Ohio)	—	—	53	—	—	53
Wabash Railway	17	—	—	03	—	20
Wheeling & Lake Erie Railway	7'35	—	—	—	—	7'35
Zanesville Terminal Railroad	15	—	—	36	53	1'04
Industrial Track	—	—	—	—	09	09
Total trackage rights	822'05	373'90	18'81	46'10	93'77	1,354'63
Total operated mileage	10,940'89	3,728'83	1,707'40	1,626'48	6,800'81	24,804'41

RECAPITULATION

STATE OR PROVINCE	Owned		Lines operated under lease or contract		Otherwise operated		Totals	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,043'44	5,571'43	700'48	1,726'64	92'10	102'26	2,836'02	7,400'33
Pennsylvania	346'48	685'84	248'98	450'84	229'99	318'69	825'45	1,455'37
Ohio	408'09	1,821'58	1,487'77	3,089'49	200'89	439'38	2,096'75	5,350'45
Indiana	389'60	1,094'34	1,110'81	2,086'13	93'22	149'40	1,593'63	3,329'87
Illinois	137'87	320'28	683'80	1,324'61	65'72	163'98	887'39	1,808'87
Michigan	328'40	449'63	1,290'06	2,572'68	8'68	13'38	1,627'14	3,035'69
Massachusetts	—	—	293'21	895'12	77	1'24	293'98	896'36
Kentucky	—	—	—	—	2'12	2'86	2'12	2'86
Missouri	—	—	—	—	8'18	16'86	8'18	16'86
New Jersey	—	—	23'27	175'86	—	—	23'27	175'86
West Virginia	—	—	142'94	229'16	104'01	116'09	246'95	345'25
Province of Quebec	—	—	46'56	58'73	14'12	28'24	60'68	86'97
Province of Ontario	—	—	437'08	897'42	2'25	2'25	439'33	899'67
Totals	3,653'88	9,943'10	6,464'96	13,506'68	822'05	1,354'63	10,940'89	24,804'41

*Owned jointly by the N Y C R R Co and the Penn Co

†Owned jointly with the Chesapeake and Ohio Rwy Co

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TRAIN, LOCOMOTIVE AND CAR MILEAGE STATISTICS

TRAIN MILEAGE		INCLUDING ALL LEASED LINES			
REVENUE SERVICE		1940	1939	Increase	Decrease
Freight train-miles		34,629,621	31,946,779	2,682,842	
Passenger train-miles (passenger)		38,641,791	37,732,467	909,324	
Passenger train-miles (milk)		480,328	559,652		79,324
Passenger train-miles (other)		3,620,552	3,067,402	553,150	
Total revenue train mileage		77,372,292	73,306,300	4,065,992	
Non-revenue train-miles		1,264,540	1,072,070	192,470	
Total train mileage		78,636,832	74,378,370	4,258,462	
LOCOMOTIVE MILEAGE					
REVENUE SERVICE					
Freight locomotive-miles		39,061,742	35,748,040	3,313,702	
Passenger locomotive-miles (milk)		491,204	583,513		92,309
Passenger locomotive-miles (other)		42,388,456	40,696,049	1,692,407	
Train switching locomotive-miles		5,263,462	4,863,249	400,213	
Yard switching locomotive-miles		26,024,629	23,729,508	2,295,121	
Total revenue locomotive mileage		113,229,493	105,620,359	7,609,134	
Non-revenue locomotive-miles		1,392,938	1,179,707	213,231	
Total locomotive mileage		114,622,431	106,800,066	7,822,365	
CAR MILEAGE					
REVENUE SERVICE					
Freight-train car-miles in freight trains					
Loaded		1,141,541,723	1,038,338,373	103,203,350	
Empty		777,773,852	708,285,931	69,487,921	
Caboose		34,690,349	32,039,945	2,650,404	
Total		1,954,005,924	1,778,664,249	175,341,675	
Freight-train car-miles in passenger trains					
Loaded		605,063	510,388	94,675	
Empty		94,590	100,307		5,717
Caboose		818	458	360	
Total		700,471	611,153	89,318	
Total freight-train car mileage		1,954,706,395	1,779,275,402	175,430,993	
Passenger-train car-miles in passenger trains					
Coaches		93,134,409	85,620,723	7,513,686	
Combination coaches		15,620,378	15,716,333		95,955
Sleeping and parlor cars		120,882,073	123,717,154		2,835,081
Dining, club, lounge and observation cars		24,941,959	23,445,679	1,496,280	
Business cars		1,043,177	1,034,089	9,088	
Other passenger-train cars (milk)		6,910,950	8,038,445		1,127,495
Other passenger-train cars (other)		118,059,386	113,863,435	4,195,951	
Total		380,592,332	371,435,858	9,156,474	
Passenger-train car-miles in freight trains					
Coaches		888,322	809,907	78,415	
Combination coaches		251,245	245,418	5,827	
Sleeping and parlor cars		16,387	21,449		5,062
Dining, club, lounge and observation cars		2,358	1,349	1,009	
Business cars		83,843	86,715		2,872
Other passenger-train cars (milk)		2,338,683	2,453,889		115,206
Other passenger-train cars (other)		3,450,370	3,408,749	41,621	
Total		7,031,208	7,027,476	3,732	
Total passenger-train car mileage		387,623,540	378,463,334	9,160,206	
Total revenue car mileage		2,342,329,935	2,157,738,736	184,591,199	
Non-revenue car-miles		2,500,264	2,476,348	23,916	
Total car mileage		2,344,830,199	2,160,215,084	184,615,115	

*The New York Central Railroad Company***FREIGHT AND PASSENGER STATISTICS**

FREIGHT	1940	1939	Increase	Decrease
Tons of revenue freight carried	136,549,195	119,293,005	17,256,190	
Tons of company freight carried	13,679,239	12,641,702	1,037,537	
Total tons of freight carried	150,228,434	131,934,707	18,293,727	
Tons of revenue freight carried one mile	29,308,438,658	26,029,141,762	3,279,296,896	
Tons of company freight carried one mile	3,185,106,675	2,916,508,674	268,598,001	
Total tons of freight carried one mile	32,493,545,333	28,945,650,436	3,547,894,897	
Miles of road operated in freight service	10,872.71	10,939.95		67.24
Tons of revenue freight carried one mile per mile of road	2,695,596	2,379,274	316,322	
Tons all freight carried one mile per mile of road	2,988,542	2,645,867	342,675	
Average distance haul of one ton of revenue freight	miles 214.64	miles 218.20		miles 3.56
Average distance haul of one ton of all freight	miles 216.29	miles 219.39		miles 3.10
Average number of tons of revenue freight per train mile	846.34	814.77	31.57	
Average number of tons of all freight per train mile	938.32	906.06	32.26	
Average number of tons revenue freight per loaded car mile	25.66	25.06	.60	
Average number of tons of all freight per loaded car mile	28.45	27.86	.59	
Average number of freight cars per train mile	56.45	55.69	.76	
Average number of loaded cars per train mile	32.98	32.52	.46	
Average number of empty cars per train mile	22.46	22.17	.29	
Total freight revenue	\$270,274,027.58	\$240,130,664.84	\$30,143,362.74	
Average amount received for each ton of freight	\$1.98	\$2.01		\$0.03
Average revenue per ton per mile	cent 0.92	cent 0.92		
Average revenue per mile of road	\$24,858.02	\$21,949.89	\$2,908.13	
Average revenue per train mile	\$7.80	\$7.52	\$0.28	
PASSENGER				
Number of interline passengers carried	2,659,780	2,517,269	142,511	
Number of local passengers carried	16,387,939	14,592,718	1,795,221	
Number of commutation passengers carried	28,484,003	29,360,682		876,679
Total number of revenue passengers carried	47,531,722	46,470,669	1,061,053	
Total number of revenue passengers carried one mile	3,047,294,655	2,898,905,456	148,389,199	
Miles of road operated in passenger service	7,278.94	7,721.10		442.16
Revenue passengers carried one mile per mile of road	418,645	375,452	43,193	
Average distance each revenue passenger carried	miles 64.11	miles 62.38	miles 1.73	
Average number of passengers per train mile	79	77	2	
Average number of passengers per car mile	11.92	11.61	.31	
Average number of passenger-carrying cars per train mile	6.62	6.62		
Average number of cars in passenger trains	8.90	8.98		.08
Total passenger revenue	\$59,322,145.25	\$61,412,817.38	\$2,090,672.13	
Average amount received from each passenger	\$1.25	\$1.32	\$0.07	
Average revenue per passenger per mile	cents 1.947	cents 2.118	cent 0.171	
Total passenger service train revenue	\$80,826,203.97	\$83,217,484.58	\$2,391,280.61	
Average passenger service train revenue per mile of road	\$11,104.12	\$10,777.93	\$326.19	
Average passenger service train revenue per train mile	\$1.89	\$2.01	\$0.12	
TOTAL TRAFFIC				
Operating revenues	\$370,545,874 82	\$341,086,708 29	\$29,459,166 53	
Operating expenses	278,674,979 67	256,884,231 99	21,790,747 68	
Net operating revenue	\$91,870,895 15	\$84,202,476 30	\$7,668,418 85	
Average mileage of road operated	10,940.89	11,008.13		67.24
Operating revenues per mile of road	\$33,867 98	\$30,984 98	\$2,883 00	
Operating expenses per mile of road	25,470 96	23,335 86	2,135 10	
Net operating revenue per mile of road	\$8,397 02	\$7,649 12	\$747 90	

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DESCRIPTION OF REVENUE FREIGHT MOVED IN 1940

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1939	1940		1940	1939	Increase	Decrease
				PRODUCTS OF AGRICULTURE				
2,346		26,863	24,517	Wheat	1,122,420	1,229,171		106,751
1,160		35,411	34,251	Corn	1,511,389	1,558,660		47,271
715		12,609	11,894	Oats	379,612	394,019		14,407
	125	3,875	4,000	Barley and rye	165,191	159,096	6,095	
	35	473	508	Rice	15,188	12,490	2,698	
61		710	649	Grain, n. o. s.	17,663	20,404		2,741
	1,269	41,628	42,897	Flour, wheat	1,150,919	1,105,499	45,420	
304		1,919	1,615	Meal, corn	38,032	47,007		8,975
406		3,181	2,775	Flour and meal, edible, n. o. s.	65,912	76,664		10,752
	1,307	11,359	12,666	Cereal food preparations, edible, n. o. s.	222,349	192,090	30,259	
	1,336	40,265	41,601	Mill products, n. o. s.	998,734	977,533	21,201	
409		7,642	7,233	Hay and alfalfa	97,151	95,842	1,309	
	593	1,215	1,808	Straw	28,093	18,382	9,711	
	24	3,231	3,255	Tobacco, leaf	42,349	39,459	2,890	
	541	2,318	2,859	Cotton in bales	69,097	57,059	12,038	
	64	1,301	1,365	Cotton linters, noils and regins	24,517	23,730	787	
	1	—	1	Cottonseed	18	—	18	
806		1,654	848	Cottonseed meal and cake	20,673	42,536		21,863
686		10,513	9,827	Oranges and grapefruit	177,960	190,986		13,026
21		1,045	1,024	Lemons, limes and citrus fruits, n. o. s.	17,574	17,913		339
768		6,442	5,674	Apples, fresh	77,645	90,172		12,527
	454	10,874	11,328	Bananas	120,975	115,838	5,137	
71		447	376	Berries, fresh	10,395	10,576		181
372		1,317	945	Cantaloupes and melons, n. o. s.	10,882	15,797		4,915
	175	3,047	3,222	Grapes, fresh	55,221	51,869	3,352	
128		1,380	1,252	Peaches, fresh	13,710	15,168		1,458
66		1,642	1,576	Watermelons	20,709	21,592		883
207		1,599	1,392	Fruits, fresh, domestic, n. o. s.	23,006	25,202		2,196
110		576	466	Fruits, fresh, tropical, n. o. s.	5,640	7,636		1,996
	222	14,507	14,729	Potatoes, other than sweet	256,547	257,323		776
741		5,010	4,269	Cabbage	53,474	62,913		9,439
585		7,114	6,529	Onions	85,096	92,622		7,526
788		2,446	1,658	Tomatoes	20,196	29,465		9,269
1,359		15,315	13,956	Vegetables, fresh, n. o. s.	167,713	181,405		13,692
594		4,861	4,267	Beans and peas, dried	116,421	128,180		11,759
	272	867	1,139	Fruits, dried or evaporated	33,249	24,027	9,222	
240		2,031	1,791	Vegetables, dry, n. o. s.	25,678	29,411		3,733
	1,427	5,137	6,564	Vegetable-oil cake and meal, except cottonseed	179,736	132,028	47,708	
24		1,026	1,002	Peanuts	16,029	16,059		30
	279	303	582	Flaxseed	23,901	12,391	11,510	
212		1,861	1,649	Sugar beets	56,531	62,268		5,737
3,091		30,819	27,728	Products of agriculture, n. o. s.	744,795	908,915		164,120
8,146		325,833	317,687	TOTALS	8,282,390	8,549,397		267,007

N. O. S.—Not otherwise specified

The New York Central Railroad Company

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1940 (continued)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1939	1940	ANIMALS AND PRODUCTS	1940	1939	Increase	Decrease
	67	1,014	1,081	Horses, mules, ponies and asses	12,901	12,081	820	
773		17,011	16,238	Cattle and calves, single-deck	193,375	203,955		10,580
32		919	887	Calves, double-deck	11,319	11,778		459
	59	563	622	Sheep and goats, single-deck	3,875	3,697	178	
	376	5,065	5,441	Sheep and goats, double-deck	53,456	49,462	3,994	
	612	1,865	2,477	Hogs, single-deck	19,585	15,053	4,532	
	4,743	24,538	29,281	Hogs, double-deck	369,934	310,736	59,198	
	4,041	57,241	61,282	Fresh meats, n. o. s.	720,924	666,657	54,267	
	431	6,892	7,323	Meats, cured, dried or smoked	114,398	101,332	13,066	
66		285	219	Butterine and margarine	2,639	3,390		751
136		4,853	4,717	Packing-house products, edible, n. o. s. not including canned meats	80,306	76,818	3,488	
206		2,511	2,305	Poultry, live	18,759	20,078		1,319
238		7,819	7,581	Poultry, dressed	91,372	93,375		2,003
701		6,852	6,151	Eggs	72,496	80,303		7,807
176		9,064	8,888	Butter	112,344	114,828		2,484
	214	2,619	2,833	Cheese	36,904	34,704	2,200	
889		5,844	4,955	Wool	69,594	79,114		9,520
297		5,105	4,808	Hides, green	111,529	117,022		5,493
66		909	843	Leather	14,442	16,189		1,747
120		2,177	2,057	Fish or sea-animal oil	53,591	57,116		3,525
	33	27	60	Animals, live, n. o. s.	501	253	248	
32		8,814	8,782	Animal products, n. o. s. (other than fertilizers and fertilizer materials)	211,035	207,866	3,169	
	6,844	171,987	178,831	TOTALS	2,375,279	2,275,807	99,472	

PRODUCTS OF MINES								
	9,157	119,545	128,702	Anthracite coal	5,928,139	5,474,488	453,651	
	123,779	929,062	1,052,841	Bituminous coal	57,275,376	50,131,671	7,143,705	
	13,678	44,918	58,596	Coke	1,990,405	1,516,909	473,496	
	28,233	80,804	109,037	Iron ore	8,107,992	5,959,929	2,148,063	
169		300	131	Copper ore and concentrates	5,268	17,206		11,938
18		121	103	Lead ore and concentrates	5,309	6,105		796
	98	1,919	2,017	Zinc ore and concentrates	111,218	106,322	4,896	
	4,354	7,023	11,377	Ores and concentrates, n. o. s.	651,763	411,440	240,323	
	5,125	20,432	25,557	Gravel and sand (other than glass or molding)	1,445,740	1,179,170	266,570	
1,076		14,023	12,947	Stone, broken, ground or crushed	744,991	820,948		75,957
	195	2,873	3,068	Stone, rough, n. o. s.	126,966	113,317	13,649	
240		1,374	1,134	Stone, finished, n. o. s.	35,518	41,768		6,250
	546	20,939	21,485	Petroleum, crude	769,166	717,083	52,083	
	2,274	17,382	19,656	Asphalt (natural, by product or petroleum)	703,966	623,732	80,234	
	676	11,313	11,989	Salt	438,916	404,884	34,032	
	178	877	1,055	Phosphate rock, crude (ground or not ground)	49,729	42,020	7,709	
	339	1,568	1,907	Sulphur (brimstone)	85,026	65,054	19,972	
	7,878	71,149	79,027	Products of mines, n. o. s.	4,120,029	3,581,834	538,195	
	195,007	1,345,622	1,540,629	TOTALS	82,595,517	71,213,880	11,381,637	

N. O. S.—Not otherwise specified

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DESCRIPTION OF REVENUE FREIGHT MOVED IN 1940 (continued)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1939	1940	PRODUCTS OF FORESTS	1940	1939	Increase	Decrease
674	81	1,238	1,319	Logs	33,960	32,993	967	
		4,163	3,489	Posts, poles and piling	93,816	113,734		19,918
	2	110	112	Wood (fuel)	3,160	2,671	489	
	137	1,271	1,408	Ties, railroad	40,151	36,555	3,596	
	1,588	4,555	6,143	Pulp wood	156,293	126,275	30,018	
	10,470	63,237	73,707	Lumber, shingles and lath	1,951,051	1,638,579	312,472	
	1,055	8,129	9,184	Box, crate and cooperage materials	176,767	162,506	14,261	
	915	1,423	2,338	Veneer and built-up wood	59,613	35,499	24,114	
	157	1,685	1,842	Rosin	46,562	43,706	2,856	
	20	517	537	Turpentine	11,967	11,739	228	
	1,076	4,403	5,479	Crude rubber (not reclaimed)	178,613	144,647	33,966	
	2,495	8,199	10,694	Products of forests, n. o. s.	185,889	141,068	44,821	
	17,322	98,930	116,252	TOTALS	2,937,842	2,489,972	447,870	

MANUFACTURES AND MISCELLANEOUS

2,527		86,327	83,800	Petroleum oils, refined, and all other gasolines	2,370,307	2,429,373		59,066
	3,363	20,281	23,644	Fuel, road and petroleum residual oils, n. o. s.	741,049	633,444	107,605	
1,308		15,127	13,819	Lubricating oils and greases	301,499	329,915		28,416
22		1,740	1,718	Petroleum products, n. o. s.	39,699	40,200		501
28		1,610	1,582	Cottonseed oil	44,119	45,549		1,430
	121	1,324	1,445	Linseed oil	39,099	35,535	3,564	
	995	3,992	4,987	Vegetable oils, n. o. s.	143,471	116,475	26,996	
	505	10,170	10,675	Sugar (beet or cane)	328,476	322,143	6,333	
	69	1,882	1,951	Table sirups and edible molasses	56,168	56,122	46	
	271	1,215	1,486	Molasses, blackstrap and beet residual	67,460	54,726	12,734	
	2,077	8,636	10,713	Iron, pig	590,818	481,063	109,755	
	11,725	5,302	17,027	Iron and steel, rated 6th class in official classification, n. o. s.	893,775	245,004	648,771	
	231	1,818	2,049	Rails, fastenings, frogs and switches	78,496	68,468	10,028	
	125	2,634	2,759	Cast-iron pipe and fittings	66,571	61,971	4,600	
	4,272	20,588	24,860	Iron and steel pipe and fittings, n. o. s.	738,733	606,311	132,422	
	669	11,809	12,478	Iron and steel: Nails and wire, not woven	317,067	302,635	14,432	
	29,199	112,620	141,819	Iron and steel, rated 5th class in official classification, n. o. s. (also tin and terne plate)	4,721,278	3,608,152	1,113,126	
	248	1,759	2,007	Copper: Ingot, matte and pig	96,734	84,314	12,420	
	1,348	3,130	4,478	Copper, brass and bronze: Bar, sheet and pipe	153,875	105,309	48,566	
	1,316	5,595	6,911	Lead and zinc: Ingot, pig or bar	304,788	245,686	59,102	
	453	1,148	1,601	Aluminum: Ingot, pig or slab	60,757	40,764	19,993	
	6,910	24,487	31,397	Machinery and boilers	549,124	427,737	121,387	
	7,089	58,899	65,988	Cement, natural or Portland (building)	2,443,025	2,001,611	441,414	
692		6,600	5,903	Brick, common	296,843	331,612		34,769
775		16,325	15,550	Brick, n. o. s., and building tile	565,934	583,324		17,390
373		1,670	1,297	Artificial stone, n. o. s.	35,086	45,615		10,529
	1,310	18,636	19,946	Lime, common (quick or slaked)	526,046	483,717	42,329	
	445,324	511,895		Carried forward	16,570,297	13,786,775		

N. O. S.—Not otherwise specified

The New York Central Railroad Company

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1940 (concluded)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1939	1940	MANUFACTURES AND MISCELLANEOUS (concluded)	1940	1939	Increase	Decrease
		445,324	511,895	<i>Brought forward</i>	16,570,297	13,786,775		
	410	14,129	14,539	Plaster (stucco or wall) and dry kalsomine	336,214	322,851	13,363	
452		5,377	4,925	Sewer pipe and drain tile (not metal)	82,906	91,325		8,419
	279	8,265	8,544	Agricultural implements and parts, N. O. S.	127,905	121,121	6,784	
	48	105	153	Vehicles, horse-drawn, and parts, N. O. S.	2,178	1,398	780	
	398	2,782	3,180	Tractors and parts	43,701	38,640	5,061	
	703	1,054	1,757	Railway car wheels, axles and trucks	57,653	33,081	24,572	
	21,047	97,787	118,834	Automobiles (passenger)	725,773	582,121	143,652	
	5,143	5,825	10,968	Autotrucks	91,109	47,964	43,145	
	23,083	66,967	90,050	Automobiles and autotrucks, knocked down, and parts, N. O. S.	1,492,118	1,125,304	366,814	
	749	12,847	13,596	Automobile and autotruck tires	198,045	186,311	11,734	
	1,028	1,914	2,942	Furniture, metal	32,367	20,869	11,498	
	929	8,252	9,181	Furniture, other than metal	72,618	65,966	6,652	
224		17,435	17,211	Beverages	391,182	386,445	4,737	
72		795	723	Ice	24,355	27,105		2,750
	84	24,234	24,318	Fertilizers, N. O. S.	774,565	723,082	51,483	
	5,402	24,737	30,139	Newsprint paper	826,811	675,617	151,194	
711		20,635	19,924	Printing paper, N. O. S.	447,065	460,983		13,918
	2,181	7,498	9,679	Alcohol, denatured or wood	228,857	168,542	60,315	
	229	3,054	3,283	Sulphuric acid	162,556	154,225	8,331	
	540	1,025	1,565	Explosives, N. O. S.	32,121	18,243	13,878	
	293	5,124	5,417	Cotton cloth and cotton fabrics, N. O. S.	72,228	67,587	4,641	
	68	1,751	1,819	Bagging and bags, burlap, gunny or jute	33,253	31,223	2,030	
	1,144	35,266	36,410	Canned food products, N. O. S.	818,747	786,544	32,203	
115		2,632	2,517	Tobacco, manufactured products	48,451	50,939		2,488
	361	2,214	2,575	Paints in oil and varnishes	54,656	47,668	6,988	
	519	1,898	2,417	Furnace slag	137,964	101,091	36,873	
	5,574	25,487	31,061	Scrap iron and scrap steel	1,316,778	1,078,650	238,128	
146		15,294	15,148	Paper bags and wrapping paper	328,892	331,383		2,491
	2,701	28,068	30,769	Paperboard, pulpboard and wallboard (paper)	638,983	572,471	66,512	
470		9,225	8,755	Building paper and prepared roofing materials	180,661	194,886		14,225
	455	2,225	2,680	Building woodwork (millwork)	52,024	42,918	9,106	
280		9,380	9,100	Soap and washing compounds	193,127	205,565		12,438
233		1,444	1,211	Glass, flat, other than plate	31,755	37,524		5,769
1,336		19,314	17,978	Glass: Bottles, jars and jelly glasses	311,958	340,411		28,453
	61,458	487,781	549,239	Manufactures and miscellaneous, N. O. S.	11,702,214	10,292,783	1,409,431	
	197,358	1,417,144	1,614,502	TOTALS	38,642,087	33,219,611	5,422,476	
	408,385	3,359,516	3,767,901	GRAND TOTAL, CARLOAD TRAFFIC	134,833,115	117,748,667	17,084,448	
				All L. C. L. freight	1,716,080	1,544,338	171,742	
				GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC	136,549,195	119,293,005	17,256,190	

N. O. S.—Not otherwise specified

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CONDENSED INCOME ACCOUNT FOR THE CALENDAR

	1931	1932	1933
RAILWAY OPERATING REVENUES:			
Freight.....	\$245,897,087	\$193,328,132	\$194,286,544
Passenger.....	86,304,508	60,151,922	53,231,808
All Other.....	49,988,588	40,156,086	35,822,750
Total Railway Operating Revenues.....	<u>\$382,190,183</u>	<u>\$293,636,140</u>	<u>\$283,341,102</u>
RAILWAY OPERATING EXPENSES:			
Maintenance.....	\$129,901,778	\$ 93,073,110	\$ 84,621,673
Transportation.....	146,301,549	110,546,897	101,722,945
All Other.....	30,862,354	23,556,613	21,578,676
Total Railway Operating Expenses.....	<u>\$307,065,681</u>	<u>\$227,176,620</u>	<u>\$207,923,294</u>
NET REVENUE FROM RAILWAY OPERATIONS.....	\$ 75,124,502	\$ 66,459,520	\$ 75,417,808
Railway Tax Accruals (Note A).....	\$ 32,215,329	\$ 30,083,642	\$ 26,456,636
Uncollectible Railway Revenues.....	102,942	90,672	173,396
RAILWAY OPERATING INCOME.....	\$ 42,806,231	\$ 36,285,206	\$ 48,787,776
Equipment Rents, Net.....	\$ 11,772,768	\$ 11,281,581	\$ 11,592,638
Joint Facility Rents, Net.....	2,957,885	4,190,638	3,925,975
NET RAILWAY OPERATING INCOME.....	\$ 28,075,578	\$ 20,812,987	\$ 33,269,163
OTHER INCOME			
Revenues from Miscellaneous Operations.....	\$ 909,761	\$ 745,324	\$ 683,664
Income from Lease of Road and Equipment.....	162,613	126,361	131,178
Miscellaneous Rent Income.....	5,993,994	4,785,432	4,182,542
Miscellaneous non-operating Physical Property.....	3,664,354	3,545,802	2,594,911
Separately Operated Properties—Profit.....	336,321	139,479	385,163
Dividend Income (Note C).....	16,143,262	6,817,340	6,594,447
Income from Funded Securities.....	5,504,934	5,218,299	5,081,152
Income from Unfunded Securities and Accounts.....	3,566,470	2,562,573	2,079,936
Income from Sinking and other Reserve Funds.....	187,566	186,309	185,648
Release of Premiums on Funded Debt.....	31,057	33,411	30,911
Miscellaneous Income.....	144,670	207,175	121,560
TOTAL OTHER INCOME.....	\$ 36,645,002	\$ 24,367,505	\$ 22,071,112
TOTAL INCOME.....	\$ 64,720,580	\$ 45,180,492	\$ 55,340,275
MISCELLANEOUS DEDUCTIONS FROM INCOME			
Expenses of Miscellaneous Operations.....	\$ 764,518	\$ 618,797	\$ 491,175
Taxes on Miscellaneous Operating Property.....	64,192	64,673	57,800
Miscellaneous Rents.....	1,495,709	1,504,887	1,250,090
Miscellaneous Tax Accruals.....	1,936,442	2,515,288	400,370
Separately Operated Properties—Loss.....	114,194	93,907	41,436
Maintenance of Investment Organization.....	14,922	18,251	11,176
Miscellaneous Income Charges.....	781,153	152,882	131,556
Total Miscellaneous Deductions.....	<u>\$ 5,171,130</u>	<u>\$ 4,968,685</u>	<u>\$ 2,383,603</u>
INCOME AVAILABLE FOR FIXED CHARGES.....	\$ 59,549,450	\$ 40,211,807	\$ 52,956,672
FIXED CHARGES			
Rent for Leased Roads and Equipment.....	\$ 26,383,109	\$ 25,659,830	\$ 26,423,122
Interest on Funded Debt.....	28,159,311	28,348,690	28,153,486
Interest on Unfunded Debt.....	2,067,980	3,988,230	3,792,578
Amortization of Discount on Funded Debt.....	508,949	471,457	—
Total Fixed Charges.....	<u>\$ 57,119,349</u>	<u>\$ 58,468,207</u>	<u>\$ 58,369,186</u>
NET INCOME.....	\$ 2,430,101	\$ 18,256,400(*)	\$ 5,412,514(*)
DISPOSITION OF NET INCOME			
Income Applied to Sinking and Other Reserve Funds.....	\$ 119,913	\$ 65,418	—
Income Appropriated for Investment in Physical Property.....	100	—	—
Miscellaneous Appropriations of Income.....	834	4,732	—
Total Appropriations of Income.....	<u>\$ 120,847</u>	<u>\$ 70,150</u>	<u>—</u>
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS.....	\$ 2,309,254	\$ 18,326,550(*)	\$ 5,412,514(*)
Equipment Depreciation Charges Included in Expenses.....	\$ 25,958,650	\$ 13,979,816	\$ 6,439,095
Equipment Retirement Charges Included in Expenses.....	440,823	9,143,295	8,200,278
Total.....	<u>\$ 26,399,473</u>	<u>\$ 23,123,111</u>	<u>\$ 14,639,373</u>
Included in Other Income and Rent for Leased Roads and Equip- ment are certain inter-company transactions representing credits and corre- sponding debits amounting to.....	<u>\$ 5,909,016</u>	<u>\$ 5,900,105</u>	<u>\$ 6,017,006</u>

(cr)—Credit.

(*)—Italics indicate deficit.

The New York Central Railroad Company

YEARS 1931 TO 1940, INCLUSIVE.

1934	1935	1936	1937	1938	1939	1940
\$204,155,074	\$218,260,324	\$257,714,419	\$257,541,451	\$202,781,708	\$240,130,665	\$270,274,028
54,752,612	55,292,024	62,575,824	66,405,564	60,313,894	61,412,817	59,322,145
36,177,195	36,640,632	40,773,629	42,279,111	35,585,593	39,543,226	40,949,702
<u>\$295,084,881</u>	<u>\$310,192,980</u>	<u>\$361,063,872</u>	<u>\$366,226,126</u>	<u>\$298,681,195</u>	<u>\$341,086,708</u>	<u>\$370,545,875</u>
\$ 91,753,219	\$ 96,776,251	\$113,279,032	\$120,561,963	\$ 92,530,165	\$106,810,115	\$117,444,328
109,968,199	117,380,073	131,318,812	139,560,843	123,265,821	128,370,420	139,498,310
22,450,342	23,041,131	24,232,592	23,877,633	21,706,397	21,703,697	21,732,342
<u>\$224,171,760</u>	<u>\$237,197,455</u>	<u>\$268,830,436</u>	<u>\$284,000,439</u>	<u>\$237,502,383</u>	<u>\$256,884,232</u>	<u>\$278,674,980</u>
\$ 70,913,121	\$ 72,995,525	\$ 92,233,436	\$ 82,225,687	\$ 61,178,812	\$ 84,202,476	\$ 91,870,895
\$ 24,836,981	\$ 20,619,432	\$ 30,812,037	\$ 32,160,527	\$ 32,723,605	\$ 31,735,690	\$ 33,476,019
178,056	162,208	— (Note D)	—	—	—	—
\$ 45,898,084	\$ 52,213,885	\$ 61,421,399	\$ 50,065,160	\$ 28,455,207	\$ 52,466,786	\$ 58,394,876
\$ 11,980,673	\$ 11,676,501	\$ 12,424,248	\$ 10,722,838	\$ 10,106,754	\$ 11,810,198	\$ 11,636,288
4,756,483	3,788,860	3,718,524	3,314,055	2,765,977	3,353,161	2,706,151
<u>\$ 29,160,928</u>	<u>\$ 36,748,524</u>	<u>\$ 45,278,627</u>	<u>\$ 36,028,267</u>	<u>\$ 15,582,476</u>	<u>\$ 37,303,427</u>	<u>\$ 44,052,437</u>
\$ 834,820	\$ 615,952	\$ 655,614	\$ 710,121	\$ 551,439	\$ 587,800	\$ 596,741
139,008	157,484	632,230	551,341	487,236	291,670	263,004
4,989,741	3,305,336	3,471,038	3,525,523	3,356,661	3,337,657	3,721,045
1,937,052	918,242	1,225,304	1,335,228	1,326,068	1,182,513	1,877,441
348,653	614,400	695,862	527,220	288,047	656,338	856,730
7,387,682	10,695,431	9,088,453	11,675,123	5,455,252	6,460,071	6,579,040
6,009,558	5,395,959	5,098,430	4,654,455	3,233,526	3,913,321	4,032,287
1,884,302	1,249,450	1,308,541	1,186,281	359,680	281,887	128,112
169,105	160,123	114,102	77,870	65,561	68,884	69,686
28,414	—	—	—	—	—	—
328,319	142,417	175,887	74,234	50,196	113,280	59,030
<u>\$ 24,056,654</u>	<u>\$ 23,254,794</u>	<u>\$ 22,465,461</u>	<u>\$ 24,317,396</u>	<u>\$ 15,173,666</u>	<u>\$ 16,893,421</u>	<u>\$ 18,183,116</u>
<u>\$ 53,217,582</u>	<u>\$ 60,003,318</u>	<u>\$ 67,744,088</u>	<u>\$ 60,345,663</u>	<u>\$ 30,756,142</u>	<u>\$ 54,196,848</u>	<u>\$ 62,235,553</u>
\$ 587,881	\$ 504,881	\$ 502,607	\$ 552,459	\$ 434,718	\$ 422,370	\$ 443,883
52,166	57,255	56,631	72,275	76,719	79,216	76,964
1,046,525	840,401	572,322	627,011	514,545	463,396	484,472
444,534	84,082	352,349	359,929	427,254	423,329	509,854
12,948	7,448	7,509	648	18,919	26,361	22,776
14,700	25,814	—	—	—	—	—
132,624	Cr 2,953	177,945	183,665	207,580	169,496	449,666
<u>\$ 2,291,378</u>	<u>\$ 1,516,928</u>	<u>\$ 1,669,363</u>	<u>\$ 1,795,987</u>	<u>\$ 1,679,735</u>	<u>\$ 1,584,168</u>	<u>\$ 1,987,615</u>
<u>\$ 50,926,204</u>	<u>\$ 58,486,390</u>	<u>\$ 66,074,725</u>	<u>\$ 58,549,676</u>	<u>\$ 29,076,407</u>	<u>\$ 52,612,680</u>	<u>\$ 60,247,938</u>
\$ 26,282,478	\$ 26,366,303	\$ 26,707,627	\$ 25,163,019	\$ 22,472,195	\$ 22,059,323	\$ 21,724,402
28,744,885	28,549,102	28,777,854	26,404,466	25,297,503	25,005,580	25,283,482
3,581,176	3,455,939	1,656,069	629,579	1,461,066	1,038,541	1,974,970
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>\$ 58,608,539</u>	<u>\$ 58,371,344</u>	<u>\$ 57,141,550</u>	<u>\$ 52,197,064</u>	<u>\$ 49,230,764</u>	<u>\$ 48,103,444</u>	<u>\$ 48,982,854</u>
<u>\$ 7,682,335(*)</u>	<u>\$ 115,046</u>	<u>\$ 8,933,175</u>	<u>\$ 6,352,612</u>	<u>\$ 20,154,357 (*)</u>	<u>\$ 4,509,236</u>	<u>\$ 11,265,084</u>
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
<u>\$ 7,682,335(*)</u>	<u>\$ 115,046</u>	<u>\$ 8,933,175</u>	<u>\$ 6,352,612</u>	<u>\$ 20,154,357 (*)</u>	<u>\$ 4,509,236</u>	<u>\$ 11,265,084</u>
<u>\$ 14,808,074</u>	<u>\$ 16,664,076 (Note B)</u>	<u>\$ 16,225,349</u>	<u>\$ 16,111,419</u>	<u>\$ 16,106,283</u>	<u>\$ 15,926,938</u>	<u>\$ 15,989,969</u>
92,094	30,172	552,806	501,012	335,990	356,625	243,583
<u>\$ 14,900,168</u>	<u>\$ 16,694,248</u>	<u>\$ 16,778,155</u>	<u>\$ 16,612,431</u>	<u>\$ 16,442,273</u>	<u>\$ 16,283,563</u>	<u>\$ 16,233,552</u>
\$ 6,621,131	\$ 6,355,145	\$ 6,129,779	\$ 5,703,048	\$ 3,990,620	\$ 3,920,865	\$ 4,331,859

See pages 52 and 53 for notes.

Annual Report

NOTE A.—The Company makes provision for taxes by accruals of monthly charges against income on the basis of best estimates available as to the amounts ultimately to be paid. As taxes are paid, adjustments are made in the charges to income in order to reflect in the income account the differences between accruals previously made and the amounts actually paid. For the year 1936 includes accruals in connection with Railroad Retirement Act and Unemployment Insurance in the aggregate amount of \$6,499,788, for 1937 \$8,635,293, for 1938, \$8,934,036, for 1939, \$9,709,498 and for 1940, \$10,792,062.

NOTE B.—Beginning with the year 1935 rates for depreciation were changed to conform with the composite rates approved by the Interstate Commerce Commission for the New York Central under Docket No. 15,100 which for the year 1940 were: Steam locomotives 3.15%, Other locomotives 2.63%, Freight train cars 2.79%, Passenger train cars 2.38%, Floating equipment 2.40%. Work equipment 3.75% and Miscellaneous equipment 6.96%.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR

	1931	1932	1933
CREDIT BALANCE AT BEGINNING OF YEAR.....	\$286,783,925.88	\$267,691,835.49	\$238,624,521.10
CREDITS:			
Credit Balance Transferred from Income for Year.....	\$ 2,309,254.34	—	—
Credits from Retired Road and Equipment.....	104,116.78	\$ 5,085,978.09	\$ 49,161.74
Unrefundable Overcharges.....	65,879.81	20,598.99	26,970.57
Donations.....	549,998.27	14,761.21	15,350.51
Other Miscellaneous Credits.....	916,479.20	100,117.61	116,906.02
TOTAL CREDITS.....	\$ 3,945,728.40	\$ 5,221,455.90	\$ 208,388.84
DEBITS:			
Debit Balance Transferred from Income for Year.....	—	\$ 18,326,550.12	\$ 5,412,513.71
Dividend Appropriations.....	\$ 19,970,304.81	—	—
Surplus Appropriated for Investment in Physical Property.....	673,502.64	17,610.70	4,628,657.58
Debits from Retired Road and Equipment (Note A).....	2,062,735.11	894,561.04	2,537,057.42
Other Miscellaneous Debits.....	331,276.23	15,050,048.43 ^(Note B)	273,042.05
TOTAL DEBITS.....	\$ 23,037,818.79	\$ 34,288,770.29	\$ 12,851,270.76
CREDIT BALANCE AT END OF YEAR.....	\$267,691,835.49	\$238,624,521.10	\$225,981,639.18

* Debit.

NOTE A.—For the year 1936 and subsequent thereto represents ledger value, less net salvage recovered, of roadway property not required for transportation service retired during the year.

NOTE B.—Includes \$13,100,659.54 representing unamortized discount, commission and expenses on funded debt. Prior to 1932 it was the Company's policy to amortize debt discount and expense over the life of the debt concerned by charges to income and since that time it has been and now is the policy to charge debt discount and expense directly to profit and loss when incurred.

The New York Central Railroad Company

NOTE C.—Dividends received from subsidiaries (Companies of which The New York Central Railroad Company owns more than 50% of the capital stock) and the equity of The New York Central Railroad Company in the net income of such companies in each of the years 1931 to 1940, were:

Year	Dividends received from Subsidiaries	Equity of the N.Y. C. R.R. Co. in net income of Subsidiaries
1931.....	\$9,634,715	\$2,895,749
1932.....	1,415,385	1,311,275
1933.....	1,380,960	1,996,785
1934.....	1,431,960	2,542,104
1935.....	4,892,444	2,085,098
1936.....	2,870,706	3,838,167
1937.....	5,695,392	3,312,492
1938.....	759,472	1,002,723
1939.....	1,698,944	2,102,587
1940.....	2,386,912	2,551,333
Total.....	<u>\$32,166,890</u>	<u>\$23,638,313</u>

NOTE D.—Beginning January 1, 1936, uncollectible railway revenue is charged against the appropriate operating revenue accounts.

TEN-YEAR PERIOD 1931 TO 1940, INCLUSIVE

1934	1935	1936	1937	1938	1939	1940
\$225,981,639.18	\$199,899,462.26	\$195,968,343.44	\$ 189,128,381.65	\$194,657,969.49	\$172,310,113.27	\$170,777,952.50
—	\$ 115,045.54	\$ 8,933,174.98	\$ 6,352,611.95	—	\$ 4,509,235.64	\$ 11,265,084.18
\$ 156,846.98	4,103.04*	353,448.55	91,748.10	\$ 116,843.82	21,664.34	34,510.82
25,764.65	33,173.60	—	—	—	—	—
30,786.40	3,328.68	17,537.66	15,033.48*	16,945.98	10,995.58	9,546.50
564,845.39	2,113,389.21	1,819,579.58	6,941,711.76 (Note D)	1,608,376.95 (Note E)	466,569.77	372,631.48
\$ 778,243.42	\$ 2,260,833.99	\$ 11,123,740.77	\$ 13,371,038.33	\$ 1,742,166.75	\$ 5,008,465.33	\$ 11,681,772.98
\$ 7,682,334.56	—	—	—	\$ 20,154,357.20	—	—
28,395.00	\$ 107,538.20	\$ 153,565.79	\$ 46,348.62	409,790.70	\$ 23,998.05	\$ 112,626.29
3,234,012.04	4,748,854.20	14,406,946.27	6,441,703.49	3,216,831.22	5,437,031.62	3,255,377.70
15,915,678.74 (Note C)	1,335,560.41	3,403,190.50	1,353,398.38	309,043.85	1,079,596.43	1,012,278.65
\$ 26,860,420.34	\$ 6,191,952.81	\$ 17,963,702.56	\$ 7,841,450.49	\$ 24,090,022.97	\$ 6,540,626.10	\$ 4,380,282.64
\$199,899,462.26	\$195,968,343.44	\$189,128,381.65	\$194,657,969.49	\$ 172,310,113.27	\$170,777,952.50	\$178,079,442.84

NOTE C.—By authority of the Interstate Commerce Commission charges aggregating \$14,907,366.73 in connection with the voluntary retirement of equipment, instead of being included in operating expenses for the year, were carried directly to profit and loss.

NOTE D.—Includes reversal of accruals to December 31, 1936, for Excise Tax account Railroad Retirement Act of 1935, repealed, \$4,781,496.45 and balance of pension reserves accrued in 1925–1926 and 1927 not required account Railroad Retirement Act of 1937, \$1,641,391.59.

NOTE E.—Includes \$1,120,270.42 representing adjustment of advances to the Pittsburgh, McKeesport and Youghiogheny Railroad Company for equipment charged to "Income prior to July 1, 1907."

Annual Report

SOURCES AND DISPOSITION OF RAILWAY REVENUE

Our gross revenue of \$370,545,874.82
came from the following sources:

and was disposed of as follows:

Transportation of			Wages	\$176,563,178.07	47.65%
Freight	\$270,274,027.58	72.94%	Fuel, materials, supplies, and services	\$86,121,832.21	23.24%
			Equipment depreciation	\$15,989,969.39	4.32%
Passenger	\$59,322,145.25	16.01%	Taxes	\$33,476,018.75	9.03%
			Rent for equipment and facilities of others in excess of rent due us	\$14,342,439.37	3.87%
Mail and Express	\$19,117,063.09	5.16%	Left for leased line rentals, inter- est on borrowed money, and other corporate purposes	\$44,052,437.03	11.89%
All other	\$21,832,638.90	5.89%			

The New York Central Railroad Company

Capital Stock of Lessor Companies

December 31, 1940

NAME OF LESSOR COMPANY	Class of Stock	Total Par Value	Total Par Value		
			Held by New York Central	Held by Lessor and Controlled Companies	Held by the Public
Beech Creek Railroad Co.	Capital	\$6,000,000	\$1,250	\$50,000	\$5,948,750
Beech Creek Extension Railroad Co.	Capital	5,179,000	5,179,000		
Boston and Albany Railroad Co.	Capital	25,000,000			25,000,000
North Brookfield Railroad Co.	Capital	100,000			100,000
Pittsfield and North Adams Railroad Co.	Capital	450,000	72,200		377,800
Providence, Webster and Springfield R. R. Co.	Capital	160,000			160,000
Ware River Railroad Co.	Capital	750,000			750,000
Cleveland, Cincinnati, Chicago and St. Louis Railway Co.	Common	47,028,800	46,302,100	55,300	671,400
	Preferred	9,998,500	8,516,600		1,481,900
Central Railroad Company of Indianapolis	Capital	60,000			60,000
Chicago, Kalamazoo and Saginaw Railway Co.	Capital	450,000	180,000	270,000	
Detroit, Hillsdale and South Western Railroad Co.	Capital	1,350,000			1,350,000
Erie and Kalamazoo Railroad Co.	Capital	300,000			300,000
Fort Wayne and Jackson Railroad Co.	Common	436,132			436,132
	Preferred	2,291,416			2,291,416
Hudson River Connecting Railroad Corp.	Capital	250,000	250,000		
Hudson River Bridge Company at Albany	Capital	500,000	375,000	125,000	
Kalamazoo, Allegan and Grand Rapids R. R. Co.	Capital	610,000			610,000
Lake Erie, Alliance and Wheeling Railroad Co.	Capital	3,000,000	3,000,000		
Lansing Manufacturers Railroad	Capital	100,000	50,000	50,000	
Lansing Transit Railway Co.	Capital	2,000	1,000	1,000	
Mahoning Coal Railroad Co.	Common	1,500,000	926,600		573,400
	Preferred	661,367	522,650		138,717
Mahoning and Shenango Valley Railway Co.	Capital	120,000		120,000	
Shenango Valley Railroad Co.	Capital	60,000		60,000	
Stewart Railroad Co.	Capital	7,700		7,700	
Michigan Central Railroad Co.	Capital	18,736,400	18,632,300	4,300	99,800
Battle Creek and Sturgis Railway Co.	Capital	500,000	82,500	417,500	
Canada Southern Railway Co.	Capital	15,000,000		8,344,900	6,655,100
Detroit Manufacturers Railroad	Capital	300,000		177,300	122,700
Detroit, Toledo and Milwaukee Railroad Co.	Capital	1,060,000	530,000	530,000	
Detroit River Tunnel Company	Capital	3,000,000		3,000,000	
Joliet and Northern Indiana Railroad Co.	Capital	300,000		300,000	
Niagara River Bridge Company	Capital	700,000		700,000	
New York and Harlem Railroad Co.	Common	8,656,050	5,714,900		2,941,150
	Preferred	1,343,950	1,155,600		188,350
New Jersey Junction Railroad Co.	Capital	100,000		100,000	
Nicholas, Fayette and Greenbrier Railroad Co.	Capital	7,471,800	3,735,900		3,735,900(*)
Ottawa and New York Railway Co.	Capital	1,000,000	1,000,000		
St. Joseph, South Bend and Southern Railroad Co.	Common	500,000			500,000
	Preferred	250,000			250,000
St. Lawrence & Adirondack Railway Co.	Capital	1,615,000	1,615,000		
Troy and Greenbush Railroad Association	Capital	275,000			275,000
Toledo and Ohio Central Railway Co.	Common	5,846,300	5,846,300		
	Preferred	3,701,400	3,701,400		
Wallkill Valley Railroad Co.	Capital	330,000		330,000	
West Shore Railroad Co.	Capital	10,000,000	10,000,000		
Total		\$187,050,815	\$117,490,300	\$14,543,000	\$55,017,515

(*) Held by Chesapeake and Ohio Railway Company.

Annual Report

STATEMENT OF FUNDED DEBT AND OBLIGATIONS OF LESSOR COMPANIES AND CERTAIN WHO
OF OBLIGATIONS IN THE TREASURY OF THE NEW YORK CENTRAL RAILROAD COMPANY
OTHER INDEBTEDNESS

LESSOR COMPANIES	Designation of Obligation	Due	Principal Amount	Held by
Battle Creek & Sturgis Ry. Co.	First mortgage bonds, 3%	Dec. 1, 1989	\$500,000 00	\$476,000
Beech Creek Extension R. R. Co.	First mortgage bonds, 3½%	April 1, 1951	3,500,000 00	3,500,000
Boston and Albany R. R. Co.	Improvement bonds, 5%	June 1, 1942	1,000,000 00	1,000,000
	Main Line First mortgage bonds, series A, 4½%	April 1, 1943	9,000,000 00	9,000,000
	Terminal bonds, 3½%	Jan. 1, 1951	1,000,000 00	1,000,000
	Refunding bonds, 3½%	April 1, 1952	3,858,000 00	3,858,000
	Refunding bonds, 5%	Oct. 1, 1963	3,627,000 00	3,627,000
	Improvement bonds, 4¼%	Aug. 1, 1978	5,700,000 00	5,700,000
Clev., Cin., Chicago and St Louis Ry. Co.	Refunding & Imp. mortgage bonds series E, 4½%	July 1, 1977	43,706,000 00	43,706,000
	St. Louis Division trust bonds, 4%	Nov. 1, 1990	10,000,000 00	7,660,000
	Cin. Wabash & Mich. Div. mtg. bonds, 4%	July 1, 1991	4,000,000 00	4,000,000
	General mortgage gold bonds, 4%	June 1, 1993	28,579,000 00	28,579,000
	General mortgage gold bonds, 5%	June 1, 1993	4,488,600 00	4,161,000
Chi., Ind. & St. Louis Short Line Ry. Co.	First mortgage bonds, 4%	April 1, 1953	3,000,000 00	3,000,000
Cincinnati Northern R. R. Co.	First mortgage bonds, 4%	July 1, 1951	1,000,000 00	419,000
Michigan Central R. R. Co.	First mortgage bonds, 3½%	May 1, 1952	18,000,000 00	18,000,000
	Refunding & Imp. mortgage bonds series C, 4½%	Jan. 1, 1979	11,634,000 00	11,634,000
Jackson, Lansing & Saginaw R. R. Co.	First mortgage bonds, 3½%	Sept. 1, 1951	1,692,000 00	1,692,000
Toledo Canada Southern & Detroit Ry. Co.	First mortgage bonds, 4%	Jan. 1, 1956	3,100,000 00	3,100,000
Joliet & Northern Indiana R. R. Co.	First mortgage bonds, 4%	July 10, 1957	1,500,000 00	1,500,000
Grand River Valley R. R. Co.	First mortgage bonds, 4%	Sept. 1, 1959	1,500,000 00	1,500,000
Bay City & Battle Creek Ry. Co.	First mortgage bonds, 3%	Dec. 1, 1989	49,000 00	49,000
Canada Southern Ry. Co.	First & refunding mortgage bonds, 5%	Oct. 1, 1962	29,235,000 00	29,235,000
	Leamington & St. Clair first mortgage bonds, 4%	Oct. 1, 1945	130,000 00	130,000
Detroit River Tunnel Co.	First mortgage bonds, 4½%	May 1, 1961	18,000,000 00	18,000,000

The New York Central Railroad Company

OWNED SUBSIDIARIES OUTSTANDING IN THE HANDS OF THE PUBLIC AS OF DECEMBER 31, 1940, EXCLUSIVE OF OR OF ITS LESSOR COMPANIES OR PLEDGED TO SECURE OTHER INDEBTEDNESS, WHICH INCLUDED IN THE TABLE

LESSOR COMPANIES (CONCLUDED)	Designation of Obligation	Due	Principal Amount	Held by Public
New Jersey Junction R. R. Co.	First mortgage bonds, 4%	Feb. 1, 1986	\$1,700,000 00	\$1,700,000 00
New York & Harlem R. R. Co.	Gold mortgage bonds, 3½%	May 1, 2000	12,000,000 00	12,000,000 00
Toledo and Ohio Central Ry. Co.	First mortgage bonds (St. Mary's division), 4%	Feb. 1, 1951	500,000 00	500,000 00
	Refunding and improvement mortgage bonds, series A, 3¾%	June 1, 1960	14,567,000 00	12,500,000 00
	First Preference Income Bonds (St. Mary's division) 4%	Feb. 1, 1951	9,000 00	4,000 00
Kanawha & Michigan Ry. Co.	First mortgage bonds, 4%	April 1, 1990	2,469,000 00	2,469,000 00
St. Lawrence & Adirondack Ry. Co.	First mortgage bonds, 5%	July 1, 1996	800,000 00	800,000 00
	Second mortgage bonds, 6%	Oct. 1, 1996	400,000 00	400,000 00
West Shore R. R. Co.	First mortgage bonds, 4%	Jan. 1, 2361	48,735,500 00	48,735,500 00
Total Lessor Companies				\$283,634,500 00

NOTE.—In respect of certain items of the above funded debt and obligations of lessor companies, The New York Central Railroad Company is liable as guarantor in addition to its liability under the terms of the leases.

WHOLLY OWNED SUBSIDIARIES				
Clearfield Bituminous Coal Corporation	W C & C—Consolidated bonds, 5%	Mar. 1, 1942		\$1,154,000 00
	B C C & C—First mortgage bonds, 5%	June 1, 1944		263,000 00
Louisville & Jeffersonville Bridge and Railroad Co.	First mortgage bonds, 4%	Mar. 1, 1945		4,500,000 00†
Merchants Despatch Transportation Corporation	Equipment Trust Certificates	Various		5,270,250 00
New York State Realty & Terminal Co.	Mortgage 300 Park Avenue, N. Y. C.	May 1, 1948		750,000 00
	Mortgage 400 Park Avenue, N. Y. C.	Dec. 30, 1945		440,000 00
	Real Estate, N. Y. C.	Various		91,750 00
Total Wholly Owned Subsidiaries				\$12,469,000 00

† Guaranteed as to payment of principal and interest by The Cleveland, Cincinnati, Chicago and St. Louis Railway Company.

The New York Central Railroad Company

Statement as of December 31, 1940 of the funded debt (a) of companies (other than lessor companies) in respect of the payment of principal and/or interest of which the Company and/or its lessor or controlled companies have assumed contingent liability jointly and/or severally with other railroad companies, and (b) of companies (other than lessor companies and wholly owned subsidiaries) of which at least 50% of the capital stock is owned by the Company and/or its lessor or controlled companies.

			Due		
THE BOSTON TERMINAL COMPANY:					
First Mortgage	3½%	February	1, 1947	\$13,992,000	
	4%	July	1, 1950	1,163,000	\$15,155,000
THE CINCINNATI UNION TERMINAL COMPANY:					
First Gold Mortgage—Series D	3½%	May	1, 1971	\$24,000,000	
Series E	3¾%	February	1, 1969	11,901,000	35,901,000
CHERRY TREE AND DIXONVILLE RAILROAD COMPANY:					
First Mortgage—Series A	4½%	August	1, 1966		1,210,000*
THE CLEVELAND UNION TERMINALS COMPANY:					
First Sinking Fund Gold Mortgage—Series A	5½%	April	1, 1972	\$10,383,400	
First Sinking Fund Gold Mortgage—Series B	5%	April	1, 1973	21,370,500	
First Sinking Fund Gold Mortgage—Series C	4½%	October	1, 1977	20,560,000	52,313,900
THE DAYTON UNION RAILWAY COMPANY:					
First Mortgage	4%	July	1, 1949	\$97,000	
General Mortgage—Series A	4%	December	1, 1950	1,500,000	
General Mortgage—Series B	4%	December	1, 1965	2,400,000	3,997,000
FORT WAYNE UNION RAILWAY COMPANY:					
General Mortgage	6%	September	1, 1974		92,000
THE INDIANAPOLIS UNION RAILWAY COMPANY:					
Refunding and Improvement Mortgage—Series B	3½%	March	1, 1986		7,679,000
TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS:					
First Consolidated Mortgage	5%	August	1, 1944	\$5,000,000	
General Mortgage	4%	January	1, 1953	34,500,000	
Refunding and Improvement Mortgage—Series B	3¾%	July	1, 1974	6,894,000	46,394,000
THE TOLEDO TERMINAL RAILROAD COMPANY:					
First Mortgage	4½%	November	1, 1957		5,800,000
UNION DEPOT COMPANY (COLUMBUS, OHIO):					
General Mortgage	4½%	July	1, 1946		253,000
INDIANA HARBOR BELT RAILROAD COMPANY:					
General Mortgage Gold	4%	July	1, 1957	\$4,225,000	
General Mortgage Gold	4½%	July	1, 1957	5,000,000	9,225,000
THE LAKE ERIE AND PITTSBURG RAILWAY COMPANY:					
First Mortgage—Series A	4½%	July	1, 1965	\$3,478,000*	
First Mortgage—Series B	5%	July	1, 1965	142,000*	3,620,000*
THE PEORIA AND EASTERN RAILWAY COMPANY:					
First Consolidated Mortgage	4%	April	1, 1960	\$4,722,300	
P. & E. Ry.—Income Mortgage	4%†	April	1, 1990	4,000,000	8,722,300
PEORIA AND PEKIN UNION RAILWAY COMPANY:					
First Mortgage Gold	5½%	August	1, 1974		2,929,000
THE MONONGAHELA RAILWAY COMPANY:					
First Mortgage—Series A	4%	May	1, 1960		11,534,000
THE TORONTO, HAMILTON AND BUFFALO RAILWAY COMPANY:					
First Mortgage	4%	June	1, 1946	\$3,000,000	
Consolidated Gold Mortgage—Series A	4½%	August	1, 1996	1,872,000	4,872,000
				Total	\$209,697,200

* One-half owned by The New York Central Railroad Company.

† When earned.

Statement of funded debt outstanding in the hands of the public as of December 31, 1940, of companies in which lessor or controlled companies have a proprietary interest.

MISSOURI AND ILLINOIS BRIDGE AND BELT RAILROAD COMPANY:		Due			
First Mortgage	4%	January	1, 1951	\$737,000	
St. C., M. & St. B. R. R. Co.—First Mortgage	4%	January	1, 1951	739,000	\$1,476,000

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The New York Central Railroad Company



ANNUAL REPORT

1941

Report of the Board of Directors
to the Stockholders of
The New York Central Railroad Company
for the year ended December 31, 1941

Organization of The New York Central Railroad Company

December 31, 1941

DIRECTORS

WILLIAM K. VANDERBILT	FREDERICK E. WILLIAMSON	WILLIAM E. LEVIS
HAROLD S. VANDERBILT	ROBERT F. LOREE	GEORGE A. RANNEY
BERTRAM CUTLER	EDWARD B. GREENE	MALCOLM P. ALDRICH
JACKSON E. REYNOLDS	GEORGE WHITNEY	RAYMOND D. STARBUCK
MYRON C. TAYLOR	T. JEFFERSON COOLIDGE	JAMES A. FARLEY

The annual meeting of the stockholders for the election of directors is held at Albany, New York, on the fourth Wednesday in May

EXECUTIVE COMMITTEE

WILLIAM K. VANDERBILT	FREDERICK E. WILLIAMSON
HAROLD S. VANDERBILT	ROBERT F. LOREE
JACKSON E. REYNOLDS	GEORGE WHITNEY
EDWARD B. GREENE	

OFFICERS

President	FREDERICK E. WILLIAMSON	New York
Executive Vice-President	RAYMOND D. STARBUCK	New York
Vice-President, Law	JACOB ARONSON	New York
Vice-President, Improvements and Development	RICHARD E. DOUGHERTY	New York
Vice-President, Purchases and Stores	WILLIAM C. BOWER	New York
Vice-President, Traffic	MARTIN J. ALGER	New York
Vice-President, Freight Traffic	CHARLES J. BRISTER	New York
Vice-President, Finance	WILLARD F. PLACE	New York
Vice-President and Comptroller	LEROY V. PORTER	New York
Vice-President	WILLIAM F. SCHAFF	Chicago
Vice-President and General Manager	ALFRED H. WRIGHT	New York
Vice-President and General Manager	CHARLES S. MILLARD	Cincinnati
Assistant Vice-President and General Manager	JESSE L. MCKEE	Detroit
Assistant Vice-President and General Manager	FREDOLIN F. RIEFEL	Cleveland
Assistant Vice-President	GUSTAV METZMAN	Chicago
Secretary	JOSEPH M. O'MAHONEY	New York
Treasurer	RUDOLPH P. AHRENS	New York

Treasurer, 466 Lexington Avenue, New York, transfers stock; pays dividends on stock; transfers registered bonds; pays interest on coupon and registered bonds

Central Hanover Bank and Trust Co., New York, registers stock

ANNUAL REPORT

TO THE STOCKHOLDERS OF THE NEW YORK CENTRAL RAILROAD COMPANY:

The business of the Company during 1941 continued to be influenced largely by the expanding program of National Defense. Total operating revenues were \$447,789,655, exceeding those of 1940 by \$77,243,780—or 20.85 per cent.

Throughout the year it was again demonstrated that, despite the development of other facilities, the railroads remain the country's chief agency of transportation.

Additional and improved facilities and equipment have made it possible for the Company to handle efficiently the largely increased traffic occasioned by the war economy.

The balance sheet, detailed statements of the income and profit and loss accounts, and other statistical tables appear herein commencing on page 12.

Income account

The principal items of the income account, with dollar and percentage increase over 1940, were—

			Increase
Freight revenue	\$336,878,403	\$66,604,375	24.64%
Passenger revenue	66,609,863	7,287,718	12.28
Total operating revenues	447,789,655	77,243,780	20.85
Operating expenses	331,438,111	52,763,131	18.93
Railway tax accruals	43,411,829	9,935,810	29.68
Equip. and joint fac. rents—net debit	15,520,955	1,178,516	8.22
Net railway operating income	57,418,760	13,366,323	30.34
Other income	19,083,788	900,672	4.95
Fixed charges	48,805,772	177,082 D	.36 D
Net income	26,245,562	14,980,478	132.98

D—Decrease.

Operating results

Freight

The transportation of revenue freight increased 25,316,777 tons—18.54 per cent—to a total of 161,865,972 tons.

Measured in ton mile units (one ton carried one mile), all freight transported, both revenue and non-revenue, was greater by 23.97 per cent, with an increase of only 15.43 per cent in freight train miles.

Automobile traffic amounted to 2,967,145 tons, a gain of 460,100 tons, or 18.35 per cent, over 1940, with gross revenue of \$19,763,114, an increase of \$2,433,749—14.04 per

cent. Except for the curtailment of passenger automobile production during the latter part of 1941, the increase would probably have been greater.

The ex-lake movement of grain from Buffalo to the various North Atlantic ports amounted to 12,273,427 bushels, compared with 4,461,774 bushels during 1940, indicating a material increase of grain exportation.

Bituminous coal traffic for the year was 62,317,794 tons, exceeding 1940 by 5,042,418 tons—8.80 per cent, and gross revenue was \$71,704,286, an increase of \$6,506,648—9.98 per cent.

The iron ore handled for the year amounted to 9,671,539 tons compared with 8,107,992 tons handled in 1940, an increase of 1,563,547 tons, or 19.28 per cent. Tonnage handled from Lake Erie ports was 8,090,506 gross tons, compared with 6,848,837 gross tons in 1940, an increase of 1,241,669 gross tons, or 18.13 per cent.

Iron and steel traffic totaled 10,251,149 tons, which was above the 1940 figure by 2,844,411 tons—38.40 per cent, and gross revenue was \$34,161,927, an increase of \$9,817,308—40.33 per cent.

Less-than-carload freight handled totaled 2,402,679 tons, and exceeded 1940 by 686,599 tons, or 40.01 per cent, with revenue of \$24,228,464, an increase of \$7,100,507, or 41.46 per cent.

By classes, compared with 1940, the tonnage and the revenues before deduction for absorbed switching, overcharges, etc., of all commodities, were:

	<i>Tons handled</i>	<i>Increase</i>	<i>Revenue</i>	<i>Increase</i>
Products of agriculture	9,880,552	1,598,162	\$23,476,681	\$4,311,109
Animals and products	2,520,232	144,953	18,560,381	866,290
Products of mines	92,704,434	10,108,917	103,750,675	12,731,533
Products of forests	4,186,671	1,248,829	9,942,631	3,064,700
Manufactures and miscellaneous	50,171,404	11,529,317	172,533,164	42,461,860
All less than carload traffic	2,402,679	686,599	24,228,464	7,100,507
TOTAL	161,865,972	25,316,777	\$352,491,996	\$70,535,999

Passenger

The total number of passengers carried was 49,324,576, an increase of 1,792,854, or 3.77 per cent. Interline and local passengers were above the previous year's figure by 890,019—33.46 per cent, and 1,876,186—11.45 per cent, respectively. Commutation passengers decreased compared with 1940, by 973,351, or 3.42 per cent. Passengers carried one mile totaled 3,508,301,326, exceeding the 1940 figure by 461,006,671, or 15.13 per cent.

The increased passenger traffic was largely due to the expanded industrial activity and movement of military personnel.

An outstanding improvement in our passenger service was the inauguration of the stainless steel streamlined Empire State Express on December 7, 1941, operating between New York, Buffalo, Cleveland, and Detroit. In addition, 66 new streamlined coaches were placed in service on the principal through trains.

Operating expenses

The continuation of an enlarged maintenance program and larger force required to handle the greater volume of traffic, accompanied by higher wages and material costs,

resulted in increased expenses of \$52,763,131, or 18.93 per cent, over the previous year. The advance in rates of pay of employees, effective during the last four months of the year, amounted to \$7,788,915.

By groups, expenses for 1941, compared with 1940, were as follows:

	<i>Amount</i>	<i>Increase or Decrease</i>	
		<i>Amount</i>	<i>Per Cent</i>
Maintenance of way and structures	\$53,156,074	\$13,701,479 I	34.73 I
Maintenance of equipment	92,454,568	14,464,835 I	18.55 I
Traffic	6,667,758	71,168 I	1.08 I
Transportation	162,457,180	22,958,870 I	16.46 I
Miscellaneous operations	6,351,038	840,510 I	15.25 I
General	10,462,528	782,203 I	8.08 I
Transportation for investment—credit	111,035	55,934 D	101.51 D
TOTAL	\$331,438,111	\$52,763,131 I	18.93 I

The maintenance of way and structures group reflects increases in most of the accounts, due mainly to the enlarged maintenance program and increased material costs. Higher wages amounting to \$1,456,877, were also a contributing factor. The number of crossties installed exceeded the number in the previous year by about 25 per cent, while track miles of new and relayer rail laid increased about 22 per cent and 32 per cent, respectively. The comparatively mild winter resulted in decreased expenditures for removal of snow, ice, and sand of \$798,951.

Total locomotive and car miles increased 12,791,397, or 11.16 per cent, and 373,784,400, or 15.94 per cent, respectively, over 1940. In keeping with the greater demand for locomotives and cars during 1941 and the expected increased demand during 1942, the expenditures in the maintenance of equipment group show substantial increases for the majority of accounts. Higher wages account for \$1,681,021, and increased material costs for approximately \$1,629,165. The number of locomotives which received classified repairs was 1,427, compared with 1,030 during the preceding year; and 27,599 freight cars were given medium and heavy repairs, as compared with 20,681 in 1940.

Traffic expenses were higher than in the previous year by \$71,168, due primarily to increased wages.

In the transportation group most of the accounts show increases, largely because of the expanded volume of traffic handled and the wage adjustment, which latter item amounted to \$4,087,007. Net ton miles of all freight handled in freight trains increased 7,789,831,213, or 23.97 per cent. Higher fuel costs accounted for an increase of approximately \$1,407,886.

Charges for miscellaneous operations exceeded the previous year by \$840,510. Most of this is represented in the cost of operating dining and buffet service, which increased \$740,748, with food costs approximately 23 per cent higher. The cost of operating grain elevators was above the year 1940 by \$81,232. The wage increase for this group amounts to \$181,946.

General expenses were above the 1940 charge by \$782,203, increased wage rates accounting for \$264,725.

The outstanding operating performance during 1941 is reflected in the following:

Gross ton miles per freight train hour (the unit of performance indicating both train load and speed) were 39,544, the highest on record, while net ton miles per freight train hour set a new high of 16,962. Average miles per freight car day (a measure of car use) increased approximately 17.88 per cent over the previous year. Average revenue train load increased 7.52 per cent over 1940. Fuel consumed during the year per 1,000 gross ton miles in freight train service was 100 pounds, or a reduction of 1.96 per cent compared with 1940.

Wage negotiations

As a result of demands made on the railroads by the various labor organizations for wage increases, including vacations with pay for certain of the non-operating employees, and the failure to reach a satisfactory agreement following protracted negotiations by the representatives of railroads and employees, the former invoked the services of the National Mediation Board pursuant to the Railway Labor Act. Conferences held by the Board came to an end when the employees declined to accept the Board's proposal to arbitrate. On September 10, 1941, the President of the United States appointed an Emergency Board which conducted hearings between September 16 and October 22, and on November 5, 1941, reported to the President recommending temporary wage increases. The recommendations of that Board were accepted by the railroads, but declined by the employees. On November 27 the President reconvened the Board, and the latter acting in the capacity of mediators effected an agreement on December 5, confirming increases originally awarded effective between September 1 and November 30, with further permanent increases effective December 1, including vacations with pay for non-operating groups.

The estimated annual increased cost to the Company on the basis of the 1941 payrolls includes wage increases, \$27,268,400; vacations (effective January 1, 1942), \$2,500,000; additional payroll taxes (unemployment and retirement), \$1,729,200; a total of \$31,497,600—or 15.1 per cent.

Freight and passenger rates

The Company joined with substantially all railroads of the United States in an application filed December 13, 1941, with the Interstate Commerce Commission for authority to increase freight rates and accessorial charges and passenger fares by ten per cent, with certain exceptions. At the close of the year this application was still pending before that Commission.

Railway tax accruals

Railway taxes for the year (a schedule of which will be found on pages 30–31) aggregated \$43,411,829, an increase of \$9,935,810, or 29.68 per cent compared with 1940. Taxes amounted to 9.7 cents for each dollar of operating revenue, or \$6.73 per share of stock.

The increase of \$6,699,751 in the items of Federal and Canadian income, surtax and excess profits taxes was caused by greater earnings and higher tax rates. The increase in Federal tax on capital stock was due to a higher declared value and increased rate. The charges for unemployment insurance tax and retirement excise tax were above the 1940

figure by \$1,937,226, by reason of the larger number of employees and the higher compensation paid during the year. The decrease of \$1,089,563 shown for taxes on real and personal property was brought about by an adjustment of over-accruals in prior years.

Other income

Other income increased \$900,672 over the previous year. Income from separately operated properties, dividends, interest, and miscellaneous items increased by \$2,076,730, partially offset by a decrease of \$1,176,058 in rent and other income from non-operating physical properties and in miscellaneous items.

Fixed charges

The decrease of \$177,082 in this item as compared with the preceding year is explained as follows:

Rent for leased roads and equipment was in excess of 1940 by \$353,061. The major increases were in amounts payable to The Mahoning Coal Railroad Company, \$342,399, and The Peoria and Eastern Railway Company, \$359,315. Offsetting in part are decreases of \$110,050 and \$14,529 on account of the discontinuance, by agreement, of rental payments to the Lake Erie, Alliance & Wheeling and the Joliet and Northern Indiana railroad companies, respectively; \$166,192 because of maturity and reacquirement of bonds of The Cleveland, Cincinnati, Chicago and St. Louis Railway Company; and \$12,926 by reason of matured equipment trust certificates.

Interest on funded debt was above the previous year by \$125,685. There was an increase in interest charges of \$173,333 on the Company's secured notes held by several banks, due to change in classification when notes were renewed April 30, 1940; \$22,688 on account of the 2½ per cent equipment trust of 1939; \$74,534 on account of the 2 per cent equipment trust of 1940, due to full year's interest in 1941 as compared to partial year's interest in 1940; \$171,462 on account of the 1⅞ per cent equipment trust of February 15, 1941; and \$147,187 on account of the 2¼ per cent equipment trust of July 15, 1941. As a partial offset, there were the following decreases: \$52,231 due to the acquisition of the Company's 4 per cent debenture bonds of 1912; \$105,546 by reason of the retirement of \$4,041,000 ten-year 3¾ per cent bonds through the operation of the sinking fund; \$77,250 by the retirement of \$3,000,000 of the Company's serial secured notes; \$70,495 by the retirement on April 1 of \$5,000,000 secured promissory 2 per cent notes due September 1; \$144,695 from payment of maturing equipment obligations; and \$13,302 from other minor items.

Interest on unfunded debt was less by \$655,828, accounted for largely by the inclusion under this head during a portion of 1940 of interest on bank loans which were carried as current liabilities prior to the renewal and extension of \$16,000,000 thereof during 1940, after which they were classified as funded debt.

Net income

The net income for the year as indicated by the foregoing summary of the income account, was \$26,245,562, which was transferred to the profit and loss account.

Depreciation of Boston and Albany Railroad property

In order to properly adjust the accounts to reflect a ruling by the Department of Public Utilities of the Commonwealth of Massachusetts in respect to depreciation on property leased from the Boston and Albany Railroad Company, \$4,506,911 was included in expenses for maintenance of way and structures representing depreciation accrued from July 1, 1927, to December 31, 1941, on certain leased property of that company and \$254,133 in expenses for maintenance of equipment representing depreciation accrued during the same period on certain power plant machinery. In addition, a net amount of \$2,526,075 previously carried in other investments—advances, was charged to profit and loss in order to provide for the amount of depreciation, as found by the Department of Public Utilities, which had accrued from the date of the lease to July 1, 1927. Current depreciation to be charged to operating expenses will approximate \$300,000 per year.

Liquidation of The Securities Corporation of the New York Central Railroad

The assets of The Securities Corporation of the New York Central Railroad, a wholly owned subsidiary, were in November, 1941, transferred to the Company. These assets, which were held in the interest of the Company, consisted principally of shares of stock of The Delaware, Lackawanna and Western Railroad Company which had been acquired in 1929–1931 at an aggregate cost of \$17,294,882 in connection with the so-called four-party plan of consolidation of Eastern railroads under which the Lackawanna Railroad was assigned to the New York Central System; and advances in connection with the acquisition of stock of the United States Freight Company, a large freight forwarding company, acquired in 1929–1931 at an aggregate cost of \$14,843,248. Following such transfers, the Securities Corporation was dissolved.

The difference between the Company's investment in the Securities Corporation and the current estimated market value of the assets taken over, amounting to \$26,842,643, was charged to profit and loss.

Stockholders

At the end of 1941 the capital stock of the Company was owned by 61,501 holders (an average holding of 104.83 shares), a decrease of 844 holders compared with December 31, 1940.

Funded debt

Changes in the funded debt of the Company, in detail, were as follows:

The amount outstanding on December 31, 1940	\$648,732,200
was increased by issue of:	
New York Central Railroad Equipment Trust of 1941, 1 $\frac{7}{8}$ per cent equipment trust certificates	10,900,000
New York Central Railroad Second Equipment Trust of 1941, 2 $\frac{3}{4}$ per cent equipment trust certificates	15,000,000
	<hr/>
Carried forward	\$674,632,200

Brought forward \$674,632,200

and was reduced by the retirement of:

2.6 per cent serial secured notes, due April 1, 1941	\$3,000,000	
2 per cent promissory secured notes, due September 12, 1941	5,000,000	
Ten-year $3\frac{3}{4}$ per cent secured sinking fund bonds under the sinking fund provisions	4,041,000	
N Y C & H R R R Co 4 per cent gold debentures of 1912	344,000	
Payments falling due during the year on the Company's liability for principal installments under equipment trust agreements:		
N Y C R R Co Trust of 1929, April 13, 1941	1,100,000	
N Y C R R Co Second Trust of 1929, November 30, 1941	745,000	
N Y C R R Co Trust of 1930, May 14, 1941	952,000	
N Y C R R Co Trust of 1937, March 14, 1941	286,000	
N Y C R R Co Trust of 1939, November 30, 1941	900,000	
N Y C R R Co Trust of 1940, May 30, 1941	1,040,000	17,408,000
		<hr/>
		\$657,224,200

Bonds previously reacquired as investments, now transferred to "Securities issued or assumed," held by or for the Company.

N Y C R R Co $4\frac{1}{2}$ per cent refunding and improvement mortgage bonds, Series "A"	\$587,000	
N Y C R R Co 5 per cent refunding and improvement mortgage bonds, Series "C"	25,000	
N Y C R R Co 4 per cent consolidation mortgage bonds, Series "A"	387,000	999,000
		<hr/>
leaving the unmatured funded debt outstanding on December 31, 1941		\$656,225,200

On December 31, 1941, there were also outstanding and carried as deferred liabilities, \$27,957,140 payable over a period of years to the State of New York for the Company's proportion of the cost of grade crossing eliminations, and \$2,572,763 due for equipment acquired under railroad equipment lease agreements assigned to banks.

Aggregate outstanding capital obligations of the Company, its lessors, and wholly owned subsidiaries

As of December 31, 1941, there was outstanding in the hands of the public, debt of the Company and its lessor companies in the aggregate amount of \$969,056,103 (including the \$27,957,140 payable to the State of New York and \$2,572,763 to banks, referred to in the preceding paragraph, and also including \$7,267,000 of the then outstanding N. Y. C. & H. R. R. Co. 4 per cent debentures of 1912 due January 1, 1942, for payment of which funds have been deposited), which compared with a total of \$963,239,405 at the end of 1940, an increase of \$5,816,698, due to issuance of \$25,900,000 equipment trust certificates during 1941, not fully offset by retirements.

Of the total debt of the Company and its lessor companies outstanding in the hands of the public on December 31, 1941 (excluding the \$7,267,000—4 per cent debentures of 1912, referred to in the preceding paragraph) \$20,750,199 matures on or prior to December 31, 1942, including sinking fund payments and amounts due the State of New York and various banks.

There was outstanding on December 31, 1941, capital stock of lessor companies not owned by the Company or by lessor companies, in the aggregate par amount of \$55,017,515.

There was also held by the public as of the same date, funded debt amounting to \$11,541,000 of certain wholly owned subsidiaries of the Company or its lessor companies: viz., Clearfield Bituminous Coal Corporation, Louisville & Jeffersonville Bridge and Railroad Company, Merchants Despatch Transportation Corporation, and New York State Realty and Terminal Company. Of this debt, \$2,411,000 matures during 1942.

Reference is made to tables on pages 25–26 for detailed statements of funded debt of the Company, and on pages 47–49 for capital stock and funded debt of its lessor companies, funded debt of subsidiary companies, and on page 54 for other liabilities, etc., as of December 31, 1941.

New York Central Railroad Equipment Trust of 1941

This trust was established by agreement dated February 15, 1941, and there was issued thereunder \$10,900,000, par value, of $1\frac{7}{8}$ per cent equipment trust certificates maturing in equal annual installments of \$1,090,000 each on February 15 in the years 1942–1951, inclusive, representing approximately 90 per cent of the cost of equipment leased by the trustee to this Company. These certificates are guaranteed, as to payment of par value and dividends, by endorsement by this Company. The equipment included in the trust, costing approximately \$12,173,885, consists of 36 oil-electric switching locomotives, 1,045 freight cars, and 127 passenger train cars, among which are the 32 stainless steel cars comprising the 2 new Empire State Express trains.

New York Central Railroad Second Equipment Trust of 1941

This trust was established by agreement dated July 15, 1941, and there was issued thereunder \$15,000,000, par value, of $2\frac{1}{4}$ per cent equipment trust certificates maturing in equal annual installments of \$1,500,000 each on July 15 in the years 1942–1951, inclusive, and representing approximately 90 per cent of the cost of equipment leased by the trustee to this Company. These certificates are guaranteed, as to payment of par value and dividends, by endorsement by this Company. The equipment included in the trust, costing approximately \$16,808,333, consists of 5,000 freight cars, 15 oil-electric switching locomotives, and 15 Mohawk type freight locomotives.

Property investment accounts

Changes for the year, as shown in detail on pages 21–24, were as follows:

Road	\$2,167,270 Inc.
Equipment	14,827,704 Inc.
Improvements on leased property	1,474,897 Inc.
Miscellaneous physical property	806,570 Dec.
Net increase	<hr/> \$17,663,301 Inc. <hr/>

Important improvements

Equipment

The Company installed the following new equipment in 1941: 98 passenger train cars, including 2 complete trains of stainless steel cars for operation as the Empire State Express; 10 high-speed steam locomotives for use in fast freight service; 36 oil-electric switching locomotives for use in yard service; and 2,324 freight cars of various types having a carrying capacity aggregating 133,048 tons.

Equipment on order for future delivery includes 30 new lightweight streamlined passenger train cars; 40 high-speed steam locomotives for use in fast freight service; 2 high-speed oil-electric locomotives for through passenger trains; 45 oil-electric switching locomotives for use in yard service; 4,100 fifty-five ton, 40'6" box cars; 1,400 seventy-ton, 52'6" gondola cars; 100 seventy-ton, 65'6" gondola cars; 500 fifty-five ton hopper cars; 300 seventy-ton, 52'6" flat cars, and 3 one hundred and twenty-three ton transformer cars for handling machinery shipments of unusual size and weight.

During the year an additional 101 passenger-carrying cars and 11 dining cars were air-conditioned. The air-conditioning of 160 additional passenger-carrying cars during the year 1942 has been authorized.

West Side, New York City

With the completion of the reconstruction of the yard easterly of Eleventh Avenue between 30th and 33rd Streets, the entire improvement started in 1929 between Spuyten Duyvil and St. John's Park, including the elimination of 105 grade crossings and the longitudinal occupation of city streets, is now finished.

Grand Central Terminal Area

New Travel Bureaus were installed adjacent to the ticket offices fronting on the waiting room in the terminal for the purpose of affording more convenient and commodious facilities to the traveling public.

Grade Crossing Eliminations and Reconstruction of Bridges

The program for the elimination of grade crossings of highways and reconstruction of existing highway bridges with funds supplied mostly by the Federal Government and involving relatively small contributions on the part of the railroad company, has been continued, and 11 eliminations and 7 reconstruction projects have been completed, and 9 eliminations and 1 reconstruction project are under way.

Under the grade crossing laws of the State of New York, 28 crossings on this Company's line have been eliminated, including the completion of the major grade crossing project on the main line at Dunkirk, and the work of eliminating 12 grade crossings, including a major grade separation on the main line at Herkimer, is under way. Under an arrangement with the State of Michigan and the City of Dearborn, the elimination of the grade crossings at Military Avenue was completed.

Construction of Industrial Tracks

Industrial or spur tracks were constructed during the year at a number of different points in order to serve large and important plants and facilities established as a part of the National Defense program.

Mileage operated

The mileage operated by the Company at the end of the year, compared with the previous year, was as follows:

	1941	1940	
	Miles	Miles	Miles
Main line and branches	3,634.00	3,653.88	19.88 Dec.
Leased lines and lines operated under contract	6,465.62	6,464.96	.66 Inc.
Trackage rights	818.14	822.05	3.91 Dec.
Total	10,917.76	10,940.89	23.13 Dec.

The changes indicated in the foregoing table are due principally to the abandonment

of unprofitable mileage and the reclassification of certain other trackage. Abandonments included 6.61 miles of the Fayette Branch in Michigan and Ohio, and 10.22 miles of the Canada Southern from Niagara Junction to Chippawa, Ontario.

Pensions

There were 539 retired officers and employees receiving pensions under the Company's supplementary pension system at the close of the year, payments by the Company in these cases representing the amount by which the pension computed under the Company plan exceeds the maximum of \$120 per month allowable under the Railroad Retirement Act. The total amount paid by the Company in supplementary pensions during the year was \$359,735.

Valor medals

Since 1926 the Company has awarded medals in recognition of outstanding valor by employees who, at the risk of their lives, saved others. During the year medals were presented to:

Lester L. Ziler, Brakeman, Ansonia, Ohio, and
Verne C. Frizzell, Fireman, 11226 E. Michigan Avenue, Jackson, Michigan.

Changes in organization

Loss by death

September 28, C. F. Smith, Manager, Passenger Transportation.

Retirements

January 31, P. V. D. Lockwood, Advertising Manager.
May 31, J. L. Truden, General Manager.
June 30, F. O. Stafford, Freight Traffic Manager.
R. Van Ummersen, Freight Traffic Manager.
August 31, W. C. Wishart, Vice-President, Accounting.
October 31, B. R. Brenan, Assistant Freight Traffic Manager.
November 30, J. G. Walber, Vice-President, Personnel.

Appointments

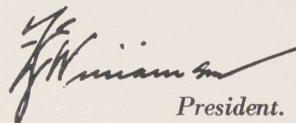
January 1, A. H. Wright, Vice-President and General Manager, Line Buffalo and East, New York.
J. J. Brinkworth, Assistant General Manager, Line Buffalo and East, Syracuse.
W. A. Jackson, General Superintendent, Telegraph and Telephone, New York.
January 15, J. P. Patterson, Senior Assistant to Vice-President, Freight Traffic, New York.
M. R. Garrison, Assistant to Vice-President, Freight Traffic, New York.
D. E. Gelatt, Assistant to Vice-President, Freight Traffic, New York.
J. P. Dervin, Freight Traffic Manager, New York.
G. H. Clark, Assistant Freight Traffic Manager, New York.
J. M. Breen, General Freight Agent, New York.

April 1,	R. E. Shineman, Assistant to Vice-President, Traffic, New York.
June 1,	G. A. Kirley, General Manager, Boston.
July 1,	J. E. Anderson, Freight Traffic Manager, Cleveland.
	R. G. Henderson, Freight Traffic Manager, Boston.
	E. P. Gardiner, Assistant Freight Traffic Manager, Boston.
	J. A. Keegan, Freight Traffic Manager, Cincinnati.
	L. Blue, General Freight Agent, Chicago.
	S. Lancaster, General Freight Agent, Boston.
September 1,	L. V. Porter, Vice-President and Comptroller, New York.
	G. H. Albach, Assistant Comptroller, New York.
October 1,	L. C. Anderson, Manager, Passenger Transportation, New York.
	G. H. Baker, General Superintendent, Passenger Transportation, New York.
December 1,	L. W. Horning, Manager, Personnel, New York.

The war calls for the utmost in the way of effort and cooperation on the part of the transportation industry and, so far as the personnel of the New York Central System is concerned, we are confident that it will fully discharge its responsibility. The improvement of facilities, and additions to equipment made during the year, with the additional equipment ordered for future delivery, will, it is believed, enable the Company to do its part in meeting the transportation needs of the Country.

The Board records its appreciation of the whole-hearted and efficient manner in which the officers and employees have carried out the duties assigned to them.

For the Board of Directors,


President.

Annual Report

COMPARATIVE CONDENSED GENERAL BALANCE

1940		INVESTMENTS		ASSETS		1941		Comparison	
\$701,056,154	47	Investment in road				\$703,223,424	37	\$2,167,269	90 Inc
		Investment in equipment							
84,203,010	76	Trust				100,047,784	42	15,844,773	66 Inc
307,814,044	41	Owned				306,796,975	06	1,017,069	35 Dec
148,562,398	13	Improvements on leased property				150,037,295	15	1,474,897	02 Inc
109,190	62	Sinking funds				97,542	50	11,648	12 Dec
60,754	28	Deposits in lieu of mortgaged property sold				291,368	78	230,614	50 Inc
51,011,180	14	Miscellaneous physical property				50,204,609	84	806,570	30 Dec
		Investments in affiliated companies (Note A)							
		\$159,505,839	45	Stocks	\$159,354,890	45		150,949	00 Dec
		50,584,227	38	Bonds	49,864,570	59		719,656	79 Dec
		34,579,182	48	Notes	34,579,182	48		—	—
		173,707,061	91	Advances	141,243,158	74		32,463,903	17 Dec
418,376,311	22	TOTAL INVESTMENTS IN AFFILIATED COMPANIES					385,041,802	26	
		Other investments (Note A)							
		\$27,234,906	48	Stocks	\$27,949,644	62		714,738	14 Inc
		7,730,176	52	Bonds	8,386,097	59		655,921	07 Inc
		216,143	61	Notes	157,687	27		58,456	34 Dec
		4,749,975	46	Advances	915,457	01		3,834,518	45 Dec
		72,594	22	Miscellaneous	1,694,287	28		1,621,693	06 Inc
40,003,796	29	TOTAL OTHER INVESTMENTS					39,103,173	77	
\$1,751,196,840	32	TOTAL INVESTMENTS					\$1,734,843,976	15	\$16,352,864 17 Dec
CURRENT ASSETS									
\$29,275,107	28	Cash (Note B)				\$30,664,498	23	\$1,389,390	95 Inc
45,000	00	Temporary cash investments				6,040,000	00	5,995,000	00 Inc
3,380,179	58	Special deposits				36,083,296	70	32,703,117	12 Inc
61,001	38	Loans and bills receivable				57,221	20	3,780	18 Dec
6,338,749	25	Net balance receivable from agents and conductors (Note C)				7,249,819	74	911,070	49 Inc
7,471,723	79	Miscellaneous accounts receivable				9,485,137	48	2,013,413	69 Inc
28,229,557	76	Material and supplies				37,294,864	40	9,065,306	64 Inc
2,038,075	05	Interest and dividends receivable				2,125,174	42	87,099	37 Inc
682,682	67	Rents receivable				468,080	44	214,602	23 Dec
573,910	74	Other current assets				990,064	72	416,153	98 Inc
\$78,095,987	50	TOTAL CURRENT ASSETS					\$130,458,157	33	\$52,362,169 83 Inc
DEFERRED ASSETS									
\$181,649	39	Working fund advances				\$174,431	91	\$7,217	48 Dec
1,672,599	69	Insurance and other funds				1,078,113	36	594,486	33 Dec
3,641,351	15	Other deferred assets				3,156,217	91	485,133	24 Dec
\$5,495,600	23	TOTAL DEFERRED ASSETS					\$4,408,763	18	\$1,086,837 05 Dec
UNADJUSTED DEBITS									
\$72,914	11	Rents and insurance premiums paid in advance				\$80,601	60	\$7,687	49 Inc
6,751,037	70	Other unadjusted debits				12,091,800	19	5,340,762	49 Inc
\$6,823,951	81	TOTAL UNADJUSTED DEBITS					\$12,172,401	79	\$5,348,449 98 Inc
\$1,841,612,379	86						\$1,881,883,298	45	\$40,270,918 59 Inc

NOTE A.—Carried at cost, or less.

NOTE B.—Includes \$1,137,560.73 in Canadian funds.

NOTE C.—Includes \$331,936.40 collectible in Canadian funds.

NOTE D.—As of December 31, 1941, comprises liability to lessor companies for which the New York Central is obligated to make settlement on expiration of the leases:

Equipment	\$40,225,126	93
Material and supplies	15,176,407	38
Miscellaneous	1,565,994	10

NOTE E.—Includes \$205,221.70 payable in Canadian funds.

This balance sheet does not include the assets or liabilities of lessor, affiliated, terminal or other companies, nor the liability of The New

The New York Central Railroad Company

SHEET, DECEMBER 31, 1941 and DECEMBER 31, 1940

1940		LIABILITIES		1941	Comparison
\$562,332,642	40	STOCK		\$562,332,642	40
		Capital stock			—
		GOVERNMENTAL GRANTS			
\$6,149,119	83	Grants in aid of construction		\$6,148,527	67
		LONG TERM DEBT			
\$34,072,000	00	Funded debt unmatured			
510,919,000	00	Equipment obligations	\$54,949,000	00	\$20,877,000 00 Inc
98,241,200	00	Mortgage bonds	509,576,000	00	1,343,000 00 Dec
5,500,000	00	Collateral trust bonds	86,200,200	00	12,041,000 00 Dec
		Debenture bonds	5,500,000	00	—
\$648,732,200	00		\$656,225,200	00	\$7,493,000 00 Inc
56,001,281	84	Non-negotiable debt to affiliated companies (Note D)	56,967,528	41	966,246 57 Inc
\$704,733,481	84	TOTAL LONG TERM DEBT	\$713,192,728	41	\$8,459,246 57 Inc
\$1,273,215,244	07	TOTAL CAPITALIZATION	\$1,281,673,898	48	\$8,458,654 41 Inc
		CURRENT LIABILITIES			
\$4,340,690	68	Traffic and car-service balances payable—Cr.	\$5,282,424	00	\$941,733 32 Inc
17,793,317	15	Audited accounts and wages payable (Note E)	25,824,615	48	8,031,298 33 Inc
1,045,850	07	Miscellaneous accounts payable	1,943,676	21	897,826 14 Inc
2,582,545	82	Interest matured unpaid	2,691,048	96	108,503 14 Inc
149,901	42	Dividends matured unpaid	149,821	67	79 75 Dec
5,376,604	84	Unmatured interest accrued	5,499,014	87	122,410 03 Inc
2,333,028	58	Unmatured rents accrued	2,913,692	93	580,664 35 Inc
18,515,244	79	Accrued tax liability	23,242,401	00	4,727,156 21 Inc
6,858,039	33	Other current liabilities	6,766,969	15	91,070 18 Dec
\$58,995,222	68	TOTAL CURRENT LIABILITIES	\$74,313,664	27	\$15,318,441 59 Inc
		DEFERRED LIABILITIES			
\$5,209,271	73	Liability to lessor companies for equipment	\$4,216,763	42	\$992,508 31 Dec
35,985,967	82	Other deferred liabilities (Note F)	35,302,256	09	683,711 73 Dec
\$41,195,239	55	TOTAL DEFERRED LIABILITIES	\$39,519,019	51	\$1,676,220 04 Dec
		UNADJUSTED CREDITS			
\$87,868	04	Premium on funded debt	\$139,212	66	\$51,344 62 Inc
5,904,806	22	Insurance and casualty reserves	6,081,368	10	176,561 88 Inc
2,426,852	19	Accrued depreciation—road	2,429,051	70	2,199 51 Inc
192,905,132	27	Accrued depreciation—equipment	204,301,070	09	11,395,937 82 Inc
3,476,087	51	Accrued depreciation—miscellaneous physical property	3,476,599	12	511 61 Inc
75,706,536	07	Other unadjusted credits (Note G)	85,811,265	22	10,104,729 15 Inc
\$280,507,282	30	TOTAL UNADJUSTED CREDITS	\$302,238,566	89	\$21,731,284 59 Inc
		CORPORATE SURPLUS			
\$7,918,893	46	Additions to property through income and surplus	\$7,968,673	23	\$49,779 77 Inc
1,701,054	96	Miscellaneous fund reserves	1,701,054	96	—
178,079,442	84	Profit and loss—balance	174,468,421	11	3,611,021 73 Dec
\$187,699,391	26	TOTAL CORPORATE SURPLUS	\$184,138,149	30	\$3,561,241 96 Dec
\$1,841,612,379	86		\$1,881,883,298	45	\$40,270,918 59 Inc

NOTE F.—As of December 31, 1941, includes:

Amounts payable to New York State as the New York Central proportion of certain grade crossing eliminations.....	\$27,957,139	62
Amounts due under railroad equipment lease agreements.....	2,572,763	04

NOTE G.—As of December 31, 1941, includes:

Depreciation accruals for equipment of lessor companies.....	55,732,694	43
Bills rendered and unpaid not credited to income but to be credited to Grand Central Terminal accounts upon collection.....	963,807	93
Accruals for injuries to persons and loss and damage—freight.....	8,352,534	12

York Central Railroad Company as guarantor or under leases or otherwise with respect to the securities or obligations of such companies.

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INCOME ACCOUNT

OPERATING INCOME	Year Ended Dec. 31, 1941 10,917.76 miles operated	Year Ended Dec. 31, 1940 10,940.89 miles operated	Increase	Decrease 23.13 miles
RAILWAY OPERATIONS				
Railway operating revenues	\$447,789,655 19	\$370,545,874 82	\$77,243,780 37	
Railway operating expenses	331,438,111 25	278,674,979 67	52,763,131 58	
NET REVENUE FROM RAILWAY OPERATIONS	\$116,351,543 94	\$91,870,895 15	\$24,480,648 79	
<i>Percentage of expenses to revenues (Operating Ratio)</i>	(74.02)	(75.21)		(1.19)
Railway tax accruals	\$43,411,828 76	\$33,476,018 75	\$9,935,810 01	
RAILWAY OPERATING INCOME	\$72,939,715 18	\$58,394,876 40	\$14,544,838 78	
Equipment rents, net debit	\$12,767,648 10	\$11,636,287 87	\$1,131,360 23	
Joint facility rents, net debit	2,753,307 03	2,706,151 50	47,155 53	
NET RAILWAY OPERATING INCOME	\$57,418,760 05	\$44,052,437 03	\$13,366,323 02	
OTHER INCOME				
Revenues from miscellaneous operations	\$569,571 20	\$596,740 75		\$27,169 55
Income from lease of road and equipment	301,756 80	263,003 45	\$38,753 35	
Miscellaneous rent income	3,246,713 80	3,721,045 02		474,331 22
Miscellaneous non-operating physical property	1,299,468 27	1,877,441 03		577,972 76
Separately operated properties—profit	1,734,936 33	856,730 16	878,206 17	
Dividend income	7,513,672 26	6,579,040 16	934,632 10	
Income from funded securities	4,229,667 71	4,032,286 96	197,380 75	
Income from unfunded securities and accounts	38,317 02	128,112 36		89,795 34
Income from sinking and other reserve funds	62,896 84	69,686 27		6,789 43
Miscellaneous income	86,787 63	59,029 82	27,757 81	
TOTAL OTHER INCOME	\$19,083,787 86	\$18,183,115 98	\$900,671 88	
TOTAL INCOME	\$76,502,547 91	\$62,235,553 01	\$14,266,994 90	
MISCELLANEOUS DEDUCTIONS FROM INCOME				
Expenses of miscellaneous operations	\$364,678 53	\$443,882 67		\$79,204 14
Taxes on miscellaneous operating property	107,435 21	76,963 84	\$30,471 37	
Miscellaneous rents	274,407 83	484,471 99		210,064 16
Miscellaneous tax accruals	503,897 65	509,854 19		5,956 54
Separately operated properties—loss	4,312 51	22,775 67		18,463 16
Miscellaneous income charges	196,481 84	449,666 32		253,184 48
TOTAL MISCELLANEOUS DEDUCTIONS	\$1,451,213 57	\$1,987,614 68		\$536,401 11
INCOME AVAILABLE FOR FIXED CHARGES	\$75,051,334 34	\$60,247,938 33	\$14,803,396 01	
FIXED CHARGES				
Rent for leased roads and equipment	\$22,077,464 04	\$21,724,402 41	\$353,061 63	
Interest on funded debt	25,409,166 70	25,283,481 58	125,685 12	
Interest on unfunded debt	1,319,141 80	1,974,970 16		\$655,828 36
TOTAL FIXED CHARGES	\$48,805,772 54	\$48,982,854 15		\$177,081 61
NET INCOME	\$26,245,561 80	\$11,265,084 18	\$14,980,477 62	
Equipment depreciation charges included in expenses . . .	\$18,240,005 29	\$15,989,969 39	\$2,250,035 90	
Road property and power plant machinery depreciation .	4,761,044 00	—	4,761,044 00	
Amortization of equipment	631,470 49	—	631,470 49	
Included in other income and rent for leased roads and equipment are certain inter-company transactions representing credits and corresponding debits amount- ing to	\$4,160,093 38	\$4,331,859 09		\$171,765 71
Also included in other income are items representing interest and dividends amounting to	1,503,642 99	1,443,271 94	\$60,371 05	
received on securities of and advances to terminal and other railroad companies whose properties are jointly used by this company, as to the major portion of which a like amount was paid by the company to those companies as rental and included in joint facility rents.				

The New York Central Railroad Company

Profit and loss account

BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1940	\$178,079,442 84
ADDITIONS:	
Net income for the year 1941	\$26,245,561 80
Credits from retired road property	155,441 26
Delayed income credits	4,127,980 41
Donations	14,407 29
Miscellaneous credits	796,580 64
	<u>31,339,971 40</u>
	\$209,419,414 24
DEDUCTIONS:	
Surplus appropriated for investment in physical property	\$53,193 18
Debt discount extinguished through surplus	17,342 44
Debits from retired road property (represents ledger value, less salvage recovered, of roadway property not required for transportation service retired during the year)	3,185,105 75
Miscellaneous debits	31,695,351 76
	<u>34,950,993 13</u>
BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1941	<u>\$174,468,421 11</u>

Disposition of railway revenue

In 1941 railway operating revenues aggregated.....	\$447,789,655
and were required mainly to meet such expenses as:	
Salaries and wages of employees.....	\$207,561,716
Fuel, materials, supplies, and services.....	100,875,346
Depreciation.....	23,001,049
Taxes.....	43,411,829
Rent for equipment and facilities of others in excess of rent due us.....	15,520,955
	<u>390,370,895</u>
leaving net railway operating income of.....	<u>\$57,418,760</u>

which, with other income of \$19,083,788, was available for leased line rentals, interest on debt, and other corporate purposes.

Based on average operating revenues per day of \$1,226,821, the table below shows how many of the 365 operating days in the year were necessary to meet our expenses:

	Days 365	1941	Months 12
Salaries and wages of employees.....	169		5.6
Fuel, materials, supplies, and services.....	82		2.7
Depreciation.....	19		.6
Taxes.....	35		1.2
Equipment and joint facility rents.....	13		.4
Leaving for net railway operating income.....	47		1.5

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INVESTMENTS

DECEMBER 31, 1941

IMPROVEMENTS ON LEASED OR CONTROLLED PROPERTY

Amsterdam Chuctanunda and Northern Railroad	\$19,897	91
Beech Creek Railroad	3,213,409	18
Beech Creek Extension Railroad	1,285,878	60
Boston and Albany Railroad	4,034,237	09
Chicago Kalamazoo and Saginaw Railway	390,138	40*
Cleveland Cincinnati Chicago and St. Louis Railway	10,204,512	22
Detroit Hillsdale and South Western Railroad	164,046	99
Detroit Toledo & Milwaukee Railroad	3,232	82
Erie and Kalamazoo Railroad	155,248	07
Fort Wayne and Jackson Railroad	392,201	44
Grand Central Terminal Improvements	50,851,457	43
Hudson River Connecting Railroad	506,918	42
Hudson River bridges at Albany	1,438,419	54
Improvement to piers—New York	803,429	91
Improvement to ticket office Chicago, Ill.	98,331	15
Kalamazoo Allegan & Grand Rapids Railroad	86,251	99
Lake Erie Alliance & Wheeling Railroad	1,844,985	93
Mahoning Coal Railroad	77,081	36
Mahoning and Shenango Valley Railroad	602	41*
Michigan Central Railroad	17,446	50
Mt Gilead Short Line	11,532	82
New Jersey Junction Railroad	603,808	24
New York and Harlem Railroad	34,611,154	05
New York State Realty and Terminal Co	1,961,151	83
North Brookfield Railroad	978	34*
Ottawa and New York Railway	263,868	37
Pittsfield and North Adams Railroad	34,571	80
Shenango Valley Railroad	3,458	04
St Lawrence & Adirondack Railway	566,139	88
Stewart Railroad	196	05*
Stock Yards, New York—West Side	1,059,315	66
Toledo and Ohio Central Railway	8,287,866	85
Troy and Greenbush Railroad	208,833	60
Trustee Central Mfg District Chicago et al	94,987	11
Ware River Railroad	17,765	74*
Wallkill Valley Railroad	214,966	14
West Shore Railroad	27,328,335	15
Total	\$150,037,295	15

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

Land, Buildings, etc.

At New York

	Substructures	Buildings, etc.	Total
230 Park Avenue (N. Y. C. Building) Offices	\$938,925	17	\$14,421,667
247 Park Avenue (Park-Lexington Building) Offices	210,397	44	210,397
250 Park Avenue Offices	305,254	63	305,254
270 Park Avenue Apartment	280,712	37	1,420,861
277 Park Avenue Apartment	388,196	43	388,196
290 Park Avenue Apartment	195,515	76	195,515
299 Park Avenue (Park Lane Hotel)	319,843	77	1,070,693
300 Park Avenue Apartment	225,470	16	1,173,948
301-315 Park Avenue (Waldorf Astoria Hotel)	211,554	30	6,760,058
320 Park Avenue Apartment	59,363	43	795,949
340-350 Park Avenue Apartment	36,121	50	269,609
420 Lexington Avenue (Graybar Building) Offices	640,361	36	—
379 Madison Avenue Offices	71,334	64	—
385 Madison Avenue Offices	123,413	41	415,366
109-129 East 42nd Street (Commodore Hotel)	267,297	27	2,520,641
33-55 East 43rd Street (Biltmore Hotel)	—	—	3,302,337
35-59 East 45th Street (Roosevelt Hotel)	226,103	59	2,426,938
33 East 48th Street (Chatham Hotel)	115,348	76	273,512
115 East 48th Street (Barclay Hotel)	111,833	75	1,653,541
Carried forward	\$4,727,047	74	\$35,566,199
			69
			\$40,293,247
			43

* Credit

The New York Central Railroad Company

INVESTMENTS (continued)

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY (concluded)	Substructures	Buildings, etc.	Total
<i>Brought forward</i>	\$4,727,047 74	\$35,566,199 69	\$40,293,247 43
50 Vanderbilt Avenue (Yale Club)	51,027 31	—	51,027 31
52 Vanderbilt Avenue (Vanderbilt Concourse) Offices	47,479 01	—	47,479 01
111 West End Avenue	115,471 75	—	115,471 75
West End Avenue 62nd to 64th Streets	296,302 44	—	296,302 44
Leroy, Morton & West Streets	—	681,516 20	681,516 20
501-557 West 30th Street	—	366,341 80	366,341 80
422 11th Avenue	—	694,407 52	694,407 52
59th Street & 11th Avenue	—	174,550 93	174,550 93
Putnam Bridge across Harlem River	—	250,000 00	250,000 00
Varick & Beach Streets	—	1,002,598 00	1,002,598 00
Miscellaneous—Various Locations	—	129,901 38	129,901 38
Total—at New York	\$5,237,328 25	\$38,865,515 52	\$44,102,843 77
Land, Buildings, etc., at Cleveland, Ohio	—	777,342 37	777,342 37
Land, Buildings, etc., at Chicago, Illinois	—	932,430 24	932,430 24
Land, Keating to Browns, Pennsylvania	—	609,978 55	609,978 55
Land and Buildings, Tonawanda, New York	—	389,890 56	389,890 56
Land and Buildings, Jersey City, New Jersey	—	285,995 75	285,995 75
Land at Collinwood, Ohio	—	71,859 75	71,859 75
Stockyards, Buffalo, New York	—	1,379,494 68	1,379,494 68
Land and Buildings, Rockport, Ohio	—	465,202 29	465,202 29
Land and Buildings, Holland, Ohio	—	210,545 33	210,545 33
Track material leased to outside parties	—	77,239 13	77,239 13
Special assessments for paving, etc., Various Locations	—	161,968 68	161,968 68
Land, Buildings, etc.,—Various Locations	—	739,818 74	739,818 74
Total	\$5,237,328 25	\$44,967,281 59	\$50,204,609 84

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS	Total outstanding	HELD BY THIS COMPANY		
		Shares	Par Value	Ledger Value
Battle Creek & Sturgis Railway Co	\$500,000 00	825	\$82,500 00	\$1 00
Beech Creek Railroad Co	6,000,000 00	25	1,250 00	1,125 00
Beech Creek Extension Railroad Co	5,179,000 00	51,790	5,179,000 00	488,277 51
Boston Terminal Company	500,000 00	1,000	100,000 00	1 00
Canadian Niagara Bridge Company	750,000 00	5,464	546,400 00*	54,640 00
Canadian Pacific Car and Passenger Transfer Co Ltd	400,000 00	2,000	200,000 00	200,000 00
Cherry Tree and Dixonville Railroad Co	500,000 00	5,000	250,000 00	250,000 00
Chicago Kalamazoo and Saginaw Railway Co	450,000 00	1,800	180,000 00	1,800 00
Chicago River and Indiana Railroad Co	500,000 00	5,000	500,000 00	750,000 00
Clearfield Bituminous Coal Corporation	825,000 00	16,500	825,000 00	82,200 00
Cleveland Cincinnati Chicago and St Louis Ry Co common	47,028,800 00	463,372 33	46,337,233 33	43,752,245 37
Cleveland Cincinnati Chicago and St Louis Ry Co preferred	9,998,500 00	85,166	8,516,600 00	8,514,980 52
Cleveland Union Terminals Company	10,000 00	71	7,100 00	7,100 00
Danville and Indiana Harbor Railroad Co	2,500 00	25	2,500 00	1 00
Despatch Shops, Incorporated	30,000 shares	30,000	No par value	3,000,000 00
Detroit Terminal Railroad Co	2,000,000 00	5,000	500,000 00	500,000 00
Detroit Toledo & Milwaukee Railroad Co	1,060,000 00	5,300	530,000 00	1 00
Federal Valley Railroad Co	447,800 00	4,478	447,800 00	163,672 32
Fort Wayne Union Railway Co	80,000 00	200	20,000 00	20,000 00
Hudson River Bridge Company at Albany	500,000 00	5,000	500,000 00	500,000 00
Hudson River Connecting Railroad Corporation	250,000 00	2,500	250,000 00	251,033 34
Indiana Harbor Belt Railroad Co	7,600,000 00	22,800	2,280,000 00	2,280,000 00
Jefferson Coal Company	1,500,000 00	7,650	765,000 00	115,468 40
Lake Erie Alliance & Wheeling Railroad Co	3,000,000 00	30,000	3,000,000 00	4,061,796 73
Lake Erie and Pittsburgh Railway Co	4,300,000 00	21,500	2,150,000 00	2,150,000 00
Lansing Manufacturers Railroad	100,000 00	500	50,000 00	50,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00	1,000 00
Mahoning Coal Railroad Co common	1,500,000 00	18,532	926,600 00	826,685 00
Mahoning Coal Railroad Co preferred	661,367 00	10,453	522,650 00	524,272 50
Mahoning State Line Railroad Co	100,000 00	41	2,050 00	2,050 00
Merchants Despatch Transportation Corporation	52,500 shares	52,500	No par value	1,200,000 00
<i>Carried forward</i>			\$74,672,683 33	\$69,748,350 69

* First installment of ten per cent paid

⌘ Includes \$125,000 held for Boston and Albany R. R. Co.

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INVESTMENTS (continued)

HELD BY THIS COMPANY

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS (concluded)	Total outstanding	Shares			Ledger value
		Brought forward	Par value		
Michigan Central Railroad Co	\$18,736,400 00	186,323	\$74,672,683 33		\$69,748,350 60
New Jersey Junction Railroad Co	100,000 00	1,000	18,632,300 00		30,782,703 48
New York and Fort Lee Railroad Co	1,000,000 00	10,000	100,000 00		100,000 00
New York and Harlem Railroad Co common	8,656,050 00	114,298	1,000,000 00		100 00
New York and Harlem Railroad Co preferred	1,343,950 00	23,112	5,714,900 00		19,868,710 91
New York State Realty and Terminal Company	100,000 00	1,000	1,155,600 00		4,038,703 00
Nicholas Fayette and Greenbrier Railroad Co	7,471,800 00	37,359	100,000 00		100,000 00
Ottawa and New York Railway Co	1,000,000 00	10,000	3,735,900 00		3,921,451 10
Owasco River Railway	30,000 00	150	1,000,000 00		100 00
Pittsburgh and Lake Erie Railroad Co	43,182,500 00	433,984	15,000 00		37,500 00
Pittsburgh McKeesport and Youghiogheny Railroad Co	3,959,650 00	39,596	21,699,200 00		18,819,826 23
Railway Express Agency, Inc		1,000 shares	1,979,800 00		2,443,414 89
St Lawrence & Adirondack Railway Co	1,615,000 00	16,150	No par value		9,600 00
Toledo and Ohio Central Railway Co common	5,846,300 00	58,463.8*	1,615,000 00		1,213,662 00
Toledo and Ohio Central Railway Co preferred	3,701,400 00	37,014	5,846,380 00*		3,419,354 67
Toledo Terminal Railroad Co	4,000,000 00	3,872	3,701,400 00		3,701,400 00
Toronto, Hamilton and Buffalo Navigation Co	200,000 00	743 1/9	387,200 00		1 00
Toronto Hamilton and Buffalo Railway Co	5,415,000 00	20,120	74,300 00		63,603 00
Trestle Realty Corporation	500,000 00	2,500	2,012,000 00		702,680 00
Troy Union Railroad Co	30,000 00	150	250,000 00		197,729 51
West Shore Railroad Co	10,000,000 00	100,000	15,000 00		185,000 00
			10,000,000 00		1,000 00
* Includes \$80. scrip					
Total			\$153,706,663 33		\$159,354,890 45

INVESTMENTS IN AFFILIATED COMPANIES—BONDS†				
Beech Creek Railroad Co first mortgage 4%, matured July 1, 1936	\$5,000,000 00		\$5,000,000 00	\$5,001,164 24
Beech Creek Railroad Co second mortgage 5%, matured July 1, 1936	1,000,000 00		1,000,000 00	1,001,003 14
Beech Creek Extension Railroad Co consolidated mortgage 4%, due April 1, 1955	3,964,000 00		3,964,000 00	3,963,000 00
Cherry Tree and Dixonville Railroad Co first mortgage, series A 4 1/2%, due Aug. 1, 1966	1,210,000 00		605,000 00	605,000 00
Cleveland and Cincinnati Chicago and St. Louis Railway refunding and improvement mortgage—series E, 4 1/2%, due Jan. 1, 1977	43,706,000 00		18,000 00	17,826 00
Cleveland and Cincinnati Chicago and St. Louis Railway refunding and improvement mortgage—series F, 4 1/2%, due Jan. 1, 1964	29,040,000 00		29,040,000 00	29,040,000 00
Chicago Indianapolis and St. Louis Short Line Railway Company, first mortgage—4% bonds, due April 1, 1953	3,000,000 00		5,000 00	4,625 00
Fort Wayne Union Railway Co general mortgage 6%, due Sept. 1, 1974	96,000 00		23,000 00	23,000 00
Lake Erie and Pittsburgh Railway Co first mortgage 4 1/2 and 5%, due July 1, 1965	3,606,000 00		1,803,000 00	1,803,000 00
Louisville & Jeffersonville Bridge and Railroad Company first mortgage 4% bonds, due March 1, 1945	4,500,000 00		30,000 00	26,415 00
Michigan Central Railroad Co refunding and improvement mortgage, series A, 4 1/2%, due Jan. 1, 1947	6,171,000 00		6,171,000 00	6,171,000 00
Ottawa and New York Railway Co first mortgage 4%, matured Nov. 1, 1917	825,000 00		825,000 00	100 00
Ottawa and New York Railway Co second mortgage 6%, matured July 1, 1912	275,000 00		275,000 00	100 00
Peoria and Eastern Railway Co first consolidated mortgage 4%, due Apr. 1, 1960	4,722,300 00		170,500 00	73,855 00
Toledo and Ohio Central Railway refunding and improvement mortgage—series A, 3 3/4%, due June 1, 1960	14,567,000 00		2,067,000 00	2,067,000 00
Toledo and Ohio Central Railway Co first mortgage St. Mary's Division 4% bonds, due Feb. 1, 1951	456,000 00		10,000 00	8,650 00
Toledo and Ohio Central Railway Co first preference income, St. Mary's Division 4%, due Feb. 1, 1951	9,000 00		5,000 00	2,700 00
Webster Coal & Coke Company consolidated first mortgage 5%, due Mar. 1, 1942	1,670,000 00		36,000 00	33,660 00
West Shore Railroad Co first mortgage 4% bonds, due Jan. 1, 2361	47,686,000 00		26,000 00	22,472 21
Total			\$51,073,500 00	\$49,864,570 59

INVESTMENTS IN AFFILIATED COMPANIES—NOTES

Hudson River Connecting Railroad Corporation	\$24,550,100 42	\$24,550,100 42
Lake Erie Alliance & Wheeling Railroad Co	490,168 95	1 00
Lake Erie and Pittsburgh Railway Co	25,000 00	25,000 00

Carried forward

\$25,065,269 37 \$24,575,101 42

† Does not include investments held in "Insurance and Other Funds"

The New York Central Railroad Company

INVESTMENTS (continued)

		HELD BY THIS COMPANY	
		Par Value	Ledger Value
INVESTMENTS IN AFFILIATED COMPANIES—NOTES—(concluded)	<i>Brought forward</i>	\$25,065,269 37	\$24,575,101 42
New Jersey Junction Railroad Co		504,959 90	504,959 90
New York and Harlem Railroad Co		145,000 00	145,000 00
Pittsburgh McKeesport and Youghiogeny Railroad Co		300,000 00	300,000 00
Toledo and Ohio Central Railway Co		9,054,120 16	9,054,120 16
Troy Union Railroad Co		114,377 01	1 00
	Total	\$35,183,726 44	\$34,579,182 48

INVESTMENT IN AFFILIATED COMPANIES—ADVANCES

Battle Creek and Sturgis Railway Co		\$1,400 00
Boston Terminal Company		56,067 27
Canadian Niagara Bridge Co		43,810 60
Cherry Tree and Dixonville Railroad Co		133,053 77
Chicago River and Indiana Railroad Co		100,000 00
Cincinnati Union Terminal Co		45,605 07
Clearfield Bituminous Coal Corporation		2,138,984 50
Cleveland Cincinnati Chicago and St. Louis Railway Co		46,816,747 25
Cleveland Union Terminals Co		30,489,344 92
Dayton Union Railway Co		51,305 14
Detroit Manufacturers Railroad		13,115 50
Federal Valley Railroad Co		25,896 75
Hudson River Connecting Railroad Corporation		70,722 28
Kankakee and Seneca Railroad Co		99 53
Lansing Manufacturers Railroad		194,833 64
Lansing Transit Railway Co		9,536 33
Lake Erie and Pittsburg Railway Co		173,094 42
Mackinac Transportation Co		362 91
Mahoning State Line Railroad Co		47 48
New York and Harlem Railroad Co		3,978,591 09
New York State Realty and Terminal Co		29,787,211 62
Nicholas Fayette and Greenbrier Railroad Co		273,001 17
Owasco River Railway		6,222 57
Peoria and Eastern Railway Co		1,247,305 30
Pittsburgh McKeesport and Youghiogeny Railroad Co		14,086,132 75
Railroad Credit Corporation		1,480,634 38
Railway Express Agency Incorporated		2,462,549 41
Toledo and Ohio Central Railway Co		7,278,948 09
Trestle Realty Corporation		104,100 00
Union Depot Co (Columbus, Ohio)		174,435 00
	Total	\$141,243,158 74

OTHER INVESTMENTS—STOCKS

	Shares		
Central Greyhound Lines, Incorporated	90,000	No par	\$141,668 15
Delaware Lackawanna and Western Railroad Co	132,825	\$6,641,250 00	564,506 25
Pittsfield and North Adams Railroad Corporation	722	72,200 00	72,200 00
Reading Company, common	262,900	13,145,000 00	10,073,149 42
Reading Company, first preferred	136,800	6,840,000 00	5,491,471 96
Reading Company, second preferred	300,300	15,015,000 00	10,348,452 22
United States Cold Storage Corporation	41,000	230,000 00	1,241,850 00
Sundry Companies	2,751,9542	57,694 54	16,346 62
	Total	967,298,9542	\$27,949,644 62

OTHER INVESTMENTS—BONDS

Boston and Albany Railroad Company 12 year 6% refunding bonds of 1934, due May 1, 1946	\$4,500,000 00	\$4,500,000 00
Boston and Albany Railroad Company Main Line first mortgage 4½% bonds, series B, due July 1, 1948	3,015,000 00	3,015,000 00
Kalamazoo Allegan and Grand Rapids Railroad Company, 5% first mortgage bonds, due July 1, 1968	840,000 00	840,000 00
New York Worlds Fair of 1939 (now 1940) 4% Debenture bonds	405,000 00	11,753 10
Sundry Companies	23,417 52	19,344 49
	Total	\$8,783,417 52

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INVESTMENTS (concluded)

	HELD BY THIS COMPANY	
	Par Value	Ledger Value
OTHER INVESTMENTS—NOTES		
Arnold Print Works	\$203 18	\$203 18
Consolidated Cement Corporation	180 00	900 00
Martin Custom Made Tire Co	58 32	58 32
Moses Vigransky	2,652 00	2,652 00
Pratt Industries, Inc	5,000 00	5,000 00
Sahara Coal Co	100,000 00	100,000 00
Schenectady Coating Corporation	289 06	289 06
Schenectady Railway Co	264,150 00	1 00
Union Properties, Inc	46,303 44	46,303 44
Burhans and Black, Incorporated	31 95	31 95
Ward Stores, Incorporated	2,142 00	2,142 00
Nantucket—Boston Steamboat Co	106 32	106 32
Total	\$421,116 27	\$157,687 27
OTHER INVESTMENTS—ADVANCES		
New York New Haven & Hartford Railroad Co		\$915,457 01
Total		\$915,457 01
OTHER INVESTMENTS—MISCELLANEOUS		
Western Indiana Gravel Co		\$5,400 00
Skidmore—Land Contract		6,219 05
Lewis Levison		9,907 74
Memberships in commercial exchanges		6,565 00
The City Savings Holding Company (Alliance, Ohio)		17,424 69
St. Joseph Valley Bank, Elkhart, Indiana		4,960 67
Morrow Steel Co		2,889 43
Linden Securities Corporation		1,633,236 00
City of Schenectady—Certificate of indebtedness		1,613 33
Depositors and Creditors Trust—Detroit, Michigan		3,422 22
Other miscellaneous items		2,649 15
Total		\$1,694,287 28

Summary of Investments

Road and equipment				\$1,110,068,183 85
Improvements on leased or controlled property				150,037,295 15
Sinking Funds				97,542 50
Deposits in lieu of mortgaged property sold				291,368 78
Miscellaneous physical property				50,204,609 84
Investments in affiliated companies—Stocks, par value	\$153,706,663 33	ledger value	\$159,354,890 45	
Bonds, par value	51,073,500 00	ledger value	49,864,570 59	
Notes, par value	35,183,726 44	ledger value	34,579,182 48	
Advances	—	ledger value	141,243,158 74	385,041,802 26
Other investments—				
Stocks, par value	\$42,001,144 54	ledger value	\$27,949,644 62	
Bonds, par value	8,783,417 52	ledger value	8,386,097 59	
Notes, par value	421,116 27	ledger value	157,687 27	
Advances	—	ledger value	915,457 01	
Miscellaneous	—	ledger value	1,694,287 28	39,103,173 77
Total investments				\$1,734,843,976 15

The New York Central Railroad Company

**EXPENDITURES IN 1941 FOR ADDITIONS AND BETTERMENTS
ON OWNED PROPERTY**

ROAD	EXPENDITURES	RETIREMENTS	NET DEBIT
Engineering	\$120,626 24	\$39,967 92	\$80,658 32
Land for transportation purposes	1,224,268 10	68,927 97	1,155,340 13
Other right-of-way expenditures	2,008 12	—	2,008 12
Grading	53,816 97Ø	102,950 22	156,767 19*
Tunnels and subways	195,461 44	—	195,461 44
Bridges, trestles and culverts	158,021 37	76,894 80	81,126 57
Elevated structures	61,586 42Ø	—	61,586 42*
Ties	94,524 79	140,901 68	46,376 89*
Rails	173,753 46	130,645 59	43,107 87
Other track material	692,139 60	135,961 36	556,178 24
Ballast	22,264 13	48,816 21	26,552 08*
Track laying and surfacing	156,569 73	105,429 40	51,140 33
Fences, snow sheds and signs	13,407 25	7,252 85	6,154 40
Crossings and signs	2,082 38Ø	81,236 22	83,318 60*
Station and office buildings	291,586 94	612,313 07	320,726 13*
Roadway buildings	31,675 58	116,200 57	84,524 99*
Water stations	79,519 10	93,261 10	13,742 00*
Fuel stations	26,173 15	34,999 74	8,826 59*
Shops and enginehouses	158,754 18	46,524 83	112,229 35
Wharves and docks	348 35Ø	—	348 35*
Coal and ore wharves	7,439 25	4,364 32	3,074 93
Telegraph and telephone lines	11,038 52	7,023 65	4,014 87
Signals and interlockers	617,381 87	336,548 72	280,833 15
Power plants	3,577 91	150 00	3,427 91
Power transmission systems	44,916 79	28,919 40	15,997 39
Miscellaneous structures	57,142 26Ø	—	57,142 26*
Roadway machines	94,950 99	70,951 76	23,999 23
Roadway small tools	13,200 19	180 00	13,020 19
Public improvements—construction	278,059 04	2,066 01	275,993 03
Shop machinery	212,349 92	133,400 92	78,949 00
Power plant machinery	97,614 95	23,358 42	74,256 53
Interest during construction	482 69Ø	37,366 91	37,849 60*
Other expenditures—General	8,060 00	—	8,060 00
Totals—Road	\$4,653,883 54	\$2,486,613 64	\$2,167,269 90
EQUIPMENT†			
Steam locomotives	\$2,088,061 72	\$622,319 14	\$1,465,742 58
Other locomotives	2,227,840 27	14,215 16	2,213,625 11
Freight-train cars	7,052,081 72	2,027,459 60	5,024,622 12
Passenger-train cars	6,308,111 37	176,960 50	6,131,150 87
Floating equipment	60,647 89	238,313 64	177,665 75*
Work equipment	221,688 39	92,961 86	128,726 53
Miscellaneous equipment	86,654 16	45,151 31	41,502 85
Totals—Equipment	\$18,045,085 52	\$3,217,381 21	\$14,827,704 31
Increase for the year			\$16,994,974 21
Investment in road and equipment as of December 31, 1940			1,093,073,209 64
Total investment in road and equipment as of December 31, 1941			\$1,110,068,183 85

* Credit

Ø Credit account transfers and adjustment

† Including trust equipment

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EXPENDITURES IN 1941 FOR ADDITIONS AND BETTERMENTS
ON OWNED PROPERTY (continued)

Analysis of changes in Equipment Investment account

EQUIPMENT ADDED, including betterments	TRUST	OWNED	TOTAL
Steam locomotives	\$1,661,139 44	\$426,922 28	\$2,088,061 72
Other locomotives	2,214,441 11	13,399 16	2,227,840 27
Freight-train cars	6,553,548 37	498,533 35	7,052,081 72
Passenger-train cars	5,477,765 69	830,345 68	6,308,111 37
Floating equipment	—	60,647 89	60,647 89
Work equipment	—	221,688 39	221,688 39
Miscellaneous equipment	—	86,654 16	86,654 16
TOTALS	\$15,906,894 61	\$2,138,190 91	\$18,045,085 52
EQUIPMENT RETIRED			
Steam locomotives	\$7,548 22	\$614,770 92	\$622,319 14
Other locomotives	—	14,215 16	14,215 16
Freight-train cars	54,227 73	1,973,231 87	2,027,459 60
Passenger-train cars	345 00	176,615 50	176,960 50
Floating equipment	—	238,313 64	238,313 64
Work equipment	—	92,961 86	92,961 86
Miscellaneous equipment	—	45,151 31	45,151 31
TOTALS	\$62,120 95	\$3,155,260 26	\$3,217,381 21
	Net increase in trust equipment		\$15,844,773 66
	Net decrease in owned equipment		1,017,069 35
	Net increase in equipment investment		\$14,827,704 31

EXPENDITURES IN 1941 FOR ADDITIONS AND BETTERMENTS
ON LEASED PROPERTY

ROAD	EXPENDITURES	RETIREMENTS	NET DEBIT
Engineering	\$42,187 51	\$41,363 92	\$823 59
Land for transportation purposes	48,086 87	9,921 10	38,165 77
Other right-of-way expenditures	659 99	—	659 99
Grading	102,752 00	414,469 73	311,717 73*
Tunnels and subways	1,432 11	—	1,432 11
Bridges, trestles and culverts	425,099 62	51,036 44	374,063 18
Elevated structures	7 83Ø	—	7 83*
Ties	81,724 46	147,589 51	65,865 05*
Rails	353,094 17	249,073 39	104,020 78
Other track material	747,397 20	263,087 74	484,309 46
Ballast	46,768 72	140,645 26	93,876 54*
Track laying and surfacing	123,922 26	126,557 25	2,634 99*
Fences, snow sheds and signs	2,106 92	3,710 66	1,603 74*
Crossings and signs	46,813 71Ø	21,036 64#	25,777 07*
Carried forward	\$1,928,410 29	\$1,426,418 36	\$501,991 93

* Credit

Debit adjustment

Ø Credit account transfers and adjustments

The New York Central Railroad Company

**EXPENDITURES IN 1941 FOR ADDITIONS AND BETTERMENTS
ON LEASED PROPERTY (continued)**

ROAD (continued)	EXPENDITURES	RETIREMENTS	NET DEBIT
<i>Brought forward</i>	\$1,928,410 29	\$1,426,418 36	\$501,991 93
Station and office buildings	134,938 50Ø	102,211 57#	32,726 93*
Roadway buildings	5,627 34	37,447 44#	43,074 78
Water stations	57,376 45	20,561 63	36,814 82
Fuel stations	17,763 49	1,858 84#	19,622 33
Shops and enginehouses	142,473 31	72,009 85#	214,483 16
Grain elevators	592 35	23,474 00#	24,066 35
Storage warehouses	131 91	85,620 25#	85,752 16
Wharves and docks	375,937 27	3,366 00	372,571 27
Coal and ore wharves	551 43	—	551 43
Telegraph and telephone lines	21,391 71	10,225 29	11,166 42
Signals and interlockers	388,141 10	55,637 34	332,503 76
Power plants	2,026 51	2,999 00#	5,025 51
Power transmission systems	79,648 04	40,019 60	39,628 44
Miscellaneous structures	88 96Ø	218 68#	129 72
Roadway machines	58,851 31	74,986 15	16,134 84*
Roadway small tools	1,053 76	—	1,053 76
Public improvements—construction	23,190 03Ø	3,964 89	27,154 92*
Other expenditures—road	—	10 00	10 00*
Shop machinery	99,080 48	327,369 62	228,289 14*
Power plant machinery	70,632 69	38,929 44#	109,562 13
Unapplied construction material and supplies	2,909 95Ø	—	2,909 95*
TOTAL ROAD	\$3,088,562 00	\$1,597,789 81	\$1,490,772 19

GENERAL EXPENDITURES

Interest during construction	\$4,445 57	\$20,320 74	\$15,875 17*
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Net increase in investment for improvements on leased property for 1941 \$1,474,897 02

Investment for improvements on leased property as of December 31, 1940 148,562,398 13

Total investment for improvements on leased property as of December 31, 1941 \$150,037,295 15

The expenditures for and retirements of improvements on leased or controlled property, tabulated by accounts on the preceding pages were made in connection with the following:

Beech Creek Railroad	\$45,323 56*
Beech Creek Extension Railroad	73,003 13*
Boston and Albany Railroad	1,477,420 13
Chicago, Kalamazoo and Saginaw Railway	14,753 08*
Cleveland, Cincinnati, Chicago and St. Louis Railway	848,099 74
Detroit, Hillsdale and South Western Railroad	6,573 92
Detroit, Toledo & Milwaukee Railroad	777 28
Erie and Kalamazoo Railroad	361 24
Fort Wayne and Jackson Railroad	5,393 02
Grand Central Terminal Improvement	76,795 58

Carried forward \$2,282,341 14

* Credit

Debit adjustment

Ø Credit account transfers and adjustments

*Annual Report**EXPENDITURES IN 1941 FOR ADDITIONS AND BETTERMENTS (concluded)*

	<i>Brought forward</i>	\$2,282,341 14
Hudson River Connecting Railroad		8,897 53*
Hudson River bridges at Albany		281 79*
Kalamazoo Allegan & Grand Rapids Railroad		13,532 52*
Lake Erie Alliance & Wheeling Railroad		15,360 17
Mahoning Coal Railroad		18,344 00
Mahoning and Shenango Valley Railway		161 96
Michigan Central Railroad		17,446 50
New Jersey Junction Railroad		2,887 06
New York and Harlem Railroad		66,621 90*
New York State Realty and Terminal Company		50,799 08*
Ottawa and New York Railway		3,889 77*
Pittsfield and North Adams Railroad		973 59
Shenango Valley Railroad		6 93*
St. Lawrence & Adirondack Railway		2,104 86
Stock Yards, New York—West Side		305,842 82*
Toledo and Ohio Central Railway		232,824 39
Troy and Greenbush Railroad		595 43
Wallkill Valley Railroad		1,212 69
Ware River Railroad		56 04*
West Shore Railroad		649,426 39*
		<hr/>
	Net increase for year	\$1,474,897 02

* Credit

Expenditures in 1941 on Miscellaneous Physical Property

300 Park Avenue, Apartment, New York, N. Y.		\$1,173,948 59
35-59 East 45th Street, (Roosevelt Hotel) New York, N. Y.		49,053 84
59th Street and 11th Avenue, Land and Buildings, New York, N. Y.		174,550 93
Buildings, Rensselaer, N. Y.		55,135 04
Land and Buildings, Syracuse, N. Y.		24,838 63
Land, Holcomb to Caledonia, N. Y.		23,738 66
Land and Buildings, Chicago, Illinois		146,494 71
Land, Rockport, Ohio		465,202 29
Land, Holland, Ohio		210,545 33
Buildings, Union City, N. J.		11,787 08
Land and Buildings, Clearfield, Pa.		10,940 86
Miscellaneous—Various Locations		31,155 33
		<hr/>
		\$2,377,391 29
Less:		
299 Park Avenue, (Park Lane Hotel) New York, N. Y.	\$177,279 09	
115 East 48th Street, (Barclay Hotel) New York, N. Y.	158,472 11	
11th Avenue and 41st Street, Land, New York, N. Y.	2,264,343 08	
Rupel Gravel Pit Property, South Bend, Ind.	38,025 00	
Elevator, Schneider, Ind.	110,962 83	
Elevator, Indiana Harbor, Ind.	405,404 70	
Miscellaneous—Various Locations	29,474 78	
		<hr/>
		3,183,961 59
		<hr/>
	Decrease for the Year 1941	\$806,570 30
Investment in Miscellaneous Physical Property as of December 31, 1940		51,011,180 14
		<hr/>
Total Investment as of December 31, 1941		\$50,204,609 84

The New York Central Railroad Company

CAPITALIZATION

DECEMBER 31, 1941

Capital stock

Number of shares of no par value authorized	10,000,000
Number of shares issued	6,447,055
Certificates of predecessor companies not converted	290
Consolidation certificates not issued	48'95
Scrip not issued nor converted	18'2625
Consolidation certificate and scrip held in treasury	1'1850
Total outstanding	6,447,413'3975

Funded Debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
N Y C & H R R R Co gold debentures ①*	1912	Jan. 1, 1942	\$9,188,000 00	\$9,188,000 00	4%	Jan and July
Gouverneur & Oswegatchie R R Co first ③	1892	June 1, 1942	300,000 00	300,000 00	5%	June and Dec
Indiana Illinois & Iowa R R Co first ③	1900	July 1, 1950	4,850,000 00	4,850,000 00	4%	Jan and July
Chicago Indiana & Southern R R Co 50 year ③	1906	Jan. 1, 1956	15,150,000 00	15,150,000 00	4%	Jan and July
Jamestown Franklin & Clearfield R R Co first ④	1909	June 1, 1959	11,000,000 00	11,000,000 00	4%	June and Dec
NYC&HRRRCo—Spuyten Duyvil & Pt Morris first ③	1909	June 1, 1959	2,500,000 00	2,500,000 00	3½%	June and Dec
Cleveland Short Line Railway Co first ④	1911	Apr. 1, 1961	11,800,000 00	11,800,000 00	4½%	Apr and Oct
Carthage & Adirondack Railway Co first ③	1892	Dec. 1, 1981	1,100,000 00	1,100,000 00	4%	June and Dec
Sturgis Goshen & St Louis Railway Co first ③	1889	Dec. 1, 1989	322,000 00	322,000 00	3%	June and Dec
Mohawk & Malone Railway Co first ③	1892	Sept. 1, 1991	2,500,000 00	2,500,000 00	4%	Mch and Sept
New York & Putnam R R Co first consolidated ③	1894	Oct. 1, 1993	3,987,000 00	3,987,000 00	4%	Apr and Oct
Lake Shore & Michigan Southern Ry Co gold ①	1897	June 1, 1997	50,000,000 00	50,000,000 00	3½%	June and Dec
N Y C & H R R R Co gold mortgage ③	1897	July 1, 1997	100,000,000 00	100,000,000 00	3½%	Jan and July
N Y C & H R R R Co—Lake Shore coll gold ①*†	1898	Feb. 1, 1998	90,578,400 00	21,217,000 00	3½%	Feb and Aug
N Y C & H R R R Co—Mich Central coll gold ①*	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	Feb and Aug
N Y C R R Co consolidation—series A ①†	1913	Feb. 1, 1998	70,000,000 00	69,361,000 00	4%	Feb and Aug
N Y C R R Co consolidation—series C ①	1934	Feb. 1, 1998	48,000,000 00	48,000,000 00	4%	Feb and Aug
Mohawk & Malone Railway Co consolidated ③	1902	Mch. 1, 2002	3,900,000 00	3,900,000 00	3½%	Mch and Sept
N Y C R R Co ref and imp—series A ①	1913	Oct. 1, 2013	115,000,000 00	115,000,000 00	4½%	Apr and Oct
N Y C R R Co ref and imp—series B ①	1920	Oct. 1, 2013	38,494,000 00	4,494,000 00	6%	Apr and Oct
N Y C R R Co ref and imp—series C ①	1922	Oct. 1, 2013	260,000,000 00	260,000,000 00	5%	Apr and Oct
Total				\$754,005,000 00		

Less securities reacquired or nominally issued and pledged or otherwise held by or for the company:

N Y C & H R R R Co gold debentures	\$1,921,000 00	
New York & Putnam R R Co—First consolidated	5,000 00	
N Y C & H R R R Co gold	6,000,000 00	
N Y C & H R R R Co—Lake Shore collateral gold †	10,000 00	
N Y C R R Co consolidation—series A	387,000 00	
N Y C R R Co consolidation—series C	48,000,000 00	
N Y C R R Co refunding and improvement—series A	587,000 00	
N Y C R R Co refunding and improvement—series B	4,494,000 00	
N Y C R R Co refunding and improvement—series C	183,025,000 00	244,429,000 00

Total mortgage bonds actually outstanding \$509,576,000 00

† Deposited with City of New York and included in Balance Sheet account "Insurance and other funds"

* Secured by N Y C & H R R R Co consolidation mortgage dated June 20, 1913

† Additionally secured by N Y C R R Co mortgage dated January 15, 1915

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CAPITALIZATION (concluded)

Funded debt (concluded)

COLLATERAL TRUST BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on
N Y C R R Co promissory secured notes	1940	May 1, 1942-44	\$16,000,000 00	\$16,000,000 00	3—3½%	monthly
NYCRRCo ten-year secured sinking fund ⑥	1936	Apr. 1, 1946	40,000,000 00	30,167,000 00	3¾%	Apr. 1 and Oct. 1
N Y C R R Co fifteen-year secured bonds ④	1937	May 1, 1952	41,097,000 00	40,033,200 00	3¼%	May 1 and Nov. 1
Total collateral trust bonds actually outstanding				\$86,200,200 00		
DEBENTURE BONDS						
N Y C & H R R R Co	1900	July 1, 2000	\$5,500,000 00	\$5,500,000 00	3½%	Jan and July
EQUIPMENT TRUST OBLIGATIONS						
Equipment trust certificates (N Y C R R R) ④ 1929	Apr. 15, 1944		\$16,500,000 00	\$3,300,000 00	4½%	Apr. 15, Oct. 15
Equipment trust certificates (N Y C R R R) ④ 1929	Dec. 1, 1944		11,175,000 00	2,235,000 00	4½%	June 1, Dec. 1
Equipment trust certificates (N Y C R R R) ④ 1930	May 15, 1945		14,059,000 00	3,808,000 00	4½%	May 15, Nov. 15
Equipment trust certificates (N Y C R R R) ⑦ 1937	Mch. 15, 1952		4,290,000 00	3,146,000 00	2¼%	Mch. 15, Sept. 15
Equipment trust certificates (N Y C R R R) ⑩ 1939	Dec. 1, 1949		9,000,000 00	7,200,000 00	2½%	June 1, Dec. 1
Equipment trust certificates (N Y C R R R) ⑥ 1940	June 1, 1950		10,400,000 00	9,360,000 00	2%	June 1, Dec. 1
Equipment trust certificates (N Y C R R R) ⑤ 1941	Feb. 15, 1951		10,900,000 00	10,900,000 00	1⅞%	Feb. 15, Aug. 15
Equipment trust certificates (N Y C R R R) ④ 1941	July 15, 1951		15,000,000 00	15,000,000 00	2¼%	Jan. 15, July 15
Total equipment trust obligations actually outstanding				\$54,949,000 00		
Total funded debt actually outstanding				\$656,225,200 00		

TRUSTEES:

- | | |
|--|--|
| ① Bankers Trust Company, New York | ④ Metropolitan Trust Company (now Manufacturers Trust Company), New York |
| ② Central Union Trust Company of New York (now Central Hanover Bank and Trust Company) | ⑦ Irving Trust Company, New York |
| ③ Knickerbocker Trust Company, New York (now Irving Trust Company, New York) | ⑥ United States Trust Company of New York, and John H. Holliday, Indianapolis, Indiana |
| ④ Guaranty Trust Company of New York | ⑤ The First National Bank of the City of New York |
| ⑤ Illinois Trust and Savings Bank (now Continental Illinois National Bank and Trust Company of Chicago) and Edmond B. Stofft | ⑩ Chase National Bank of the City of New York |

The New York Central Railroad Company

DETAIL OF RAILWAY OPERATING REVENUES

REVENUES FROM TRANSPORTATION	1941	1940	Increase	Decrease
Freight	\$336,878,402 61	\$270,274,027 58	\$66,604,375 03	
Passenger	66,609,863 00	59,322,145 25	7,287,717 75	
Baggage	192,002 01	186,012 68	5,989 33	
Parlor and chair car	50,777 36	42,669 99	8,107 37	
Mail	12,224,781 35	11,803,146 25	421,635 10	
Express	6,911,241 93	7,313,916 84		\$402,674 91
Other passenger train	774,650 28	809,254 88		34,604 60
Milk	1,603,154 36	1,349,058 08	254,096 28	
Switching	6,845,241 51	5,921,631 77	923,609 74	
Water transfers—freight	165,154 78	152,387 74	12,767 04	
Water transfers—passenger	333,027 32	393,451 29		60,423 97
Water transfers—vehicle and live stock	408,449 77	403,940 60	4,509 17	
Water transfers—other	82,144 87	72,403 10	9,741 77	
Total	\$433,078,891 15	\$358,044,046 05	\$75,034,845 10	
INCIDENTAL AND JOINT FACILITY				
Dining and buffet	\$3,979,882 27	\$3,487,743 66	\$492,138 61	
Hotel and restaurant	1,378 50	1,288 50	90 00	
Station, train and boat privileges	632,721 22	640,786 00		\$8,064 78
Parcel room	59,855 01	56,339 20	3,515 81	
Storage—freight	576,178 65	448,077 39	128,101 26	
Storage—baggage	24,703 84	22,732 45	1,971 39	
Demurrage	1,363,315 13	742,235 95	621,079 18	
Telegraph and telephone	7,357 88	6,559 40	798 48	
Grain elevator	266,700 25	170,902 08	95,798 17	
Power	1,632,697 68	1,628,669 93	4,027 75	
Rents of buildings and other property	1,619,049 35	1,576,654 14	42,395 21	
Miscellaneous	4,408,810 55	3,648,223 64	760,586 91	
Joint facility—Cr.	706,622 51	626,602 23	80,020 28	
Joint facility—Dr.	568,508 80	554,985 80		13,523 00
Total	\$14,710,764 04	\$12,501,828 77	\$2,208,935 27	
Total railway operating revenues	\$447,789,655 19	\$370,545,874 82	\$77,243,780 37	

DETAIL OF RAILWAY OPERATING EXPENSES

MAINTENANCE OF WAY AND STRUCTURES				
Superintendence	\$3,666,638 05	\$3,422,060 48	\$244,577 57	
Roadway maintenance	3,606,407 52	2,706,025 11	900,382 41	
Tunnels and subways	99,058 65	108,295 55		\$9,236 90
Bridges, trestles and culverts	1,330,335 92	1,141,843 86	188,492 06	
Elevated structures	141,137 11	130,999 68	10,137 43	
Ties	4,445,583 73	3,460,906 78	984,676 95	
Rails	1,429,143 96	1,285,062 97	144,080 99	
Other track material	3,711,000 66	3,293,202 74	417,797 92	
Ballast	1,414,535 27	924,411 14	490,124 13	
Track laying and surfacing	13,009,973 59	8,537,942 10	4,472,031 49	
Fences, snowsheds and signs	237,846 45	225,761 69	12,084 76	
Station and office buildings	2,882,378 78	2,154,568 75	727,810 03	
Roadway buildings	284,043 94	159,768 30	124,275 64	
<i>Carried forward</i>	\$36,258,083 63	\$27,550,849 15		

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DETAIL OF RAILWAY OPERATING EXPENSES (continued)

MAINTENANCE OF WAY AND STRUCTURES (concluded)

	1941	1940	Increase	Decrease
<i>Brought forward</i>	\$36,258,083 63	\$27,550,849 15		
Water stations	598,852 01	421,276 39	\$177,575 62	
Fuel stations	245,528 35	240,806 77	4,721 58	
Shops and enginehouses	1,697,853 17	1,500,890 56	196,962 61	
Grain elevators	21,112 77	22,682 24		\$1,569 47
Storage warehouses	1,769 65	2,826 66		1,057 01
Wharves and docks	41,660 15*	236,551 05		278,211 20
Coal and ore wharves	267,739 47	272,081 34		4,341 87
Telegraph and telephone lines	471,957 44	422,905 07	49,052 37	
Signals and interlockers	4,350,278 47	3,733,380 07	616,898 40	
Power plants	56,989 63	48,114 52	8,875 11	
Power transmission systems	780,092 40	645,252 37	134,840 03	
Miscellaneous structures	20,590 07	16,819 38	3,770 69	
Roadway machines	727,536 94	623,681 93	103,855 01	
Small tools and supplies	936,035 48	775,940 87	160,094 61	
Removing snow, ice and sand	983,496 92	1,782,448 05		798,951 13
Public improvements—maintenance	658,852 40	579,372 04	79,480 36	
Injuries to persons	391,245 42	351,220 11	40,025 31	
Insurance	303,783 22	302,960 05	823 17	
Stationery and printing	44,519 98	35,327 83	9,192 15	
Other expenses	29,775 34	20,045 74	9,729 60	
Maintaining joint tracks, yards and other facilities—Dr.	1,938,804 74	1,692,719 42	246,085 32	
Maintaining joint tracks, yards and other facilities—Cr.	2,125,619 63	1,845,305 10		280,314 53
Right of way expenses	31,545 23	21,748 50	9,796 73	
Road property—depreciation	4,506,911 00	—	4,506,911 00	
Total	\$53,156,073 95	\$39,454,595 01	\$13,701,478 94	

MAINTENANCE OF EQUIPMENT

Superintendence	\$2,583,358 17	\$2,504,589 47	\$78,768 70	
Shop machinery	1,909,792 85	1,602,432 21	307,360 64	
Power plant machinery	378,305 41	397,933 03		\$19,627 62
Power plant machinery—depreciation	254,133 00	—	254,133 00	
Steam locomotives—repairs	31,988,216 66	27,106,062 20	4,882,154 46	
Other locomotives—repairs	996,670 07	912,633 85	84,036 22	
Freight-train cars—repairs	22,938,425 01	17,387,755 84	5,550,669 17	
Passenger-train cars—repairs	8,944,036 68	8,311,921 56	632,115 12	
Floating equipment—repairs	1,125,587 98	1,348,358 33		222,770 35
Work equipment—repairs	1,119,893 01	921,276 24	198,616 77	
Miscellaneous equipment—repairs	49,162 72	45,738 31	3,424 41	
Equipment—retirements	61,860 61	243,582 97		181,722 36
Equipment—depreciation	18,240,005 29	15,989,969 39	2,250,035 90	
Injuries to persons	454,769 96	509,815 89		55,045 93
Insurance	257,530 87	239,239 60	18,291 27	
Stationery and printing	79,705 93	64,141 96	15,563 97	
Other expenses	668,165 61	12,926 55	655,239 06	
Maintaining joint equipment—Dr.	580,476 98	538,795 74	41,681 24	
Maintaining joint equipment—Cr.	175,528 95	147,439 90		28,089 05
Total	\$92,454,567 86	\$77,989,733 24	\$14,464,834 62	

* Credit

The New York Central Railroad Company

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

TRAFFIC	1941	1940	Increase	Decrease
Superintendence	\$2,834,660 75	\$2,799,752 61	\$34,908 14	
Outside agencies	2,421,253 61	2,353,597 47	67,656 14	
Advertising	679,675 26	663,972 13	15,703 13	
Traffic associations	249,266 70	213,717 36	35,549 34	
Fast freight lines	735 66	522 66*	1,258 32	
Industrial and immigration bureaus	108,473 58	175,397 61		\$66,924 03
Insurance	733 99	1,158 53		424 54
Stationery and printing	368,651 40	386,155 81		17,504 41
Other expenses	4,307 25	3,361 22	946 03	
Total	\$6,667,758 20	\$6,596,590 08	\$71,168 12	
TRANSPORTATION				
Superintendence	\$4,114,496 47	\$3,667,993 71	\$446,502 76	
Dispatching trains	1,052,909 69	986,022 48	66,887 21	
Station employees	22,970,732 47	18,935,824 57	4,034,907 90	
Weighing, inspection and demurrage bureaus	329,642 95	325,767 33	3,875 62	
Coal and ore wharves	1,500,530 72	1,311,533 80	188,996 92	
Station supplies and expenses	1,967,677 72	1,669,467 54	298,210 18	
Yardmasters and yard clerks	5,963,393 53	5,257,260 12	706,133 41	
Yard conductors and brakemen	14,783,278 43	12,300,713 33	2,482,565 10	
Yard switch and signal tenders	1,962,053 32	1,774,769 33	187,283 99	
Yard enginemen	8,489,566 20	7,146,064 23	1,343,501 97	
Yard motormen	1,509,195 56	1,201,083 27	308,112 29	
Yard switching fuel	3,552,342 27	2,907,083 85	645,258 42	
Yard switching power produced	39,913 65	39,210 12	703 53	
Yard switching power purchased	152,122 52	144,810 16	7,312 36	
Water for yard locomotives	470,506 74	432,784 07	37,722 67	
Lubricants for yard locomotives	110,389 63	88,687 09	21,702 54	
Other supplies for yard locomotives	130,851 29	106,768 00	24,083 29	
Enginehouse expenses—yard	2,052,754 81	1,783,572 34	269,182 47	
Yard supplies and expenses	504,928 18	461,208 92	43,719 26	
Operating joint yards and terminals—Dr.	4,520,558 18	4,014,149 70	506,408 48	
Operating joint yards and terminals—Cr.	1,807,125 41	1,659,899 82		\$147,225 59
Train enginemen	16,024,768 22	13,999,304 16	2,025,464 06	
Train motormen	827,615 40	784,917 60	42,697 80	
Train fuel	18,208,944 81	15,017,822 54	3,191,122 27	
Train power produced	197,185 64	191,815 71	5,369 93	
Train power purchased	757,132 82	729,580 04	27,552 78	
Water for train locomotives	1,862,123 13	1,775,691 98	86,431 15	
Lubricants for train locomotives	737,524 74	643,963 45	93,561 29	
Other supplies for train locomotives	281,623 96	240,055 35	41,568 61	
Enginehouse expenses—train	4,300,607 21	3,812,786 03	487,821 18	
Trainmen	20,061,474 30	17,393,916 20	2,667,558 10	
Train supplies and expenses	7,858,065 75	6,913,003 77	945,061 98	
Signal and interlocker operation	3,675,841 11	3,407,183 21	268,657 90	
Crossing protection	1,889,868 50	1,809,380 82	80,487 68	
Drawbridge operation	174,366 50	166,469 43	7,897 07	
Telegraph and telephone operation	576,788 40	520,886 87	55,901 53	
Operating floating equipment	4,585,741 35	3,722,486 86	863,254 49	
Stationery and printing	668,564 15	576,824 71	91,739 44	
Other expenses	174,577 49	164,913 59	9,663 90	
Operating joint tracks and facilities—Dr.	1,051,510 23	1,016,811 75	34,698 48	
Operating joint tracks and facilities—Cr.	1,104,963 25	1,069,222 69		35,740 56
Insurance	157,896 09	254,074 81		96,178 72
Clearing wrecks	293,336 45	226,143 75	67,192 70	
Damage to property	223,400 79	241,657 30		18,256 51
Damage to live stock on right of way	15,860 65	11,844 41	4,016 24	
Loss and damage—freight	1,639,874 06	1,278,646 65	361,227 41	
Loss and damage—baggage	30,279 18	33,176 73		2,897 55
Injuries to persons	2,916,453 73	2,739,300 63	177,153 10	
Total	\$162,457,180 33	\$139,498,309 80	\$22,958,870 53	

* Credit

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DETAIL OF RAILWAY OPERATING EXPENSES (concluded)

MISCELLANEOUS OPERATIONS	1941	1940	Increase	Decrease
Dining and buffet service	\$5,325,075 85	\$4,584,327 78	\$740,748 07	
Hotels and restaurants	390 30	365 33	24 97	
Grain elevators	198,770 17	117,538 23	81,231 94	
Producing power sold	813,589 48	788,792 13	24,797 35	
Other miscellaneous operations	13,211 98	19,504 45		\$6,292 47
Total	\$6,351,037 78	\$5,510,527 92	\$840,509 86	
GENERAL				
Salaries and expenses of general officers	\$982,579 44	\$970,414 50	\$12,164 94	
Salaries and expenses of clerks and attendants	6,781,722 83	6,400,562 18	381,160 65	
General office supplies and expenses	546,651 25	525,332 31	21,318 94	
Law expenses	1,012,904 65	1,000,020 34	12,884 31	
Insurance	8,467 96	8,875 99		\$408 03
Pensions	393,788 62	233,802 21	159,986 41	
Stationery and printing	296,440 70	231,542 37	64,898 33	
Valuation expenses	779 08	1,151 96		372 88
Other expenses	399,621 38	266,514 96	133,106 42	
General joint facilities—Dr.	116,593 12	108,883 93	7,709 19	
General joint facilities—Cr.	77,020 68	66,776 20		10,244 48
Total	\$10,462,528 35	\$9,680,324 55	\$782,203 80	
TRANSPORTATION FOR INVESTMENT—CR.	\$111,035 22	\$55,100 93		\$55,934 29
Total railway operating expenses	\$331,438,111 25	\$278,674,979 67	\$52,763,131 58	

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1941	1940
Maintenance of way and structures	11'87	10'65
Maintenance of equipment	20'65	21'05
Traffic	1'49	1'78
Transportation	36'28	37'64
Miscellaneous operations	1'42	1'49
General	2'33	2'61
Transportation for investment—Cr.	'02	'01
Total	74'02	75'21

RAILWAY TAX ACCRUALS

UNITED STATES GOVERNMENT	1941	1940	Comparison
Income (normal, surtax and excess profits)	\$7,592,387 69	\$1,063,207 57	\$6,529,180 12 Inc
Capital stock	585,000 00	156,779 40	428,220 60 Inc
Emergency revenue	49,235 64	36,413 24	12,822 40 Inc
Railroad retirement excise	6,360,249 59	5,389,591 94	970,657 65 Inc
Railroad unemployment insurance	6,369,038 51	5,402,469 79	966,568 72 Inc
Total	\$20,955,911 43	\$12,048,461 94	\$8,907,449 49 Inc

The New York Central Railroad Company

RAILWAY TAX ACCRUALS (continued)

STATE, COUNTY, AND MUNICIPAL

	1941	1940	Comparison
Real and personal property	\$18,790,400 42	\$19,873,092 07	\$1,082,691 65 Dec
Special franchise	1,231,954 24	1,148,948 20	83,006 04 Inc
Gross earnings or income	867,260 07	1,082,798 26*	1,950,058 33 Inc
Capital stock	403,066 14	359,989 44	43,076 70 Inc
Transportation privilege	70,273 76	50,034 02	20,239 74 Inc
Sales, excise, liquor, and sundry others	20,329 30	163,418 01	143,088 71 Dec
Railroad Commissioners' assessments	7,198 72	6,572 96	625 76 Inc
Motor vehicle license	6,573 73	6,071 78Ø	501 95 Inc
Workmen's compensation	5,772 42	13,556 98Ø	7,784 56 Dec
Public Service Commission assessments	1,669 83	1,646 31	23 52 Inc
Use of public streets	375 26	998 90	623 64 Dec
Total	\$21,404,873 89	\$20,541,530 41Ø	\$863,343 48 Inc

FOREIGN

Canadian income (normal and excess profits)	\$838,184 74	\$667,613 90	\$170,570 84 Inc
Canadian real and personal property	144,600 16	151,471 29	6,871 13 Dec
Canadian—other	66,612 74	66,061 58Ø	551 16 Inc
Mexican income	1,645 80	879 63	766 17 Inc
Total	\$1,051,043 44	\$886,026 40Ø	\$165,017 04 Inc

Grand total \$43,411,828 76 \$33,476,018 75 \$9,935,810 01 Inc

* Credit.
Ø Revised for purposes of comparison.

OTHER TAX ACCRUALS

MISCELLANEOUS OPERATING PROPERTY

United States Government—Income and other	\$40,400 93	\$12,748 88	\$27,652 05 Inc
State, County, and Municipal	67,034 28	64,214 96	2,819 32 Inc
Total	\$107,435 21	\$76,963 84	\$30,471 37 Inc

MISCELLANEOUS TAX ACCRUALS

State, County, and Municipal	\$503,897 65	\$509,854 19	\$5,956 54 Dec
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HIRE OF EQUIPMENT ACCOUNT

PAID	1941	1940	Comparison
Locomotives	\$217,457 82	\$178,480 16	\$38,977 66 Inc
Passenger-train cars	1,959,688 89	2,177,287 69	217,598 80 Dec
Freight-train cars	31,699,619 14	25,046,434 07	6,653,185 07 Inc
Rent for floating equipment	720,561 39	506,082 38	214,479 01 Inc
Work equipment	28,762 50	19,015 36	9,747 14 Inc
Total	\$34,626,089 74	\$27,927,299 66	\$6,698,790 08 Inc
RECEIVED			
Locomotives	\$239,801 07	\$165,786 22	\$74,014 85 Inc
Passenger-train cars	904,289 83	761,101 00	143,188 83 Inc
Freight-train cars	20,602,812 55	15,275,609 77	5,327,202 78 Inc
Floating equipment	1,608 72	2,173 55	564 83 Dec
Work equipment	109,929 47	86,341 25	23,588 22 Inc
Total	\$21,858,441 64	\$16,291,011 79	\$5,567,429 85 Inc
Net debit balance	\$12,767,648 10	\$11,636,287 87	\$1,131,360 23 Inc

JOINT FACILITY RENT ACCOUNT

	1941	1940	Comparison
Amount paid for use of facilities maintained by other companies	\$7,787,366 21	\$7,675,239 93	\$112,126 28 Inc
Amount received for use of facilities maintained by this company	5,034,059 18	4,969,088 43	64,970 75 Inc
Net debit	\$2,753,307 03	\$2,706,151 50	\$47,155 53 Inc

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Separately operated properties

Pittsburgh, McKeesport and Youghiogheny Railroad, this Company's proportion, one-half, of profit	\$1,704,074	32	
Federal Valley Railroad—profit	15,481	07	
Mackinac Transportation Company—profit	14,248	19	
Owasco River Railway—profit	1,132	75	\$1,734,936 33
Central Indiana Railway—loss			4,312 51
Net profit on separately operated properties			\$1,730,623 82

Dividend income

	1941	1940	Increase	Decrease
The Canada Southern Railway Co.	\$250,347 00	\$250,347 00		
Cherry Tree and Dixonville R. R. Co.	10,000 00	10,000 00		
The Cincinnati Union Terminal Co.	30,000 00	30,000 00		
Detroit Manufacturers R. R.	8,865 00	8,865 00		
Detroit River Tunnel Co.	240,000 00	240,000 00		
Detroit Terminal R. R. Co.	40,000 00	50,000 00		\$10,000 00
The Hudson River Connecting R. R. Corp.	15,000 00	15,000 00		
Indiana Harbor Belt R. R. Co.	684,000 00	638,400 00	\$45,600 00	
The Indianapolis Union Railway Co.	70,000 00	70,000 00		
Joliet and Northern Indiana R. R. Co.	410 96	15,000 00		14,589 04
The Lake Erie, Alliance & Wheeling R. R. Co.	—	110,000 00		110,000 00
The Mahoning Coal R. R. Co.	674,752 50	721,082 50		46,330 00
Merchants Despatch Transportation Corp.	787,500 00	—	787,500 00	
The New York and Harlem R. R. Co.	687,050 00	687,050 00		
The Pittsburgh and Lake Erie R. R. Co.	2,603,904 00	2,386,912 00	216,992 00	
The Pittsfield and North Adams R. R. Corp.	3,610 00	3,610 00		
Reading Co.	1,137,100 00	1,137,100 00		
The Toledo Terminal R. R. Co.	29,040 00	29,040 00		
The Toronto, Hamilton and Buffalo Railway Co.	159,650 00	159,650 00		
Union Depot Co. (Columbus, Ohio)	2,983 90	2,983 90		
The Wallkill Valley R. R. Co.	11,550 00	11,550 00		
Other companies' stock	67,908 90	2,449 76	65,459 14	
TOTAL	\$7,513,672 26	\$6,579,040 16	\$934,632 10	

Income from funded securities

	1941	1940	Increase	Decrease
Beech Creek Extension R. R. Co. 4% consolidated mortgage bonds—1955	\$158,560 00	\$158,560 00		
Boston and Albany R. R. Co.:				
4½% first mortgage bonds, series B—1948	135,675 00	135,675 00		
6% refunding bonds—1946	270,000 00	270,000 00		
Cherry Tree and Dixonville R. R. Co. 4½% first mortgage bonds, series A—1966	27,225 00	27,225 00		
The Lake Erie and Pittsburg Railway Co.:				
4½% first mortgage bonds—1965	78,255 00	78,255 00		
5% first mortgage bonds—1965	3,423 61	3,550 00		\$126 39
The Cleveland, Cincinnati, Chicago and St. Louis Railway Co.				
4½% refunding and improvement mortgage bonds, series F—1964	1,306,800 00	1,306,800 00		
The Michigan Central R. R. Co. 4½% refunding and improvement mortgage bonds, series A—1947	277,695 00	277,695 00		
Railway Express Agency—Notes and advances	118,124 59	106,764 57	\$11,360 02	
The Cleveland Union Terminals Company—Advances	1,252,983 46	1,229,514 32	23,469 14	
Union Depot Company (Columbus, Ohio)—Advances	15,866 10	15,866 10		
The Peoria and Eastern Railway Co.:				
4% first consolidated mortgage bonds—1960	2,777 50	3,350 00		572 50
Open account, etc.	73,389 80	46,640 97*	120,030 77	
Clearfield Bituminous Coal Corporation—Advances	105,000 00	105,000 00		
The Pittsburgh, McKeesport and Youghiogheny R. R. Co.—Notes	18,000 00	18,000 00		
Sahara Coal Co. 5% note	5,129 88	5,695 34		565 46
The Toledo and Ohio Central Railway Co. 3¾% refunding and improvement mortgage bonds, series A—1960	77,512 50	77,512 50		
Railroad Credit Corporation	6,822 94	1,902 06	4,920 88	
The Chicago River and Indiana R. R. Co.—Advances	11,254 79	15,825 14		4,570 35
The Securities Corporation of the New York Central Railroad	111,357 00	187,687 10		76,330 10
The Kalamazoo, Allegan and Grand Rapids R. R. Co. 5% first mortgage bonds—1968	42,000 00	42,000 00		
Louisville & Jeffersonville Bridge and R. R. Co.—Advances	87,042 08	—	87,042 08	
Miscellaneous	44,773 46	12,050 80	32,722 66	
TOTAL	\$4,229,667 71	\$4,032,286 96	\$197,380 75	

* Debit.

The New York Central Railroad Company

FIXED CHARGES

Interest on funded debt

MORTGAGE BONDS

N Y C & H R R R Co gold debentures	4%	\$293,597	66	
Gouverneur & Oswegatchie Railroad Co first mortgage	5%	15,000	00	
Indiana Illinois & Iowa Railroad Co first mortgage	4%	194,000	00	
Chicago Indiana & Southern Railroad Co fifty-year gold	4%	606,000	00	
Jamestown Franklin & Clearfield Railroad Co first mortgage	4%	440,000	00	
N Y C & H R R R Co—Spuyten Duyvil & Port Morris first mortgage	3½%	87,500	00	
Cleveland Short Line Railway Co first mortgage	4½%	531,000	00	
Carthage & Adirondack Railway Co first mortgage	4%	44,000	00	
Sturgis Goshen & St Louis Railway Co first mortgage	3%	9,660	00	
Mohawk & Malone Railway Co first mortgage	4%	100,000	00	
New York & Putnam Railroad Co first consolidated mortgage	4%	159,280	00	
Lake Shore & Michigan Southern Railway Co gold mortgage	3½%	1,750,000	00	
N Y C & H R R R Co gold mortgage	3½%	3,290,000	00	
N Y C & H R R R Co—Lake Shore collateral gold†	3½%	742,898	34	
N Y C & H R R R Co—Michigan Central collateral gold	3½%	676,760	00	
N Y C R R Co consolidation mortgage, series A	4%	2,767,240	21	
Mohawk & Malone Railway Co consolidated mortgage	3½%	136,500	00	
N Y C R R Co refunding and improvement mortgage, series A	4½%	5,168,396	25	
N Y C R R Co refunding and improvement mortgage, series C†	5%	3,849,687	50	\$20,861,519 96

EQUIPMENT TRUST OBLIGATIONS

Equipment trust certificates of April 15, 1929	4½%	\$162,937	50	
Equipment trust certificates of December 1, 1929	4½%	131,287	50	
Equipment trust certificates of May 15, 1930	4½%	187,425	00	
Equipment trust certificates of March 15, 1937	2¼%	72,125	62	
Equipment trust certificates of December 1, 1939	2½%	200,625	00	
Equipment trust certificates of June 1, 1940	2%	195,867	00	
Equipment trust certificates of February 15, 1941	1⅞%	171,461	79	
Equipment trust certificates of July 15, 1941	2¼%	147,187	50	1,268,916 91

COLLATERAL TRUST BONDS

N Y C R R Co—serial secured notes	2½–2.6%	\$19,500	00	
N Y C R R Co—promissory secured notes—various banks	2–3–3½%	556,274	52	
N Y C R R Co—ten-year secured sinking fund	3¾%	1,209,376	31	
N Y C R R Co—fifteen-year secured	3¼%	1,301,079	00	3,086,229 83

DEBENTURE BONDS

N Y C & H R R R Co of 1900	3½%			192,500 00
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Total interest on funded debt

\$25,409,166 70

† Interest accrued only on amount actually outstanding

Rent for leased roads and equipment

BATTLE CREEK & STURGIS RAILWAY

Interest at 3% on first mortgage bonds			\$1,296 71
--	--	--	------------

BEECH CREEK RAILROAD

Dividend at 4% on 120,000 shares of capital stock (\$50 par value)	\$240,000	00	
Organization expenses	650	23	240,650 23

BEECH CREEK EXTENSION RAILROAD

Interest at 3½% on \$3,500,000 first mortgage bonds	\$122,500	00	
Interest at 4% on \$3,964,000 consolidated mortgage gold bonds	158,560	00	
Organization expenses	220	04	281,280 04

Carried forward

\$523,226 98

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FIXED CHARGES (continued)
Rent for leased roads and equipment (continued)

		<i>Brought forward</i>	\$523,226 98
BOSTON AND ALBANY RAILROAD			
Interest at 3½% on \$3,858,000 Refunding bonds of 1902	\$135,030 00		
Interest at 5% on \$3,627,000 Refunding bonds of 1913	181,350 00		
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00		
Interest at 5% on \$1,000,000 Improvement bonds of 1917	50,000 00		
Interest at 4¼% on \$5,700,000 Improvement bonds of 1928	242,250 00		
Interest at 6% on \$4,500,000 Refunding bonds of 1934	270,000 00		
Interest at 4½% on \$9,000,000 main line first mortgage bonds of 1935, series A	405,000 00		
Interest at 4½% on \$3,015,000 main line first mortgage bonds of 1938, series B	135,675 00		
Cash rental	2,000,000 00		
Organization expenses	12,155 25	\$3,466,460 25	
PITTSFIELD AND NORTH ADAMS RAILROAD			
Cash rental	\$22,500 00		
Organization expenses	168 45	22,668 45	
WARE RIVER RAILROAD			
Dividend at 7% on 7,500 shares of capital stock	\$52,500 00		
Organization expenses	185 06	52,685 06	
PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD			
25% of the gross earnings for the year ended December 31, 1941		4,282 08	
Total rent for Boston and Albany and its leased roads			3,546,095 84
BIG FOUR LINES			
CLEVELAND CINCINNATI CHICAGO AND ST LOUIS RAILWAY			
Interest at 4% on \$28,579,000 General mortgage gold bonds	\$1,143,160 00		
Interest at 5% on \$4,161,000 General mortgage gold bonds	208,050 00		
Interest at 4½% on \$43,706,000 Refunding and improvement mortgage bonds, series E	1,966,770 00		
Interest at 4½% on \$29,040,000 Refunding and improvement mortgage bonds, series F	1,306,800 00		
Interest at 4% on \$4,000,000 Cincinnati Wabash & Michigan Division mortgage bonds	160,000 00		
Interest at 4% on \$3,000,000 Chicago Indianapolis & St Louis Short Line Railway First mortgage bonds	120,000 00		
Interest at 4% on \$7,536,000 St Louis Division First collateral trust mortgage bonds	304,641 00		
Interest at 4% on \$419,000 Cincinnati Northern Railroad first mortgage bonds	16,760 00		
Dividend at \$10 per share on minority common capital stock	71,211 00		
Dividend at \$5 per share on minority preferred capital stock	74,095 00		
Organization expenses	5,359 40	\$5,376,846 40	
CENTRAL RAILROAD OF INDIANAPOLIS			
Cash rental		9,106 56	
PEORIA AND EASTERN RAILWAY			
Under operating contract		496,105 70	
Total rent for Cleveland Cincinnati Chicago and St Louis Ry and its leased and operated roads			5,882,058 66
<i>Carried forward</i>			\$9,951,381 48

The New York Central Railroad Company

FIXED CHARGES (continued)

Rent for leased roads and equipment (continued)

	<i>Brought forward</i>	\$9,951,381 48
DETROIT HILLSDALE AND SOUTH WESTERN RAILROAD		
Dividend at 4% on 13,500 shares of capital stock	\$54,000 00	
Organization expenses	500 00	54,500 00
ERIE AND KALAMAZOO RAILROAD		
Cash rental		30,000 00
FORT WAYNE AND JACKSON RAILROAD		
Cash rental	\$126,027 88	
Organization expenses	1,500 00	127,527 88
HUDSON RIVER CONNECTING RAILROAD		
Dividend at 6% on 2,500 shares of capital stock	\$15,000 00	
Organization expenses	5 50	15,005 50
KALAMAZOO ALLEGAN & GRAND RAPIDS RAILROAD		
Interest at 5% on \$840,000 first mortgage bonds	\$42,000 00	
Dividend at 6% on 6,100 shares of capital stock	36,600 00	
Organization expenses	37 50	78,637 50
LAKE ERIE ALLIANCE & WHEELING RAILROAD		
Organization expenses		40 00
MAHONING COAL RAILROAD		
40% of the gross earnings for the year ended December 31, 1941		2,172,230 77
MICHIGAN CENTRAL LINES		
MICHIGAN CENTRAL RAILROAD		
Interest at 3½% on \$18,000,000 first mortgage bonds	\$630,000 00	
Interest at 4½% on \$6,171,000 refunding and improvement mortgage bonds series A	277,695 00	
Interest at 4½% on \$11,634,000 refunding and improvement mortgage bonds series C	523,530 00	
Interest at 4% on \$1,500,000 Grand River Valley Railroad first mortgage bonds	60,000 00	
Interest at 3½% on \$1,692,000 Jackson Lansing and Saginaw Railroad first mortgage bonds	59,220 00	
Interest at 4% on \$1,500,000 Joliet and Northern Indiana Railroad first mortgage bonds	60,000 00	
Interest at 3% on \$49,000 Bay City and Battle Creek Railway first mortgage bonds	1,470 00	
Interest at 4% on \$3,100,000 Toledo Canada Southern and Detroit Railway first mortgage bonds	124,000 00	
Dividend at \$50 per share on Michigan Central Railroad minority stock	52,050 00	
Organization expenses	3,483 00	\$1,791,448 00
BATTLE CREEK & STURGIS RAILWAY		
Interest at 3% on first mortgage bonds	\$11,587 94	
Organization expenses	334 20	11,922 14
CANADA SOUTHERN RAILWAY		
Interest at 5% on \$29,235,000 first and refunding mortgage bonds	\$1,461,750 00	
Interest at 4% on \$130,000 Leamington and St Clair Railway first mortgage bonds	5,200 00	
Dividend at 3% on 150,000 shares of capital stock	450,000 00	
Organization expenses	904 85	1,917,854 85
DETROIT MANUFACTURERS RAILROAD		
Cash rental	\$15,000 00	
Organization expenses	502 00	15,502 00
DETROIT RIVER TUNNEL		
Interest at 4½% on \$18,000,000 first mortgage bonds	\$810,000 00	
Cash rental	240,000 00	
Organization expenses	349 75	1,050,349 75
JOLIET AND NORTHERN INDIANA RAILROAD		
Dividend at 5% for ten days on 3,000 shares of capital stock	\$410 96	
Organization expenses	80 00	490 96
NIAGARA RIVER BRIDGE		
Organization expenses		17 50
	<i>Carried forward</i>	\$4,787,585 20
		\$12,429,323 13

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FIXED CHARGES (concluded)
Rent for leased roads and equipment (concluded)

	<i>Brought Forward</i>	\$4,787,585 20	\$12,429,323 13
MICHIGAN CENTRAL LINES (<i>continued</i>)			
LANSING MANUFACTURERS RAILROAD—Organization expenses		2 00	
LANSING TRANSIT RAILWAY—Organization expenses		2 00	
ST CLAIR & WESTERN RAILROAD—Organization expenses		2 00	
ST JOSEPH SOUTH BEND AND SOUTHERN RAILROAD			
Cash rental		20,000 00	
CHICAGO KALAMAZOO AND SAGINAW RAILWAY—Organization expenses		2 00	
ILLINOIS CENTRAL RAILROAD			
Rental of 16th St property		46,648 20	
TOTAL RENT FOR MICHIGAN CENTRAL RAILROAD AND ITS LEASED ROADS			4,854,241 40
NEW JERSEY JUNCTION RAILROAD			
Interest at 4% on \$1,700,000 first mortgage bonds		\$68,000 00	
Organization expenses		262 89	68,262 89
NEW YORK AND HARLEM RAILROAD			
Interest at 3½% on \$12,000,000 gold mortgage bonds		\$420,000 00	
Dividend at 10% on 200,000 shares of capital stock (\$50 par value)		1,000,000 00	
Organization expenses		604 54	1,420,604 54
OHIO CENTRAL LINES			
TOLEDO AND OHIO CENTRAL RAILWAY			
Interest at 4% on \$456,000 first mortgage bonds, St Mary's Division		\$18,854 34	
Interest at 3¾% on \$14,567,000 refunding and improvement mortgage bonds, series A		546,262 50	
Kanawha and Michigan first mortgage bonds		98,760 00	
Organization expenses		939 60	
Total rent for the Ohio Central Lines			664,816 44
ST LAWRENCE & ADIRONDACK RAILWAY			
Interest at 5% on \$800,000 first mortgage bonds		\$40,000 00	
Interest at 6% on \$400,000 second mortgage bonds		24,000 00	
Cash rental for line leased from Canadian National Railways		10,000 00	
Organization expenses		104 00	74,104 00
TROY AND GREENBUSH RAILROAD			
Rental at 7% on 5,500 shares of capital stock (\$50 par value)			19,250 00
WALLKILL VALLEY RAILROAD			
Dividend at 3½% on 3,300 shares of capital stock		\$11,550 00	
Organization expenses		39 10	11,589 10
WEST SHORE RAILROAD			
Interest at 4% on \$47,686,000 first mortgage bonds		\$1,946,681 53	
Organization expenses		1,040 03	1,947,721 56
VARIOUS COMPANIES for siding, team and yard tracks			342,540 73*
RENT FOR LEASED EQUIPMENT			245,010 25
Total rent for leased roads and equipment			\$22,077,464 04

*Includes \$6,600.67 account of Michigan Central Lines

NOTE: The company received a return of \$4,160,093.38 representing dividends and interest on its holdings of securities of lessor companies

EQUIPMENT IN SERVICE

INCLUDING EQUIPMENT OF LEASED LINES

	DECEMBER 31, 1940				DECEMBER 31, 1941				
<i>Locomotives</i>	Number	Average tractive power (lbs)	Installed during 1941	Retired during 1941	Number	Owned	Held under equipment trusts	Held under lease or other form of titles	Average tractive power (lbs)
For freight service	1,649	60,011	13	10	1,652	945	208	499	60,139
For passenger service	569	45,854	—	1	568 ^(A)	271	179	118	45,917
For freight and passenger service	27	61,156	—	—	27	—	27	—	61,119
For switching service	933	43,348	—	1	932	590	—	342	43,339
Electric locomotives	146	56,106	—	—	146	92	42	12	56,106
Oil-battery-electric locomotives	79	57,362	36	—	115	4	82	29	57,285
Totals	3,403	—	49	12	3,440	1,902	538	1,000	—

The New York Central Railroad Company

EQUIPMENT IN SERVICE (concluded)

INCLUDING EQUIPMENT OF LEASED LINES

	DECEMBER 31, 1940				DECEMBER 31, 1941				
	Number	Average capacity tons	Installed during 1941	Retired during 1941	Number	Owned	Held under equipment trusts	Held under lease or other form of titles	Average capacity tons
<i>Freight-train cars</i>									
Box cars	61,332	49'89	2,000	1,309	62,023	27,316	6,827	27,880	51'04
Refrigerator cars	204	35'00	—	5	199	171	—	28	35'00
Flat cars	2,150	49'44	227	70	2,307	1,578	500	229	51'97
Stock cars	1,476	39'95	34	139	1,371	1,007	—	364	40'00
Gondola and hopper cars	59,052	57'70	100	458	58,694	26,891	8,086	23,717	57'76
Caboose cars	1,816	—	1	25	1,792	1,098	—	694	—
Other freight train cars	1,270	65'30	—	—	1,270	934	—	336	65'30
Totals	127,300	—	2,362	2,006	127,656	58,995	15,413	53,248	—
<i>Passenger-train cars</i>									
		Average seating capacity							Average seating capacity
Coaches	1,552	84	107	17	1,642 [Ⓐ]	1,168	84	390	84
Combination coach cars	208	44	—	3	205 [Ⓒ]	133	10	62	44
Parlor cars	—	—	6	—	6 [Ⓓ]	—	6	—	30
Dining cars	182	—	4	—	186 [Ⓔ]	114	24	48	—
Lounge observation cars	2	—	5	—	7 [Ⓔ]	2	4	1	—
Postal cars	266	—	2	5	263	182	2	79	—
Baggage, express and other non-passenger cars	1,793	—	19	8	1,804	1,367	99	338	—
Other passenger cars	49	—	2	2	49	21	—	28	—
<i>Passenger Rail Motor Cars</i>									
Coaches	330	83	—	—	330	330	—	—	83
Combination coach cars	28	52	—	—	28	28	—	—	52
Other passenger-train rail motor cars	17	—	—	—	17	10	—	7	—
<i>Articulated Trains</i>									
Coaches	8	57	—	—	8	8	—	—	57
Combination coach cars	4	36	—	—	4	4	—	—	36
Parlor cars	6	33	—	—	6	6	—	—	33
Other passenger-train cars	2	—	—	—	2	2	—	—	—
Totals	4,447	—	145	35	4,557	3,375	229	953	—
<i>Company service equipment</i>									
Officers' and business cars	24	—	—	3	21	14	—	7	—
Ballast cars	1,934	—	—	148	1,786	1,452	—	334	—
Derrick cars	252	—	4	—	256	191	—	65	—
Steam shovels	18	—	—	1	17	17	—	—	—
Wrecking cars	211	—	3	—	214	146	—	68	—
Other company service cars	4,532	—	279	187	4,624	3,949	—	675	—
Totals	6,971	—	286	339	6,918	5,769	—	1,149	—
<i>Marine Department</i>									
		Average capacity				Average capacity			
Ferry boats	9	—	—	1	8	—	—	—	—
Tugs, steel	26	—	—	—	26	—	—	—	—
Steam-lighters	4	350 tons	—	—	4	350 tons	—	—	—
Diesel propelled lighter	1	450 tons	—	—	1	450 tons	—	—	—
Hoisting-barges	38	253 tons	—	17	21	305 tons	—	—	—
Barges, scows and grainboats	142	269 tons	23	—	165	269 tons	—	—	—
Car floats	45	14 cars	—	—	45	14 cars	—	—	—
Oil storage barges for company use	3	5,000 bbls.	—	—	3	5,000 bbls.	—	—	—
Coal and pumping barge	1	150 tons	—	—	1	150 tons	—	—	—
Totals (owned)	269	—	23	18	274	—	—	—	—

[Ⓐ] Includes 15 streamlined units.
[Ⓑ] Includes 435 air-conditioned units.

[Ⓒ] Includes 3 air-conditioned units.
[Ⓓ] Air-conditioned units.

[Ⓔ] Includes 175 air-conditioned units.
[Ⓕ] Air-conditioned units.

Annual Report

TABLE OF TRACKS

DECEMBER 31, 1941

MAIN LINE OWNED	From	To	State	MILES OF MAIN TRACK			Passing Tracks Cross Overs, etc.	Yards and Sidings	Total
				First	Second	All Other			
New York Central Railroad	Mott Haven, N.Y.	1462' W of State Line sta	N.Y.	499.78	499.76	876.03	69.96	827.83	2,773.36
	W of State Line sta.	10846' E of Conneaut	Penn	43.96	43.96	87.92	19.75	52.50	248.09
	E of Conneaut.	16462' W of Edgerton	Ohio	242.96	242.86	349.92	69.80	436.44	1,341.98
	W of Edgerton.	4311' E of East Side	Ind	152.56	152.55	78.22	54.42	159.87	597.62
	E of East Side.	Chicago	Ill	14.00†	14.01†	19.08	4.36	72.35	123.80
Total main line owned				953.26	953.14	1,411.17	218.29	1,548.99	5,084.85
BRANCHES OWNED									
30th Street Branch	Spuyten Duyvil.	St. John's Park	N.Y.	12.14	12.14	-	4.23	62.63	91.14
Putnam Branch	Sedgwick Ave., New York	Putnam Jct.	"	52.08	4.75	-	8.55	11.15	76.53
Yonkers Branch	V. C. P. Junction.	Getty Square, Yonkers	"	3.08	2.98	-	.06	.08	6.20
Schenectady Detour Branch	Carman.	South Schenectady	"	3.68	-	-	.19	.44	4.31
Troy & Schenectady Branch	Schenectady.	Troy	"	20.91	-	-	1.81	8.38	31.10
Hoffman's Connection Branch	Hoffman's.	Rotterdam Junction	"	2.44	2.10	-	-	-	4.54
Dolgeville Branch	Little Falls.	Salisbury Center	"	12.49	-	-	.44	1.40	14.33
Adirondack Branch	Herkimer.	Malone	"	173.33	-	-	9.88	29.51	212.72
Saranac Branch	Lake Clear Junction.	Saranac Lake	"	5.89	-	-	.33	1.51	7.73
Ottawa Branch	Helena.	International Boundary	"	4.70	-	-	.31	.08	5.09
Ogdensburg Branch	Utica.	Ogdensburg	"	134.30	.51	-	10.18	31.45	176.41
Clayton Branch	Rivergate.	Clayton	"	15.78	-	-	.47	2.33	18.58
Rome Branch	Rome.	Richland	"	45.32	-	-	6.92	17.41	69.65
Syracuse Junction Branch	East Syracuse.	Syracuse	"	8.22	8.11	13.32	1.06	5.17	35.88
Watertown Branch	Syracuse (Signal Station J. G.)	Massena	"	158.75	27.03	-	31.36	75.32	292.46
Phoenix Branch	Woodard.	Fulton	"	15.84	-	-	.64	4.62	21.10
Ontario Branch	Windsor Beach.	Suspension Bridge	"	175.28	.58	-	15.63	56.53	248.02
Rochester Branch	Watertown Junction.	State St., Rochester	"	7.30	-	-	.90	2.64	10.84
Sackets Harbor Branch	Watertown Junction.	Sackets Harbor	"	11.43	-	-	.46	2.31	14.20
Cape Vincent Branch	Watertown Junction.	Cape Vincent	"	24.10	-	-	1.47	6.45	32.02
Dexter Branch	Dexter Junction.	Dexter	"	1.19	-	-	.30	.84	2.33
Carthage Branch	Watertown.	Newton Falls	"	63.39	-	-	3.58	6.36	73.33
Sanfords Branch	Main St., Watertown.	Roots	"	5.21	-	-	.16	4.53	9.90
Oswegatchie Branch	G & O Junction.	Edwards	"	13.01	-	-	.97	2.56	16.54
St Joseph Lead Branch	Emeryville.	Balmat	"	4.24	-	-	.21	.57	5.02
DeKalb Branch	DeKalb Junction.	Ogdensburg	"	19.10	-	-	.54	1.61	21.25
Auburn Branch	Syracuse Junction.	Brighton, Rochester	"	96.89	-	-	11.37	37.78	146.04
Canandaigua Branch	Canandaigua.	Holecomb	"	8.56	-	-	.43	1.66	10.65
	Batavia.	Caledonia	"	17.68	-	-	1.30	3.95	22.93
Lyons-Newbury Branch	Lyons.	205' S of Lawrenceville	"	85.73	82.49	-	12.08	53.10	233.40
	S of Lawrenceville.	Newberry Junction	Penn	95.33	37.11	-	15.05	25.29	172.78
	Dresden.	Penn Yan	N.Y.	6.55	-	-	.57	2.74	9.86
	Corning Junction.	Corning	"	-	-	-	.03	4.61	4.64
	C V Junction.	Westfield	Penn	25.27	-	-	1.54	1.77	28.58
Antrim Branch	Wellsboro Junction.	Antrim	"	16.44	-	-	.90	5.19	22.53
Falls Branch	Ames St Jct, Roch.	Suspension Bridge	N.Y.	74.01	73.81	-	8.07	92.15	248.04
Charlotte Branch	Jay St Jct, Rochester.	Charlotte	"	7.23	6.92	-	.96	7.18	22.29
Attica Branch	At Attica.		"	-	-	-	-	1.95	1.95
Tonawanda Branch	Batavia.	North Tonawanda	"	34.97	1.77	-	.90	2.97	40.61
Gardenville Branch	Depew.	Bay View	"	12.96	12.78	-	1.08	102.70	129.32
Buffalo Belt Branch	William St, Buffalo.	North Buffalo Junction	"	6.72	6.72	-	1.15	26.43	41.02
Niagara Branch	Seneca St, Buffalo.	Lewiston	"	30.38	25.23	3.55	4.85	79.07	143.07
Wonalancet Branch	North Buffalo Junction.	Harriet	"	4.32	-	-	.56	20.50	25.38
Dupont Branch	Wonalancet Branch.	Industries	"	.71	-	-	.21	2.78	3.70
Catskill Mountain Branch	Kingston Point.	Oneonta	"	107.03	-	-	12.29	8.98	128.30
Valley Branch	Dunkirk.	.650' S of Fentonville	"	42.26	-	-	3.29	6.01	51.56
	S of Fentonville.	Titusville	Penn	48.25	-	-	2.13	6.34	56.72
Youngstown Branch	Ashtabula Harbor.	Andover	Ohio	26.90	5.90	2.47	6.26	98.68	140.21
Oil City Branch	Andover.	3582' E of Simons	"	6.14	.09	-	.80	1.69	8.72
	E of Simons.	Oil City	Penn	55.00	-	-	9.42	17.29	81.71
	Polk Junction.	Rose Siding	"	61.06	-	-	7.92	3.78	72.76
Clearfield Branch	Carson.	Mann	Ohio	18.10	18.10	-	1.43	8.22	45.83
Low Grade Line	Collinwood.	Belt Junction	"	20.41	20.31	9.14	10.92	69.42	130.20
Cleveland Short Line	Elyria Junction.	Millbury Junction	"	78.75	-	-	10.32	13.82	102.89
Norwalk Branch	Air Line Junction.	4352' N of Alexis	"	7.42	6.38	-	3.06	21.90	38.76
Detroit Branch	N of Alexis.	D & M Junction, Detroit	Mich	51.38	.07	-	7.70	33.87	93.02
Old Road	Air Line Junction.	Vulcan	Ohio	2.75	1.00	-	.13	1.03	4.91
	Palmyra.	6965' E of Vistula	Mich	101.96	-	-	13.08	22.45	137.49
	E of Vistula.	Elkhart	Ind	14.70	-	-	1.20	.39	16.29
Carried forward				2,159.06	356.88	28.48	251.65	1,121.57	3,917.64

† Includes 6.35 miles 1st main and 6.40 miles 2nd main owned jointly with C R I & P Ry

The New York Central Railroad Company

TABLE OF TRACKS (continued)

	From	To	State	MILES OF MAIN TRACK			Passing Tracks Cross Overs, etc.	Yards and Sidings	Total
				First	Second	All Other			
BRANCHES OWNED (concluded)									
Monroe Branch	Lenawee Junction.....	Monroe	Mich	2,159'06	356'88	28'48	251'65	1,121'57	3,917'64
Fayette Branch	Grosvenor.....	12063' W of Morenci	"	29'50	—	—	'97	5'02	35'49
Jackson Branch	Lenawee Junction.....	Jackson	Mich	18'61	—	—	'40	1'04	20'05
Lansing Branch	Jonesville.....	Springport	"	42'10	—	—	3'02	5'43	50'55
Kalamazoo Branch	White Pigeon.....	Kalamazoo	"	41'07	—	—	5'39	6'52	52'98
Mishawaka Branch	Elkhart.....	Mishawaka	Ind	36'52	—	—	3'65	7'55	47'72
Goshen Branch	Goshen.....	12458' N of Twin Lake	"	—	—	—	13'34	6'79	20'13
Kankakee Branch	N of Twin Lake.....	Sturgis	Mich	25'57	—	—	'33	1'02	26'92
	South Bend.....	38' E of Illinois	Ind	3'83	—	—	'40	'61	4'84
	E of Illinois.....	Seatonville Junction	Ill	82'17	—	—	21'56	25'62	129'35
	Ladd Junction.....	N Y C Junction	"	109'51	—	—	16'69	44'52	170'72
	Indiana Harbor.....	7524' S of Allison	Ind	'47	—	—	'31	'38	1'16
Danville Branch	S of Allison.....	Danville	Ill	100'77	56'02	—	15'89	122'75	295'43
	At South Bend.....		Ind	8'48	8'34	—	'13	'25	17'20
M C Connecting Branch	Ladd.....	Churchill	Ill	1'93	—	—	'45	1'56	3'94
Churchill Branch	Kankakee.....	Bradley	"	2'79	—	—	'22	'70	3'71
Bradley Branch	Depue Junction.....	Depue	"	1'35	—	—	'13	'17	1'65
Depue Branch	St Joseph Junction.....	Benton Harbor	Mich	1'27	—	—	'14	'52	1'93
Benton Harbor Branch	Various places.....	N.Y.		1'42	—	—	'19	'85	2'46
Connections and wyes	Various places.....	Penn		13'36	7'89	—	—	—	21'25
				'96	—	—	—	—	'96
Total branches owned				2,680'74	429'13	28'48	334'86	1,352'87	4,826'08
Total main line and branches owned				3,634'00	1,382'27	1,439'65	553'15	2,901'86	9,910'93
MILES OF MAIN TRACK									
LINES OPERATED UNDER LEASE OR CONTRACT—AFFILIATED				First	Second	All Other	Passing Tracks Cross Overs, etc.	Yards and Sidings	Total
Battle Creek & Sturgis Rwy				28	—	—	07	20	55
Beech Creek R. R.				118'11	8'91	—	12'81	116'96	256'79
Beech Creek Extension R R				129'04	6'66	—	16'93	29'42	182'05
Cleveland, Cincinnati, Chicago and St Louis Rwy and subsidiaries				2,504'90①	669'72	35'55	437'49	1,201'23②	4,848'89
Cleveland Union Terminals				—	—	—	—	4'34	4'34
Detroit, Toledo & Milwaukee R R				—	—	—	—	15'21	15'21
Hudson River Connecting Railroad				24'39	20'29	8'79	2'73	119'94	176'14
Kalamazoo, Allegan & Grand Rapids R. R.				58'47	—	—	7'21	9'48	75'16
Lake Erie, Alliance & Wheeling R R				87'67	—	—	12'77	35'20	135'64
Mahoning Coal R R and subsidiaries				70'56	35'45	8'82	9'87	58'84	183'54
Michigan Central R R and subsidiaries				1,491'08③	596'82	24'51	213'36	1,039'99④	3,365'76
New Jersey Junction Railroad				4'44	4'34	—	1'04	9'04	18'86
New York and Harlem Railroad				134'42	54'98	26'54	25'77	87'67	329'38
Ottawa and New York Rwy				57'27	—	—	2'83	4'35	64'45
St Lawrence & Adirondack Rwy				43'48	—	—	5'82	12'52	61'82
Toledo and Ohio Central Rwy and subsidiaries				657'07	22'39	1'70	129'14	364'31	1,174'61
West Shore R R and subsidiary				489'38	255'27	39'35	57'72	288'90	1,130'62
Total lines operated under lease or contract—affiliated				5,870'56	1,674'83	145'26	935'56	3,397'60	12,023'81
LINES OPERATED UNDER LEASE OR CONTRACT—NOT AFFILIATED									
Boston and Albany R R and subsidiaries				348'45	220'58	95'09	62'15	301'76	1,028'03
Canadian National Rwys				13'32	—	—	1'51	2'44	17'27
Central Railroad of Indianapolis				—	—	—	—	1'94	1'94
Delaware, Lackawanna & Western R R				—	—	—	—	1'29	1'29
Detroit, Hillsdale and South Western R R				64'72	—	—	1'53	3'93	70'18
Dillonvale & Smithfield Rwy				4'42	—	—	'37	5'01	9'80
Erie and Kalamazoo Railroad				21'82	—	—	2'51	2'67	27'00
Fort Wayne and Jackson Railroad				96'72	64	'02	5'51	16'34	119'23
Illinois Central Railroad				—	—	—	—	2'02	2'02
Mt Gilead Short Line Rwy				74	—	—	'11	'23	1'08
New York, Chicago & St Louis R R				—	—	6'18	—	—	6'18
St Joseph, So Bend and Southern R R				39'31	—	—	1'47	8'65	49'43
Titusville & Cambridge Springs R R				—	—	—	—	'45	'45
Troy and Greenbush Railroad				5'56	5'51	—	'71	11'03	22'81
Total lines operated under lease or contract—not affiliated				595'06	226'73	101'29	75'87	357'76	1,356'71
Total lines operated under lease or contract				6,465'62	1,901'56	246'55	1,011'43	3,755'36	13,380'52

①18 mile at Marion, Ind., owned jointly with T St L & W R R and '20 mile in Carmi, Ill., owned jointly with L & N R R

②Includes 1'09 miles at Speedway, Ind., owned jointly by the P & E and B & O, and '32 mile at Danville owned jointly by the P & E and C & E I R R

③Includes '77 mile at Chicago, owned jointly by the M C R R, I C R R, C & N W R y and C B & Q R R, and 1'37 miles at Joliet, Ill., owned jointly by the M C R R and C R I & P R y

④Includes '29 mile at Cheboygan, Mich. owned jointly by the M C R R and the D & M R R, and '09 mile at Kalamazoo, Mich. owned jointly by the C K & S and G T W R y

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TABLE OF TRACKS (concluded)

LINES OPERATED UNDER TRACKAGE RIGHTS	MILES OF MAIN TRACK			Passing Tracks, Cross Overs, etc.	Yards and Sidings	Total
	First	Second	All Other			
Baltimore and Ohio Railroad	89'73	49'41	—	'45	'81	140'40
Boston and Maine Railroad	'32	'02	—	—	—	'34
Boston Terminal Company	'45	'45	—	—	—	'90
Buffalo Creek Railroad	3'56	3'48	'95	—	—	7'99
Buffalo, Rochester & Pittsburgh Rwy	48'97	19'77	—	—	—	68'74
Canadian National Railways	9'69	'53	—	—	—	10'22
Canadian Pacific Railway	14'81	14'12	—	—	—	28'93
Cherry Tree and Dixonville R R	35'33	—	—	1'80	13'57	50'70
Chesapeake & Ohio Railway	20'75	1'55	—	2'10	4'73	29'13
Chicago, Burlington & Quincy R R	6'63	—	—	1'17	4'11	11'91
Chicago & Eastern Illinois R R	3'50	—	—	—	3'95	7'45
Chicago & North Western Rwy	1'94	—	—	—	—	1'94
Chicago, Rock Island & Pacific R R	—	—	4'33	—	—	4'33
Cincinnati Union Terminal	2'71	1'91	—	—	—	4'62
Cleveland Union Terminals Company	—	—	7'00	5'79	4'01	16'80
Dayton Union Railway	1'86	1'80	4'37	1'07	'65	9'75
Delaware and Hudson R R Corp	12'11	1'02	—	—	—	13'13
Detroit & Mackinac Railroad	2'16	—	—	—	3'59	5'75
Erie Railroad	54'91	48'66	—	—	—	103'57
Grand Trunk Western Rwy	3'23	—	—	—	—	3'23
Illinois Central Railroad	15'48	14'74	—	—	—	30'22
Indiana Harbor Belt Railroad	30'91	29'70	—	10'47	12'91	83'99
Indianapolis Union Railway	10'94	10'97	—	—	—	21'91
Lake Erie and Eastern Railroad	8'31	8'28	—	4'23	3'26	24'08
Lake Erie and Pittsburg Railway*	27'76	—	—	10'00	1'10	38'86
Louisville & Jeffersonville Bridge & R R	2'60	—	—	—	—	2'60
Louisville & Nashville R R	1'82	1'55	—	—	—	3'37
Manistee & North Eastern Rwy	2'96	—	—	—	—	2'96
New York, Chicago & St Louis R R	21'02	23'36	—	—	—	44'38
New York, Ontario & Western Rwy	12'96	—	—	—	—	12'96
Nicholas Fayette & Greenbrier R R†	104'01	—	—	5'27	6'81	116'09
Pennsylvania Railroad	165'06	89'08	—	2'48	3'95	260'57
Peoria and Pekin Union Rwy	8'83	8'82	—	—	—	17'65
Pittsburgh and Lake Erie R R	5'47	4'22	1'06	—	11'23	21'98
Pere Marquette Railroad	'16	—	—	—	—	'16
Rutland Railroad	36'79	—	—	'05	—	36'84
Southern Railway	—	—	—	—	6'60	6'60
Terminal R R Ass'n of St Louis	12'11	12'61	—	—	—	24'72
Toledo Terminal Railroad	28'59	25'85	—	—	—	54'44
Troy Union Railroad	2'03	1'47	—	'63	'90	5'08
Union Depot Company (Columbus, Ohio)	—	—	'53	—	—	'53
Wabash Railway	'17	—	—	'03	—	'20
Wheeling & Lake Erie Railway	7'35	—	—	—	—	7'35
Zanesville Terminal Railroad	'15	—	—	'12	'53	'80
Industrial Track	—	—	—	—	'09	'09
Total trackage rights	818'14	373'37	18'24	45'66	82'80	1,338'21
Total operated mileage	10,917'76	3,657'20	1,704'44	1,610'24	6,740'02	24,629'66

RECAPITULATION

STATE OR PROVINCE	Owned		Lines operated under lease or contract		Otherwise operated		Totals	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	2,042'34	5,558'83	700'58	1,659'45	92'10	101'13	2,835'02	7,319'41
Pennsylvania	346'27	684'13	248'98	447'36	227'32	308'83	822'57	1,440'32
Ohio	403'43	1,813'52	1,485'86	3,085'30	200'89	435'19	2,090'18	5,334'01
Indiana	377'70	1,089'68	1,123'13	2,082'68	93'22	149'40	1,594'05	3,321'76
Illinois	137'87	320'17	683'80	1,303'24	65'72	163'98	887'39	1,787'39
Michigan	326'39	444'60	1,290'06	2,559'91	8'68	13'38	1,625'13	3,017'89
Massachusetts	—	—	293'18	891'92	'77	1'24	293'95	893'16
Kentucky	—	—	—	—	2'12	2'86	2'12	2'86
Missouri	—	—	—	—	8'18	16'86	8'18	16'86
New Jersey	—	—	23'27	176'50	—	—	23'27	176'50
West Virginia	—	—	142'94	229'08	104'01	116'09	246'95	345'17
Province of Quebec	—	—	46'56	58'71	14'12	28'24	60'68	86'95
Province of Ontario	—	—	427'26	886'37	1'01	1'01	428'27	887'38
Totals	3,634'00	9,910'93	6,465'62	13,380'52	818'14	1,338'21	10,917'76	24,629'66

*Owned jointly with the Penn Co

†Owned jointly with the Chesapeake and Ohio Rwy Co

The New York Central Railroad Company

TRAIN, LOCOMOTIVE AND CAR MILEAGE STATISTICS

INCLUDING ALL LEASED LINES

TRAIN MILEAGE		1941	1940	Increase	Decrease
REVENUE SERVICE					
Freight train-miles		39,973,160	34,629,621	5,343,539	
Passenger train-miles (passenger)		38,993,935	38,641,791	352,144	
Passenger train-miles (milk)		517,784	480,328	37,456	
Passenger train-miles (other)		4,380,893	3,620,552	760,341	
Total revenue train mileage		83,865,772	77,372,292	6,493,480	
Non-revenue train-miles		1,672,154	1,264,540	407,614	
Total train mileage		85,537,926	78,636,832	6,901,094	
LOCOMOTIVE MILEAGE					
REVENUE SERVICE					
Freight locomotive-miles		45,217,600	39,061,742	6,155,858	
Passenger locomotive-miles (milk)		528,699	491,204	37,495	
Passenger locomotive-miles (other)		43,644,015	42,388,456	1,255,559	
Train switching locomotive-miles		5,915,198	5,263,462	651,736	
Yard switching locomotive-miles		30,228,872	26,024,629	4,204,243	
Total revenue locomotive mileage		125,534,384	113,229,493	12,304,891	
Non-revenue locomotive-miles		1,879,444	1,392,938	486,506	
Total locomotive mileage		127,413,828	114,622,431	12,791,397	
CAR MILEAGE					
REVENUE SERVICE					
Freight-train car-miles in freight trains					
Loaded		1,400,663,762	1,141,541,723	259,122,039	
Empty		863,650,131	777,773,852	85,876,279	
Cabooses		40,346,814	34,690,349	5,656,465	
Total		2,304,660,707	1,954,005,924	350,654,783	
Freight-train car-miles in passenger trains					
Loaded		736,615	605,063	131,552	
Empty		111,319	94,590	16,729	
Cabooses		102	818		716
Total		848,036	700,471	147,565	
Total freight-train car mileage		2,305,508,743	1,954,706,395	350,802,348	
Passenger-train car-miles in passenger trains					
Coaches		100,672,021	93,134,409	7,537,612	
Combination coaches		16,281,619	15,620,378	661,241	
Sleeping and parlor cars		125,048,948	120,882,073	4,166,875	
Dining, club, lounge and observation cars		25,508,400	24,941,959	566,441	
Business cars		1,179,880	1,043,177	136,703	
Other passenger-train cars (milk)		7,711,483	6,910,950	800,533	
Other passenger-train cars (other)		125,892,843	118,059,386	7,833,457	
Total		402,295,194	380,592,332	21,702,862	
Passenger-train car-miles in freight trains					
Coaches		664,637	888,322		223,685
Combination coaches		353,295	251,245	102,050	
Sleeping and parlor cars		60,586	16,387	44,199	
Dining, club, lounge and observation cars		2,446	2,358	88	
Business cars		39,917	83,843		43,926
Other passenger-train cars (milk)		2,448,435	2,338,683	109,752	
Other passenger-train cars (other)		3,801,031	3,450,370	350,661	
Total		7,370,347	7,031,208	339,139	
Total passenger-train car mileage		409,665,541	387,623,540	22,042,001	
Total revenue car mileage		2,715,174,284	2,342,329,935	372,844,349	
Non-revenue car-miles		3,440,315	2,500,264	940,051	
Total car mileage		2,718,614,599	2,344,830,199	373,784,400	

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FREIGHT AND PASSENGER STATISTICS

FREIGHT

	1941	1940	Increase	Decrease
Tons of revenue freight carried	161,865,972	136,549,195	25,316,777	
Tons of company freight carried	16,869,836	13,679,239	3,190,597	
Total tons of freight carried	178,735,808	150,228,434	28,507,374	
Tons of revenue freight carried one mile	36,375,515,274	29,308,438,658	7,067,076,616	
Tons of company freight carried one mile	3,907,861,272	3,185,106,675	722,754,597	
Total tons of freight carried one mile	40,283,376,546	32,493,545,333	7,789,831,213	
Miles of road operated in freight service	10,871.95	10,872.71		.76
Tons of revenue freight carried one mile per mile of road	3,345,813	2,695,596	650,217	
Tons all freight carried one mile per mile of road	3,705,258	2,988,542	716,716	
Average distance haul of one ton of revenue freight	miles 224.73	miles 214.64	miles 10.09	
Average distance haul of one ton of all freight	miles 225.38	miles 216.29	miles 9.09	
Average number of tons of revenue freight per train mile	910.00	846.34	63.66	
Average number of tons of all freight per train mile	1,007.76	938.32	69.44	
Average number of tons revenue freight per loaded car mile	25.96	25.66	.30	
Average number of tons of all freight per loaded car mile	28.75	28.45	.30	
Average number of freight cars per train mile	57.68	56.45	1.23	
Average number of loaded cars per train mile	35.06	32.98	2.08	
Average number of empty cars per train mile	21.61	22.46		.85
Total freight revenue	\$336,878,402.61	\$270,274,027.58	\$66,604,375.03	
Average amount received for each ton of freight	\$2.08	\$1.98	\$0.10	
Average revenue per ton per mile	cent 0.93	cent 0.92	cent 0.01	
Average revenue per mile of road	\$30,986.01	\$24,858.02	\$6,127.99	
Average revenue per train mile	\$8.43	\$7.80	\$0.63	

PASSENGER

Number of interline passengers carried	3,549,799	2,659,780	890,019	
Number of local passengers carried	18,264,125	16,387,939	1,876,186	
Number of commutation passengers carried	27,510,652	28,484,003		973,351
Total number of revenue passengers carried	49,324,576	47,531,722	1,792,854	
Total number of revenue passengers carried one mile	3,508,301,326	3,047,294,655	461,006,671	
Miles of road operated in passenger service	7,271.58	7,278.94		7.36
Revenue passengers carried one mile per mile of road	482,468	418,645	63,823	
Average distance each revenue passenger carried	miles 71.13	miles 64.11	miles 7.02	
Average number of passengers per train mile	90	79	11	
Average number of passengers per car mile	13.06	11.92	1.14	
Average number of passenger-carrying cars per train mile	6.89	6.62	.27	
Average number of cars in passenger trains	9.17	8.90	.27	
Commutation passenger revenue	\$4,948,035.46	\$5,103,598.96		\$155,563.50
All other passenger revenue	\$61,661,827.54	\$54,218,546.29	\$7,443,281.25	
Average amount received from each passenger	\$1.35	\$1.25	\$0.10	
Average revenue per passenger per mile	cents 1.899	cents 1.947		cent 0.048
Total passenger service train revenue	\$88,366,470.29	\$80,826,203.97	\$7,540,266.32	
Average passenger service train revenue per mile of road	\$12,152.31	\$11,104.12	\$1,048.19	
Average passenger service train revenue per train mile	\$2.01	\$1.89	\$0.12	

TOTAL TRAFFIC

Operating revenues	\$447,789,655.19	\$370,545,874.82	\$77,243,780.37	
Operating expenses	331,438,111.25	278,674,979.67	52,763,131.58	
Net operating revenue	\$116,351,543.94	\$91,870,895.15	\$24,480,648.79	
Total miles of road operated	10,917.76	10,940.89		23.13
Operating revenues per mile of road	\$41,014.79	\$33,867.98	\$7,146.81	
Operating expenses per mile of road	30,357.70	25,470.96	4,886.74	
Net operating revenue per mile of road	\$10,657.09	\$8,397.02	\$2,260.07	

The New York Central Railroad Company

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1941

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1940	1941	PRODUCTS OF AGRICULTURE	1941	1940	Increase	Decrease
	7,330	24,517	31,847	Wheat	1,504,964	1,122,420	382,544	
	8,803	34,251	43,054	Corn	1,940,360	1,511,389	428,971	
	2,119	11,894	14,013	Oats	460,160	379,612	80,548	
	920	4,000	4,920	Barley and rye	207,111	165,191	41,920	
	89	508	597	Rice	20,135	15,188	4,947	
	9	649	658	Grain, n. o. s.	17,363	17,663		300
1,760		42,897	41,137	Flour, wheat	1,137,495	1,150,919		13,424
460		1,615	1,155	Meal, corn	27,527	38,032		10,505
	382	2,775	3,157	Flour and meal, edible, n. o. s.	77,975	65,912	12,063	
	1,607	12,666	14,273	Cereal food preparations, edible, n. o. s.	243,317	222,349	20,968	
	4,201	41,601	45,802	Mill products, n. o. s.	1,116,308	998,734	117,574	
992		7,233	6,241	Hay and alfalfa	83,695	97,151		13,456
82		1,808	1,726	Straw	27,399	28,093		694
387		3,255	2,868	Tobacco, leaf	35,979	42,349		6,370
	2,952	2,859	5,811	Cotton in bales	144,078	69,097	74,981	
	664	1,365	2,029	Cotton linters, noils, and regins	36,941	24,517	12,424	
		1	1	Cottonseed	20	18	2	
6		848	842	Cottonseed meal and cake	19,426	20,673		1,247
	2,025	9,827	11,852	Oranges and grapefruit	214,986	177,960	37,026	
	439	1,024	1,463	Lemons, limes, and citrus fruits, n. o. s.	25,011	17,574	7,437	
565		5,674	5,109	Apples, fresh	73,334	77,645		4,311
493		11,328	10,835	Bananas	114,903	120,975		6,072
	200	376	576	Berries, fresh	16,360	10,395	5,965	
	397	945	1,342	Cantaloupes and melons, n. o. s.	15,327	10,882	4,445	
124		3,222	3,098	Grapes, fresh	53,329	55,221		1,892
	719	1,252	1,971	Peaches, fresh	21,157	13,710	7,447	
	251	1,576	1,827	Watermelons	23,596	20,709	2,887	
377		1,392	1,015	Fruits, fresh, domestic, n. o. s.	17,235	23,006		5,771
31		466	435	Fruits, fresh, tropical, n. o. s.	5,479	5,640		161
	190	14,729	14,919	Potatoes, other than sweet	263,560	256,547	7,013	
170		4,269	4,099	Cabbage	51,795	53,474		1,679
	1,382	6,529	7,911	Onions	105,562	85,096	20,466	
	91	1,658	1,749	Tomatoes	24,187	20,196	3,991	
	2,580	13,956	16,536	Vegetables, fresh, n. o. s.	202,850	167,713	35,137	
	1,362	4,267	5,629	Beans and peas, dried	158,828	116,421	42,407	
	500	1,139	1,639	Fruits, dried or evaporated	55,773	33,249	22,524	
	109	1,791	1,900	Vegetables, dry, n. o. s.	27,731	25,678	2,053	
	2,527	6,564	9,091	Vegetable-oil cake and meal, except cottonseed	251,188	179,736	71,452	
9		1,002	993	Peanuts	16,147	16,029	118	
97		582	485	Flaxseed	20,107	23,901		3,794
137		1,649	1,512	Sugar beets	56,791	56,531	260	
	6,879	27,728	34,607	Products of agriculture, n. o. s.	965,063	744,795	220,268	
	43,037	317,687	360,724	TOTALS	9,880,552	8,282,390	1,598,162	

N. O. S.—Not otherwise specified

Annual Report

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1941 (continued)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1940	1941	ANIMALS AND PRODUCTS	1941	1940	Increase	Decrease
356		1,081	725	Horses, mules, ponies, and asses	8,622	12,901		4,279
2,053		16,238	14,185	Cattle and calves, single-deck	169,825	193,375		23,550
209		887	678	Calves, double-deck	8,294	11,319		3,025
105		622	517	Sheep and goats, single-deck	3,335	3,875		540
113		5,441	5,328	Sheep and goats, double-deck	52,077	53,456		1,379
	183	2,477	2,660	Hogs, single-deck	20,380	19,585	795	
3,295		29,281	25,986	Hogs, double-deck	325,670	369,934		44,264
	1,142	61,282	62,424	Fresh meats, n. o. s.	744,800	720,924	23,876	
	880	7,323	8,203	Meats, cured, dried, or smoked	143,129	114,398	28,731	
8		219	211	Butterine and margarine	2,738	2,639	99	
	1,071	4,717	5,788	Packing-house products, edible, n. o. s. not including canned meats	116,125	80,306	35,819	
704		2,305	1,601	Poultry, live	12,949	18,759		5,810
655		7,581	6,926	Poultry, dressed	84,575	91,372		6,797
	508	6,151	6,659	Eggs	78,249	72,496	5,753	
63		8,888	8,825	Butter	113,218	112,344	874	
	1,004	2,833	3,837	Cheese	53,306	36,904	16,402	
	2,743	4,955	7,698	Wool	116,012	69,594	46,418	
	1,221	4,808	6,029	Hides, green	141,943	111,529	30,414	
	210	843	1,053	Leather	19,400	14,442	4,958	
	471	2,057	2,528	Fish or sea-animal oil	65,349	53,591	11,758	
51		60	9	Animals, live, n. o. s.	88	501		413
	1,430	8,782	10,212	Animal products, n. o. s. (other than fertilizers and fertilizer materials)	240,148	211,035	29,113	
	3,251	178,831	182,082	TOTALS	2,520,232	2,375,279	144,953	

PRODUCTS OF MINES								
14,423	128,702	143,125	Anthracite coal	6,823,869	5,928,139	895,730		
84,566	1,052,841	1,137,407	Bituminous coal	62,317,794	57,275,376	5,042,418		
8,860	58,596	67,456	Coke	2,293,792	1,990,405	303,387		
25,421	109,037	134,458	Iron ore	9,671,539	8,107,992	1,563,547		
46	131	85	Copper ore and concentrates	2,761	5,268		2,507	
	38	103	Lead ore and concentrates	6,875	5,309	1,566		
	481	2,017	Zinc ore and concentrates	133,831	111,218	22,613		
	5,579	11,377	Ores and concentrates, n. o. s.	962,193	651,763	310,430		
10,672	25,557	36,229	Gravel and sand (other than glass or molding)	2,059,954	1,445,740	614,214		
4,704	12,947	17,651	Stone, broken, ground, or crushed	1,038,435	744,991	293,444		
422	3,068	3,490	Stone, rough, n. o. s.	152,802	126,966	25,836		
377	1,134	757	Stone, finished, n. o. s.	21,860	35,518		13,658	
11,398	21,485	10,087	Petroleum, crude	361,683	769,166		407,483	
	5,951	19,656	Asphalt (natural, by-product, or petroleum)	936,254	703,966	232,288		
	658	11,989	Salt	463,313	438,916	24,397		
	1,395	1,055	Phosphate rock, crude (ground or not ground)	122,451	49,729	72,722		
	1,520	1,907	Sulphur (brimstone)	166,713	85,026	81,687		
	23,446	79,027	Products of mines, n. o. s.	5,168,315	4,120,029	1,048,286		
	176,315	1,540,629	1,716,944	TOTALS	92,704,434	82,595,517	10,108,917	

N. O. S.—Not otherwise specified

The New York Central Railroad Company

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1941 (*continued*)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1940	1941		1941	1940	Increase	Decrease
				PRODUCTS OF FORESTS				
	704	1,319	2,023	Logs	48,758	33,960	14,798	
	1,004	3,489	4,493	Posts, poles, and piling	122,105	93,816	28,289	
14		112	98	Wood (fuel)	2,681	3,160		479
	1,676	1,408	3,084	Ties, railroad	94,070	40,151	53,919	
	1,325	6,143	7,468	Pulp wood	198,321	156,293	42,028	
	28,512	73,707	102,219	Lumber, shingles, and lath	2,841,846	1,951,051	890,795	
	2,824	9,184	12,008	Box, crate, and cooperage materials	237,590	176,767	60,823	
	1,108	2,338	3,446	Veneer and built-up wood	91,534	59,613	31,921	
	701	1,842	2,543	Rosin	66,467	46,562	19,905	
	43	537	580	Turpentine	12,734	11,967	767	
	2,427	5,479	7,906	Crude rubber (not reclaimed)	255,085	178,613	76,472	
	1,700	10,694	12,394	Products of forests, N. O. S.	215,480	185,889	29,591	
	42,010	116,252	158,262	TOTALS	4,186,671	2,937,842	1,248,829	

MANUFACTURES AND MISCELLANEOUS

	4,731	83,800	88,531	Petroleum oils, refined, and all other gasolines	2,504,257	2,370,307	133,950	
	3,892	23,644	27,536	Fuel, road, and petroleum residual oils, N. O. S.	857,412	741,049	116,363	
	4,395	13,819	18,214	Lubricating oils and greases	401,056	301,499	99,557	
	332	1,718	2,050	Petroleum products, N. O. S.	48,229	39,699	8,530	
	652	1,582	2,234	Cottonseed oil	62,285	44,119	18,166	
	735	1,445	2,180	Linseed oil	60,227	39,099	21,128	
	373	4,987	5,360	Vegetable oils, N. O. S.	150,241	143,471	6,770	
	2,175	10,675	12,850	Sugar (beet or cane)	411,367	328,476	82,891	
	704	1,951	2,655	Table sirups and edible molasses	83,937	56,168	27,769	
	678	1,486	2,164	Molasses, blackstrap and beet residual	99,639	67,460	32,179	
	7,463	10,713	18,176	Iron, pig	952,063	590,818	361,245	
	4,338	17,027	21,365	Iron and steel, rated 6th class in official classification, N. O. S.	1,111,725	893,775	217,950	
	1,481	2,049	3,530	Rails, fastenings, frogs, and switches	141,536	78,496	63,040	
	600	2,759	3,359	Cast-iron pipe and fittings	82,345	66,571	15,774	
	11,233	24,860	36,093	Iron and steel pipe and fittings, N. O. S.	1,117,575	738,733	378,842	
	3,976	12,478	16,454	Iron and steel: Nails and wire, not woven	426,981	317,067	109,914	
	47,362	141,819	189,181	Iron and steel, rated 5th class in official classification, N. O. S. (also tin and terne plate)	6,418,924	4,721,278	1,697,646	
	2,163	2,007	4,170	Copper: Ingot, matte, and pig	199,473	96,734	102,739	
	1,085	4,478	5,563	Copper, brass, and bronze: Bar, sheet, and pipe	174,210	153,875	20,335	
	1,172	6,911	8,083	Lead and zinc: Ingot, pig, or bar	352,121	304,788	47,333	
	499	1,601	2,100	Aluminum: Ingot, pig, or slab	80,433	60,757	19,676	
	15,846	31,397	47,243	Machinery and boilers	805,890	549,124	256,766	
	9,473	65,988	75,461	Cement, natural or Portland (building)	2,962,155	2,443,025	519,130	
1,261		5,908	4,647	Brick, common	205,011	296,843		91,832
	6,563	15,550	22,113	Brick, N. O. S., and building tile	813,759	565,934	247,825	
	875	1,297	2,172	Artificial stone, N. O. S.	62,166	35,086	27,080	
	612	19,946	20,558	Lime, common (quick or slaked)	568,665	526,046	42,619	
		511,895	644,042	<i>Carried forward</i>	21,153,682	16,570,297		

N. O. S.—Not otherwise specified

Annual Report

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1941 (concluded)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1940	1941		1941	1940	Increase	Decrease
		511,895	644,042	<i>Brought forward</i>	21,153,682	16,570,297		
	3,376	14,539	17,915	Plaster (stucco or wall) and dry kalsomine	436,698	336,214	100,484	
	313	4,925	5,238	Sewer pipe and drain tile (not metal)	90,545	82,906	7,639	
	2,094	8,544	10,638	Agricultural implements and parts, n. o. s.	157,565	127,905	29,660	
	54	153	207	Vehicles, horse-drawn, and parts, n. o. s.	3,101	2,178	923	
	1,469	3,180	4,649	Tractors and parts	67,432	43,701	23,731	
	219	1,757	1,976	Railway car wheels, axles, and trucks	66,182	57,653	8,529	
4,169		118,834	114,665	Automobiles (passenger)	725,208	725,773		563
	18,044	10,968	29,012	Autotrucks	256,194	91,109	165,085	
	14,939	90,050	104,989	Automobiles and autotrucks, knocked down, and parts, n. o. s.	1,752,874	1,492,118	260,756	
	2,309	13,596	15,905	Automobile and autotruck tires	232,869	198,045	34,824	
	2,818	2,942	5,760	Furniture, metal	65,678	32,367	33,311	
	4,470	9,181	13,651	Furniture, other than metal	107,128	72,618	34,510	
	3,811	17,211	21,022	Beverages	485,538	391,182	94,356	
103		723	620	Ice	21,382	24,355		2,973
	5,380	24,318	29,698	Fertilizers, n. o. s.	1,027,729	774,565	253,164	
	3,118	30,139	33,257	Newsprint paper	906,565	826,811	79,754	
	5,138	19,924	25,062	Printing paper, n. o. s.	579,980	447,065	132,915	
56		9,679	9,623	Alcohol, denatured or wood	224,249	228,857		4,608
	812	3,283	4,095	Sulphuric acid	202,157	162,556	39,601	
	1,015	1,565	2,580	Explosives, n. o. s.	56,317	32,121	24,196	
	1,573	5,417	6,990	Cotton cloth and cotton fabrics, n. o. s.	97,748	72,228	25,520	
	361	1,819	2,180	Bagging and bags, burlap, gunny, or jute	40,965	33,253	7,712	
	13,152	36,410	49,562	Canned food products, n. o. s.	1,213,471	818,747	394,724	
	89	2,517	2,606	Tobacco, manufactured products	52,611	48,451	4,160	
	787	2,575	3,362	Paints in oil and varnishes	69,125	54,656	14,469	
	1,327	2,417	3,744	Furnace slag	215,045	137,964	77,081	
	13,626	31,061	44,687	Scrap iron and scrap steel	1,878,515	1,316,778	561,737	
	5,092	15,148	20,240	Paper bags and wrapping paper	445,643	328,892	116,751	
	11,250	30,769	42,019	Paperboard, pulpboard, and wallboard (paper)	888,059	638,983	249,076	
	3,355	8,755	12,110	Building paper and prepared roofing materials	259,785	180,661	79,124	
	890	2,680	3,570	Building woodwork (millwork)	69,744	52,024	17,720	
	774	9,100	9,874	Soap and washing compounds	218,655	193,127	25,528	
	388	1,211	1,599	Glass, flat, other than plate	42,963	31,755	11,208	
	7,241	17,978	25,219	Glass: Bottles, jars, and jelly glasses	438,299	311,958	126,341	
	181,568	549,239	730,807	Manufactures and miscellaneous, n. o. s.	15,621,703	11,702,214	3,919,489	
	438,671	1,614,502	2,053,173	TOTALS	50,171,404	38,642,087	11,529,317	
	703,284	3,767,901	4,471,185	GRAND TOTAL, CARLOAD TRAFFIC	159,463,293	134,833,115	24,630,178	
				All L. C. L. freight	2,402,679	1,716,080	686,599	
				GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC	161,865,972	136,549,195	25,316,777	

N. O. S.—Not otherwise specified

The New York Central Railroad Company

CAPITAL STOCK OF LESSOR COMPANIES

December 31, 1941

NAME OF LESSOR COMPANY	Class of Stock	Total Par Value	Total Par Value		
			Held by New York Central	Held by Lessor and Controlled Companies	Held by the Public
Beech Creek Railroad Co.	Capital	\$8,000,000	\$1,250	\$50,000	\$5,948,750
Beech Creek Extension Railroad Co.	Capital	5,179,000	5,179,000		
Boston and Albany Railroad Co.	Capital	25,000,000			25,000,000
North Brookfield Railroad Co.	Capital	100,000			100,000
Pittsfield and North Adams Railroad Co.	Capital	450,000	72,200		377,800
Providence, Webster and Springfield R. R. Co.	Capital	160,000			160,000
Ware River Railroad Co.	Capital	750,000			750,000
Cleveland, Cincinnati, Chicago and St. Louis Railway Co.	Common	47,028,800	46,337,100	20,300	671,400
	Preferred	9,998,500	8,516,600		1,481,900
	Capital	60,000			60,000
Central Railroad Company of Indianapolis	Capital	450,000	180,000	270,000	
Chicago, Kalamazoo and Saginaw Railway Co.	Capital	1,350,000			1,350,000
Detroit, Hillsdale and South Western Railroad Co.	Capital	300,000			300,000
Erie and Kalamazoo Railroad Co.	Common	436,132			436,132
Fort Wayne and Jackson Railroad Co.	Preferred	2,291,416			2,291,416
Hudson River Connecting Railroad Corp.	Capital	250,000	250,000		
Hudson River Bridge Company at Albany	Capital	500,000	375,000	125,000	
Kalamazoo, Allegan & Grand Rapids R. R. Co.	Capital	610,000			610,000
Lake Erie, Alliance & Wheeling Railroad Co.	Capital	3,000,000	3,000,000		
Lansing Manufacturers Railroad	Capital	100,000	50,000	50,000	
Lansing Transit Railway Co.	Capital	2,000	1,000	1,000	
Mahoning Coal Railroad Co.	Common	1,500,000	926,600		573,400
	Preferred	661,367	522,650		138,717
	Capital	120,000		120,000	
Mahoning and Shenango Valley Railway Co.	Capital	60,000		60,000	
Shenango Valley Railroad Co.	Capital	7,700		7,700	
Stewart Railroad Co.	Capital	18,736,400	18,632,300	4,300	99,800
Michigan Central Railroad Co.	Capital	500,000	82,500	417,500	
Battle Creek & Sturgis Railway Co.	Capital	15,000,000		8,344,900	6,655,100
Canada Southern Railway Co.	Capital	300,000		177,300	122,700
Detroit Manufacturers Railroad	Capital	1,060,000	530,000	530,000	
Detroit, Toledo & Milwaukee Railroad Co.	Capital	3,000,000		3,000,000	
Detroit River Tunnel Company	Capital	300,000		300,000	
Joliet and Northern Indiana Railroad Co.	Capital	700,000		700,000	
Niagara River Bridge Company	Common	8,656,050	5,714,900		2,941,150
New York and Harlem Railroad Co.	Preferred	1,343,950	1,155,600		188,350
	Capital	100,000	100,000		
New Jersey Junction Railroad Co.	Capital	7,471,800	3,735,900		3,735,900(*)
Nicholas, Fayette and Greenbrier Railroad Co.	Capital	1,000,000	1,000,000		
Ottawa and New York Railway Co.	Common	500,000			500,000
St. Joseph, South Bend and Southern Railroad Co.	Preferred	250,000			250,000
	Capital	1,615,000	1,615,000		
St. Lawrence & Adirondack Railway Co.	Capital	275,000			275,000
Troy and Greenbush Railroad Association	Common	5,846,300	5,846,300		
Toledo and Ohio Central Railway Co.	Preferred	3,701,400	3,701,400		
	Capital	330,000		330,000	
Wallkill Valley Railroad Co.	Capital	10,000,000	10,000,000		
West Shore Railroad Co.					
Total		\$187,050,815	\$117,525,300	\$14,508,000	\$55,017,515

(*) Held by Chesapeake and Ohio Railway Company.

Annual Report

STATEMENT OF FUNDED DEBT AND OBLIGATIONS OF LESSOR COMPANIES AND CERTAIN WHOLLY
OF OBLIGATIONS IN THE TREASURY OF THE NEW YORK CENTRAL RAILROAD COMPANY
OTHER INDEBTEDNESS

LESSOR COMPANIES	Designation of Obligation	Due	Principal Amount	Held by Public
Battle Creek & Sturgis Ry. Co.	First mortgage bonds, 3%	Dec. 1, 1989	\$360,000 00	\$360,000 00
Beech Creek Extension R. R. Co.	First mortgage bonds, 3½%	April 1, 1951	3,500,000 00	3,500,000 00
Boston and Albany R. R. Co.	* Improvement bonds, 5%	June 1, 1942	1,000,000 00	1,000,000 00
	Main Line First mortgage bonds, series A, 4½%	April 1, 1943	9,000,000 00	9,000,000 00
	* Terminal bonds, 3½%	Jan. 1, 1951	1,000,000 00	1,000,000 00
	* Refunding bonds, 3½%	April 1, 1952	3,858,000 00	3,858,000 00
	* Refunding bonds, 5%	Oct. 1, 1963	3,627,000 00	3,627,000 00
	* Improvement bonds, 4¼%	Aug. 1, 1978	5,700,000 00	5,700,000 00
Clev., Cin., Chicago and St Louis Ry. Co.	Refunding & Imp. mortgage bonds series E, 4½%	July 1, 1977	43,706,000 00	43,706,000 00
	St. Louis Division trust bonds, 4%	Nov. 1, 1990	10,000,000 00	7,536,000 00
	Cin. Wabash & Mich. Div. mtg. bonds, 4%	July 1, 1991	4,000,000 00	4,000,000 00
	General mortgage gold bonds, 4%	June 1, 1993	28,579,000 00	28,579,000 00
	General mortgage gold bonds, 5%	June 1, 1993	4,488,600 00	4,161,000 00
Chi., Ind. & St. Louis Short Line Ry. Co.	First mortgage bonds, 4%	April 1, 1953	3,000,000 00	3,000,000 00
Cincinnati Northern R. R. Co.	First mortgage bonds, 4%	July 1, 1951	1,000,000 00	419,000 00
Michigan Central R. R. Co.	First mortgage bonds, 3½%	May 1, 1952	18,000,000 00	18,000,000 00
	Refunding & Imp. mortgage bonds series C, 4½%	Jan. 1, 1979	11,634,000 00	11,634,000 00
Jackson, Lansing and Saginaw R. R. Co.	First mortgage bonds, 3½%	Sept. 1, 1951	1,692,000 00	1,692,000 00
Toledo Canada Southern and Detroit Ry. Co.	First mortgage bonds, 4%	Jan. 1, 1956	3,100,000 00	3,100,000 00
Joliet and Northern Indiana R. R. Co.	First mortgage bonds, 4%	July 10, 1957	1,500,000 00	1,500,000 00
Grand River Valley R. R. Co.	First mortgage bonds, 4%	Sept. 1, 1959	1,500,000 00	1,500,000 00
Bay City and Battle Creek Ry. Co.	First mortgage bonds, 3%	Dec. 1, 1989	49,000 00	49,000 00
Canada Southern Ry. Co.	First & refunding mortgage bonds, 5%	Oct. 1, 1962	29,235,000 00	29,235,000 00
	Leamington & St. Clair first mortgage bonds, 4%	Oct. 1, 1945	130,000 00	130,000 00
Detroit River Tunnel Co.	First mortgage bonds, 4½%	May 1, 1961	18,000,000 00	18,000,000 00

* Also secured by mortgage covering series A bonds.

The New York Central Railroad Company

OWNED SUBSIDIARIES OUTSTANDING IN THE HANDS OF THE PUBLIC AS OF DECEMBER 31, 1941, EXCLUSIVE OF OR OF ITS LESSOR COMPANIES OR PLEDGED TO SECURE OTHER INDEBTEDNESS, WHICH INCLUDED IN THE TABLE

LESSOR COMPANIES (CONCLUDED)	Designation of Obligation	Due	Principal Amount	Held by Public
New Jersey Junction R. R. Co.	First mortgage bonds, 4%	Feb. 1, 1986	\$1,700,000 00	\$1,700,000 00
New York and Harlem R. R. Co.	Gold mortgage bonds, 3½%	May 1, 2000	12,000,000 00	12,000,000 00
Toledo and Ohio Central Ry. Co.	First mortgage bonds (St. Mary's division), 4%	Feb. 1, 1951	456,000 00	456,000 00
	Refunding and improvement mortgage bonds, series A, 3¾%	June 1, 1960	14,567,000 00	12,500,000 00
	First Preference income bonds (St. Mary's division) 4%	Feb. 1, 1951	9,000 00	4,000 00
Kanawha & Michigan Ry. Co.	First mortgage bonds, 4%	April 1, 1990	2,469,000 00	2,469,000 00
St. Lawrence & Adirondack Ry. Co.	First mortgage bonds, 5%	July 1, 1996	800,000 00	800,000 00
	Second mortgage bonds, 6%	Oct. 1, 1996	400,000 00	400,000 00
West Shore R. R. Co.	First mortgage bonds, 4%	Jan. 1, 2361	47,686,000 00	47,686,000 00
Total Lessor Companies				\$282,301,000 00

NOTE.—In respect of certain items of the above funded debt and obligations of lessor companies, The New York Central Railroad Company is liable as guarantor in addition to its liability under the terms of the leases.

WHOLLY OWNED SUBSIDIARIES				
Clearfield Bituminous Coal Corporation	W C & C—Consolidated bonds, 5%	Mar. 1, 1942		\$856,000 00
	B C C & C—First mortgage bonds, 5%	June 1, 1944		188,000 00
Louisville & Jeffersonville Bridge and Railroad Co.	First mortgage bonds, 4%	Mar. 1, 1945		4,500,000 00†
Merchants Despatch Transportation Corporation	Equipment Trust Certificates	Various		4,849,250 00
New York State Realty and Terminal Co.	Mortgage 300 Park Avenue, N. Y. C.	May 1, 1948		650,000 00
	Mortgage 400 Park Avenue, N. Y. C.	Dec. 30, 1945		420,000 00
	Real Estate, N. Y. C.	Various		77,750 00
Total Wholly Owned Subsidiaries				\$11,541,000 00

† Guaranteed as to payment of principal and interest by The Cleveland, Cincinnati, Chicago and St. Louis Railway Company.

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CONDENSED INCOME ACCOUNT FOR THE CALENDAR

	1932	1933	1934
RAILWAY OPERATING REVENUES:			
Freight.....	\$193,328,132	\$194,286,544	\$204,155,074
Passenger.....	60,151,922	53,231,808	54,752,612
All other.....	40,156,086	35,822,750	36,177,195
Total railway operating revenues.....	\$293,636,140	\$283,341,102	\$295,084,881
RAILWAY OPERATING EXPENSES:			
Maintenance.....	\$ 93,073,110	\$ 84,621,673	\$ 91,753,219
Transportation.....	110,546,897	101,722,945	109,968,199
All other.....	23,556,613	21,578,676	22,450,342
Total railway operating expenses.....	\$227,176,620	\$207,923,294	\$224,171,760
NET REVENUE FROM RAILWAY OPERATIONS	\$ 66,459,520	\$ 75,417,808	\$ 70,913,121
Railway tax accruals (Note A).....	\$ 30,083,642	\$ 26,456,636	\$ 24,836,981
Uncollectible railway revenues.....	90,672	173,396	178,056
RAILWAY OPERATING INCOME	\$ 36,285,206	\$ 48,787,776	\$ 45,898,084
Equipment rents, net.....	\$ 11,281,581	\$ 11,592,638	\$ 11,980,673
Joint facility rents, net.....	4,190,638	3,925,975	4,756,483
NET RAILWAY OPERATING INCOME	\$ 20,812,987	\$ 33,269,163	\$ 29,160,928
OTHER INCOME			
Revenues from miscellaneous operations.....	\$ 745,324	\$ 683,664	\$ 834,820
Income from lease of road and equipment.....	126,361	131,178	139,008
Miscellaneous rent income.....	4,785,432	4,182,542	4,989,741
Miscellaneous non-operating physical property.....	3,545,802	2,594,911	1,937,052
Separately operated properties—profit.....	139,479	385,163	348,653
Dividend income (Note C).....	6,817,340	6,594,447	7,387,682
Income from funded securities.....	5,218,299	5,081,152	6,009,558
Income from unfunded securities and accounts.....	2,562,573	2,079,936	1,884,302
Income from sinking and other reserve funds.....	186,309	185,648	169,105
Release of premiums on funded debt.....	33,411	30,911	28,414
Miscellaneous income.....	207,175	121,560	328,319
TOTAL OTHER INCOME	\$ 24,367,505	\$ 22,071,112	\$ 24,056,654
TOTAL INCOME	\$ 45,180,492	\$ 55,340,275	\$ 53,217,582
MISCELLANEOUS DEDUCTIONS FROM INCOME			
Expenses of miscellaneous operations.....	\$ 618,797	\$ 491,175	\$ 587,881
Taxes on miscellaneous operating property.....	64,673	57,800	52,166
Miscellaneous rents.....	1,504,887	1,250,090	1,046,525
Miscellaneous tax accruals.....	2,515,288	400,370	444,534
Separately operated properties—loss.....	93,907	41,436	12,948
Maintenance of investment organization.....	18,251	11,176	14,700
Miscellaneous income charges.....	152,882	131,556	132,624
Total miscellaneous deductions.....	\$ 4,968,685	\$ 2,383,603	\$ 2,291,378
INCOME AVAILABLE FOR FIXED CHARGES	\$ 40,211,807	\$ 52,956,672	\$ 50,926,204
FIXED CHARGES			
Rent for leased roads and equipment.....	\$ 25,659,830	\$ 26,423,122	\$ 26,282,478
Interest on funded debt.....	28,348,690	28,153,486	28,744,885
Interest on unfunded debt.....	3,988,230	3,792,578	3,581,176
Amortization of discount on funded debt.....	471,457	—	—
Total fixed charges.....	\$ 58,468,207	\$ 58,369,186	\$ 58,608,539
NET INCOME	\$ 18,256,400(*)	\$ 5,412,514(*)	\$ 7,682,335(*)
Appropriation of income.....	\$ 70,150	—	—
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$ 18,326,550(*)	\$ 5,412,514(*)	\$ 7,682,335(*)
Equipment depreciation charges included in expenses.....	\$ 13,979,816	\$ 6,439,095	\$ 14,808,074
Road property and power plant machinery—depreciation.....	—	—	—
Amortization of equipment.....	—	—	—
Total.....	\$ 13,979,816	\$ 6,439,095	\$ 14,808,074
Included in other income and rent for leased roads and equipment are certain inter-company transactions representing credits and corresponding debits amounting to.....	\$ 5,900,105	\$ 6,017,006	\$ 6,621,131

(cr)—Credit.

(*)—Italics indicate deficit.

The New York Central Railroad Company

YEARS 1932 TO 1941, INCLUSIVE.

1935	1936	1937	1938	1939	1940	1941
\$218,260,324	\$257,714,419	\$257,541,451	\$202,781,708	\$240,130,665	\$270,274,028	\$336,878,403
55,292,024	62,575,824	66,405,564	60,313,894	61,412,817	59,322,145	66,609,863
36,640,632	40,773,629	42,279,111	35,585,593	39,543,226	40,949,702	44,301,389
<u>\$310,192,980</u>	<u>\$361,063,872</u>	<u>\$366,226,126</u>	<u>\$298,681,195</u>	<u>\$341,086,708</u>	<u>\$370,545,875</u>	<u>\$447,789,655</u>
\$ 96,776,251	\$113,279,032	\$120,561,963	\$ 92,530,165	\$106,810,115	\$117,444,328	\$145,610,642
117,380,073	131,318,812	139,560,843	123,265,821	128,370,420	139,498,310	162,457,180
23,041,131	24,232,592	23,877,633	21,706,397	21,703,697	21,732,342	23,370,289
<u>\$237,197,455</u>	<u>\$268,830,436</u>	<u>\$284,000,439</u>	<u>\$237,502,383</u>	<u>\$256,884,232</u>	<u>\$278,674,980</u>	<u>\$331,438,111</u>
\$ 72,995,525	\$ 92,233,436	\$ 82,225,687	\$ 61,178,812	\$ 84,202,476	\$ 91,870,895	\$116,351,544
\$ 20,619,432	\$ 30,812,037	\$ 32,160,527	\$ 32,723,605	\$ 31,735,690	\$ 33,476,019	\$ 43,411,829
162,208	(Note D)	—	—	—	—	—
\$ 52,213,885	\$ 61,421,399	\$ 50,065,160	\$ 28,455,207	\$ 52,466,786	\$ 58,394,876	\$ 72,939,715
\$ 11,676,501	\$ 12,424,248	\$ 10,722,838	\$ 10,106,754	\$ 11,810,198	\$ 11,636,288	\$ 12,767,648
3,788,860	3,718,524	3,314,055	2,765,977	3,353,161	2,706,151	2,753,307
<u>\$ 36,748,524</u>	<u>\$ 45,278,627</u>	<u>\$ 36,028,267</u>	<u>\$ 15,582,476</u>	<u>\$ 37,303,427</u>	<u>\$ 44,052,437</u>	<u>\$ 57,418,760</u>
\$ 615,952	\$ 655,614	\$ 710,121	\$ 551,439	\$ 587,800	\$ 596,741	\$ 569,571
157,484	632,230	551,341	487,236	291,670	263,004	301,757
3,305,336	3,471,038	3,525,523	3,356,661	3,337,657	3,721,045	3,246,714
918,242	1,225,304	1,335,228	1,326,068	1,182,513	1,877,441	1,299,468
614,400	695,862	527,220	288,047	656,338	856,730	1,734,936
10,695,431	9,088,453	11,675,123	5,455,252	6,460,071	6,579,040	7,513,672
5,395,959	5,098,430	4,654,455	3,233,526	3,913,321	4,032,287	4,229,668
1,249,450	1,308,541	1,186,281	359,680	281,887	128,112	38,317
160,123	114,102	77,870	65,561	68,884	69,686	62,897
—	—	—	—	—	—	—
142,417	175,887	74,234	50,196	113,280	59,030	86,788
<u>\$ 23,254,794</u>	<u>\$ 22,465,461</u>	<u>\$ 24,317,396</u>	<u>\$ 15,173,666</u>	<u>\$ 16,893,421</u>	<u>\$ 18,183,116</u>	<u>\$ 19,083,788</u>
\$ 60,003,318	\$ 67,744,088	\$ 60,345,663	\$ 30,756,142	\$ 54,196,848	\$ 62,235,553	\$ 76,502,548
\$ 504,881	\$ 502,607	\$ 552,459	\$ 434,718	\$ 422,370	\$ 443,883	\$ 364,679
57,255	56,631	72,275	76,719	79,216	76,964	107,435
840,401	572,322	627,011	514,545	463,396	484,472	274,408
84,082	352,349	359,929	427,254	423,329	509,854	503,898
7,448	7,509	648	18,919	26,361	22,776	4,312
25,814	—	—	—	—	—	—
Cr 2,953	177,945	183,665	207,580	169,496	449,666	196,482
<u>\$ 1,516,928</u>	<u>\$ 1,669,363</u>	<u>\$ 1,795,987</u>	<u>\$ 1,679,735</u>	<u>\$ 1,584,168</u>	<u>\$ 1,987,615</u>	<u>\$ 1,451,214</u>
\$ 58,486,390	\$ 66,074,725	\$ 58,549,676	\$ 29,076,407	\$ 52,612,680	\$ 60,247,938	\$ 75,051,334
\$ 26,366,303	\$ 26,707,627	\$ 25,163,019	\$ 22,472,195	\$ 22,059,323	\$ 21,724,402	\$ 22,077,464
28,549,102	28,777,854	26,404,466	25,297,503	25,005,580	25,283,482	25,409,167
3,455,939	1,656,069	629,579	1,461,066	1,038,541	1,974,970	1,319,141
—	—	—	—	—	—	—
<u>\$ 58,371,344</u>	<u>\$ 57,141,550</u>	<u>\$ 52,197,064</u>	<u>\$ 49,230,764</u>	<u>\$ 48,103,444</u>	<u>\$ 48,982,854</u>	<u>\$ 48,805,772</u>
\$ 115,046	\$ 8,933,175	\$ 6,352,612	\$ 20,154,357 (*)	\$ 4,509,236	\$ 11,265,084	\$ 26,245,562
—	—	—	—	—	—	—
<u>\$ 115,046</u>	<u>\$ 8,933,175</u>	<u>\$ 6,352,612</u>	<u>\$ 20,154,357 (*)</u>	<u>\$ 4,509,236</u>	<u>\$ 11,265,084</u>	<u>\$ 26,245,562</u>
\$ 16,664,076 (Note B)	\$ 16,225,349	\$ 16,111,419	\$ 16,106,283	\$ 15,926,938	\$ 15,989,969	\$ 18,240,005
—	—	—	—	—	—	4,761,044
—	—	—	—	—	—	631,470
<u>\$ 16,664,076</u>	<u>\$ 16,225,349</u>	<u>\$ 16,111,419</u>	<u>\$ 16,106,283</u>	<u>\$ 15,926,938</u>	<u>\$ 15,989,969</u>	<u>\$ 23,632,519</u>
\$ 6,355,145	\$ 6,129,779	\$ 5,703,048	\$ 3,990,620	\$ 3,920,865	\$ 4,331,859	\$ 4,160,093

See pages 52 and 53 for notes.

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NOTE A.—The Company makes provision for taxes by accruals of monthly charges against income on the basis of best estimates available as to the amounts ultimately to be paid. As taxes are paid, adjustments are made in order to reflect in the income account the differences between accruals previously made and the amounts actually paid. Beginning with the year 1936 includes accruals in connection with Railroad Retirement Act and Unemployment Insurance.

NOTE B.—Beginning with the year 1935 rates for depreciation were changed to conform with the composite rates approved by the Interstate Commerce Commission for the New York Central under Docket No. 15,100 which for the year 1941 were: Steam locomotives 3.42%, Other locomotives 3.59%, Freight train cars 3.19%, Passenger train cars 2.75%, Floating equipment 2.42%, Work equipment 3.69% and Miscellaneous equipment 7.22%.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR

	1932	1933	1934
CREDIT BALANCE AT BEGINNING OF YEAR.....	\$267,691,835.49	\$238,624,521.10	\$225,981,639.18
CREDITS:			
Credit balance transferred from income.....	—	—	—
Credits from retired road and equipment.....	\$ 5,085,978.09	\$ 49,161.74	\$ 156,846.98
Delayed income credits.....	—	—	—
Unrefundable overcharges.....	20,598.99	26,970.57	25,764.65
Donations.....	14,761.21	15,350.51	30,786.40
Miscellaneous credits.....	100,117.61	116,906.02	564,845.39
TOTAL CREDITS.....	\$ 5,221,455.90	\$ 208,388.84	\$ 778,243.42
DEBITS:			
Debit balance transferred from income.....	\$ 18,326,550.12	\$ 5,412,513.71	\$ 7,682,334.56
Surplus applied to sinking and other reserve funds.....	20.00	—	—
Surplus appropriated for investment in physical property.....	17,610.70	4,628,657.58	28,395.00
Debt discount extinguished through surplus.....	13,100,659.54 ^(Note A)	—	526,851.29
Debits from retired road and equipment (Note B).....	894,561.04	2,537,057.42	3,234,012.04
Delayed income debits.....	—	—	14,907,366.73 ^(Note C)
Miscellaneous debits.....	1,949,368.89	273,042.05	481,460.72
TOTAL DEBITS.....	\$ 34,288,770.29	\$ 12,851,270.76	\$ 26,860,420.34
CREDIT BALANCE AT END OF YEAR.....	\$238,624,521.10	\$225,981,639.18	\$199,899,462.26

* Debit.

NOTE A.—Represents unamortized discount, commission and expenses on funded debt. Prior to 1932 it was the Company's policy to amortize debt discount and expense over the life of the debt concerned by charges to income and since that time it has been and now is the policy to charge debt discount and expense directly to profit and loss when incurred.

NOTE B.—For the year 1936 and subsequent thereto represents ledger value, less net salvage recovered, of roadway property not required for transportation service retired during the year.

The New York Central Railroad Company

NOTE C.—Dividends received from subsidiaries (Companies of which The New York Central Railroad Company owns more than 50% of the capital stock) and the equity of The New York Central Railroad Company in the net income of such companies in each of the years 1932 to 1941, were:

Year	Dividends received from Subsidiaries	Equity of the N.Y.C. R.R. Co. in net income of Subsidiaries
1932	\$1,415,385	\$1,311,275
1933	1,380,960	1,996,785
1934	1,431,960	2,542,104
1935	4,892,444	2,085,098
1936	2,870,706	3,838,167
1937	5,695,392	3,312,492
1938	759,472	1,002,723
1939	1,698,944	2,102,587
1940	2,386,912	2,551,333
1941	3,391,404	4,262,092
Total	<u>\$25,923,579</u>	<u>\$25,004,656</u>

NOTE D.—Beginning January 1, 1936, uncollectible railway revenue is charged against the appropriate operating revenue accounts.

TEN-YEAR PERIOD 1932 TO 1941, INCLUSIVE

1935	1936	1937	1938	1939	1940	1941
\$199,899,462.26	\$ 195,968,343.44	\$ 189,128,381.65	\$194,657,969.49	\$172,310,113.27	\$170,777,952.50	\$178,079,442.84
\$ 115,045.54	\$ 8,933,174.98	\$ 6,352,611.95	—	\$ 4,509,235.64	\$ 11,265,084.18	\$ 26,245,561.80
4,103.04*	353,448.55	91,748.10	\$ 116,843.82	21,664.34	34,510.82	155,441.26
290,268.20	9,061.84	6,422,888.04 ^(Note D)	—	—	—	4,127,980.41
33,173.60	—	—	—	—	—	—
3,328.68	17,537.66	15,033.48*	16,945.98	10,995.58	9,546.50	14,407.29
1,823,121.01	1,810,517.74	518,823.72	1,608,376.95 ^(Note E)	466,569.77	372,631.48	796,580.64
\$ 2,260,833.99	\$ 11,123,740.77	\$ 13,371,038.33	\$ 1,742,166.75	\$ 5,008,465.33	\$ 11,681,772.98	\$ 31,339,971.40
—	—	—	\$ 20,154,357.20	—	—	—
\$ 107,538.20	\$ 153,565.79	\$ 46,348.62	409,790.70	\$ 23,998.05	\$ 112,626.29	\$ 53,193.18
56,306.50	1,676,929.52	319,921.23	—	—	17,222.85	17,342.44
4,748,854.20	14,406,946.27	6,441,703.49	3,216,831.22	5,437,031.62	3,255,377.70	3,185,105.75
1,279,253.91	1,726,260.98	1,033,477.15	309,043.85	1,079,596.43	995,055.80	31,695,351.76
\$ 6,191,952.81	\$ 17,963,702.56	\$ 7,841,450.49	\$ 24,090,022.97	\$ 6,540,626.10	\$ 4,380,282.64	\$ 34,950,993.13
\$195,968,343.44	\$189,128,381.65	\$194,657,969.49	\$ 172,310,113.27	\$170,777,952.50	\$178,079,442.84	\$174,468,421.11

NOTE C.—By authority of the Interstate Commerce Commission charges aggregating \$14,907,366.73 in connection with the voluntary retirement of equipment, instead of being included in operating expenses for the year, were carried directly to profit and loss.

NOTE D.—Includes reversal of accruals to December 31, 1936, for Excise Tax account Railroad Retirement Act of 1935, repealed, \$4,781,496.45 and balance of pension reserves accrued in 1925–1926 and 1927 not required account Railroad Retirement Act of 1937, \$1,641,391.59.

NOTE E.—Includes \$1,120,270.42 representing adjustment of advances to the Pittsburgh, McKeesport and Youghiogheny Railroad Company for equipment charged to "Income prior to July 1, 1907."

The New York Central Railroad Company

Statement as of December 31, 1941 of the funded debt (a) of companies (other than lessor companies) in respect of the payment of principal and/or interest of which the Company and/or its lessor or controlled companies have assumed contingent liability jointly and/or severally with other railroad companies, and (b) of companies (other than lessor companies and wholly owned subsidiaries) of which at least 50% of the capital stock is owned by the Company and/or its lessor or controlled companies.

THE BOSTON TERMINAL COMPANY:			Due			
First Mortgage	3½%	February	1, 1947	\$13,992,000		
	4%	July	1, 1950	1,163,000		\$15,155,000
THE CINCINNATI UNION TERMINAL COMPANY:						
First Gold Mortgage—Series D	3½%	May	1, 1971	\$24,000,000		
Series E	3¾%	February	1, 1969	11,829,000		
Series F	2.6%	March	1, 1971	3,000,000		38,829,000
CHERRY TREE AND DIXONVILLE RAILROAD COMPANY:						
First Mortgage—Series A	4½%	August	1, 1966			1,210,000
THE CLEVELAND UNION TERMINALS COMPANY:						
First Sinking Fund Gold Mortgage—Series A	5½%	April	1, 1972	\$10,201,400		
First Sinking Fund Gold Mortgage—Series B	5%	April	1, 1973	20,881,500		
First Sinking Fund Gold Mortgage—Series C	4½%	October	1, 1977	20,114,000		51,196,900
THE DAYTON UNION RAILWAY COMPANY:						
First Mortgage	4%	July	1, 1949	\$83,000		
General Mortgage—Series A	¾-2¼%	December	1, 1950	1,350,000		
General Mortgage—Series B	3½%	December	1, 1965	2,400,000		3,833,000
FORT WAYNE UNION RAILWAY COMPANY:						
General Mortgage	6%	September	1, 1974			92,000
THE INDIANAPOLIS UNION RAILWAY COMPANY:						
Refunding and Improvement Mortgage—Series B	3½%	March	1, 1986			7,679,000
TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS:						
First Consolidated Mortgage	5%	August	1, 1944	\$5,000,000		
General Mortgage	4%	January	1, 1953	34,400,000		
Refunding and Improvement Mortgage—Series B	3¾%	July	1, 1974	6,673,000		46,073,000
THE TOLEDO TERMINAL RAILROAD COMPANY:						
First Mortgage	4½%	November	1, 1957			5,800,000
UNION DEPOT COMPANY (COLUMBUS, OHIO):						
General Mortgage	4½%	July	1, 1946			253,000
INDIANA HARBOR BELT RAILROAD COMPANY:						
General Mortgage Gold	4%	July	1, 1957	\$4,225,000		
General Mortgage Gold	4½%	July	1, 1957	5,000,000		9,225,000
THE LAKE ERIE AND PITTSBURG RAILWAY COMPANY:						
First Mortgage—Series A	4½%	July	1, 1965	\$3,478,000*		
First Mortgage—Series B	5%	July	1, 1965	128,000*		3,606,000*
THE PEORIA AND EASTERN RAILWAY COMPANY:						
First Consolidated Mortgage	4%	April	1, 1960	\$4,721,700		
P. & E. Ry.—Income Mortgage	4%†	April	1, 1990	4,000,000		8,721,700
PEORIA AND PEKIN UNION RAILWAY COMPANY:						
First Mortgage Gold	5½%	August	1, 1974			2,879,000
THE MONONGAHELA RAILWAY COMPANY:						
First Mortgage—Series A	4%	May	1, 1960			11,418,000
THE TORONTO, HAMILTON AND BUFFALO RAILWAY COMPANY:						
First Mortgage	4%	June	1, 1946	\$3,000,000		
Consolidated Gold Mortgage—Series A	4½%	August	1, 1996	1,872,000		4,872,000
					Total	\$210,842,600
* One-half owned by The New York Central Railroad Company.			† When earned.			

* One-half owned by The New York Central Railroad Company.

† When earned.

Statement of funded debt outstanding in the hands of the public as of December 31, 1941, of companies in which lessor or controlled companies have a proprietary interest.

MISSOURI AND ILLINOIS BRIDGE AND BELT RAILROAD COMPANY:			Due		
First Mortgage	4%	January	1, 1951	\$419,000	
St. C., M. & St. B. R. R. Co.—First Mortgage	4%	January	1, 1951	417,000	\$836,000